

Washington County Local Development Corporation
Loan Review Committee
Tuesday, April 14, 2015
9:00 a.m. - LDC Conference room

Present: Seth Pitts, Dave O'Brien, Jay Niles, Dana Haff and Barry Miller
Others Present: Deanna Derway, WCLDC President

Jim Lindsay called the meeting to order at 9:08 a.m.

The Committee reviewed the minutes from the March meeting. Dave O'Brien made the motion to approve and Jay Niles seconded. There was no further discussion and it was approved unanimously.

Next, The Committee reviewed the current loan list update and discussed the current status of each. Deanna informed the Committee that Esther Davis' (dba/Abuelos Restaurant) first loan payment since the modification came through without any issues. The Committee then discussed the status of Scott & Stacy Ray (dba/Skenesborough Gardens) who are now six (6) months behind on loan payments. They have been given multiple opportunities to make payment and at last month's meeting the LRC decided to give them one more month and once again they neglected to take the opportunity to make any payments. Barry Miller made a motion to raise their APR from the current 5% to the default rate listed in their Promissory note of 16%. Dana Haff seconded and it was approved unanimously. Deanna will send the appropriate paperwork to Glens Falls National Bank and the Ray's.

The Committee then reviewed a loan application a B&B on the Green in Hudson Falls. The request is for \$25,000 MAP loan in order to complete renovations to the event venue/kitchen and to purchase some updated kitchen equipment. The Committee discussed the proposed collateral which is the land and building itself. The Committee discussed the fact that a venue like this is of value to the County as there are very few event venues of this type in the County. Jay Niles made a motion to approve the loan application and Dave O'Brien seconded. There was no further discussion and it was approved unanimously.

The Committee also discussed the fact that they would like to add an additional condition to the loan application of requiring the applicants to attend the Loan Review Committee meeting that their application will be reviewed at, unless otherwise stated by the WCLDC. Dana Haff made a motion to approve and Dave O'Brien seconded. There was no further discussion and it was approved unanimously. Deanna will take care of updating the application to reflect this.

The meeting was adjourned at 9:43 a.m. Motion made by Jay Niles, seconded by Barry Miller and approved by all.

DD

Seth Pitts, Chairman

Date