

WASHINGTON COUNTY LOCAL DEVELOPMENT CORPORATION
Loan Review Committee Meeting
Wednesday, March 15, 2017
10:00 a.m. Meeting
LDC Conference Room

Board Members Present: Jared Humiston, Brian Campbell, Dave O'Brien and Rich Norman (by phone conference)

Staff Present: Deanna Derway – WCLDC President

Guests: Deric Buck and Adam Luaces

I. Call to Order

Chairman Norman called the meeting to order at 10:10 a.m.

II. Loan List Update

Deanna updated the Board on the status of the loan portfolio. Renaissance Grants & Planning made their payment this month. Deanna spoke with South Hartford Equipment and they have a closing date at the end of March on the property which will allow them to pay off their debt in full. Deanna will update again next month on the status.

III. New Business

A. Next, the Committee reviewed an application proposal for Kingsbury National Golf, Inc. who is asking for \$75,000 in order to complete the new construction and renovations to the property in Hudson Falls. Deric Buck and Adam Luaces were both in attendance representing the project. The Committee discussed the applicants' background in the business and the current operation that the Buck's lease to own at Bay Meadows and Bogey's. The applicants stated that they purchased the Kingsbury operation last October and started making changes immediately including clearing out and improving the golf course itself. They also talked about the plans for the restaurant that they are adding which will be open to the public year round. They do not have plans to open a golf simulator at the Washington County location as they would be competing against themselves. The applicants talked about the year membership drive that they do and highlighted the success of this in 2016; they plan to do this again in 2017. The applicants also discussed the fact that they are both local people and work hard to maintain a presence in and give back to the community; they work with multiple local school districts that use their courses as the home course for the golf teams. They also discussed the potential for future plans to expand the operation to include cabin rentals. There was no further discussion and Jared Humiston made a motion to approve at 6% interest for a 5 year term. Brian Campbell seconded and it was approved unanimously.

B. Next, the Committee wished to have an initial discussion about the potential for implementing sector lending limits (based on % of total loan portfolio) so that our loan portfolio is not oversaturated with a particular sector. Deanna and some Committee members feel that this could potentially hinder us from funding projects that would normally approve due to these restrictions. The Committee will continue to discuss and mull this option over at future meetings.

VIII. Adjournment

The meeting was adjourned at 10:50 am. Motion made by Dave O'Brien, seconded by Brian Campbell and approved by all.

DD

Seth Pitts, Chairman

Date