

Washington County Local Development Corporation  
Loan Review Committee  
Tuesday, December 29, 2015  
10:00 a.m.  
LDC Conference Room

Present: Brian Campbell, Dana Haff, Jim Lindsay, Jay Niles and Dave O'Brien  
Others Present: Deanna Derway, WCLDC President, John Naylor and Joe Naylor

Jim Lindsay called the meeting to order at 9:55 a.m.

The Committee reviewed the minutes from the November 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 account. The Committee once again discussed the current status of Renaissance Grants & Planning. Darlene made a \$500 payment on 12/28/15 but, is still behind over three months and \$5,000 on payments. In order to avoid legal action, the Committee would like Darlene to submit a payment plan before the next meeting outlining the exact dates and amounts that will be paid in order to get caught up on payments. 209 Broadway Whitehall LLC is also now behind on payments and Deanna informed the Committee that she has been in contact with the owner who has said that they will be caught up before the January meeting. The Committee will review and make any decisions on these accounts again at the January meeting.

Next, the Committee met with John and Joe Naylor in regards to a loan application submitted for a roofing company in Fort Edward for \$150,000. Last month, the Committee asked John to submit some additional information regarding the employment contract of Joe Naylor as well as a complete asset listing with values; they did so and the Committee reviewed these documents. Joe will enter into an employment contract for at least the 10 year term of the loan. The Committee discussed the use of funds with the Naylor's who said that the insurance piece is the biggest expense and most important for making the business operational as they have already been prospecting for 2016 jobs. Dave O'Brien made a motion to approve the application and Jay Niles seconded. There was no further discussion and it was approved unanimously.

The meeting was adjourned at 10:36 a.m. Motion made by Dave O'Brien, seconded by Jay Niles and approved by all.

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Seth Pitts, Chairman

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Date