

Washington County Local Development Corporation  
Loan Review Committee  
**Wednesday, January 25, 2017**  
**8:45 a.m.**  
Meeting Minutes

Present: Dave O'Brien, Rich Norman, Jared Humiston and Jay Niles  
Others Present: Deanna Derway, WCLDC President

Chairman Pitts called the meeting to order at 8:54 a.m.

The Committee reviewed the minutes from the October meeting. Dave O'Brien made the motion to approve and Jay Niles seconded. It was approved unanimously.

Next, The Committee reviewed the current loan list update. The Committee already reviewed this list at the January BOD meeting so there was no discussion on this.

Next, the Committee reviewed a loan application proposal for Bonnie & Clyde's Gourmet on the Run who are asking for \$80,000 to start a new gourmet delivery restaurant in Hudson Falls. Claude and Chelsea were present representing the project. The Committee discussed the sales contract which also has numerous pieces of restaurant equipment included in the sale. The applicants also talked about their extensive history of working in successful restaurants in the area. The Committee had many questions in regards to the financial projections which were done on an outdated template that did not total correctly. There was also a LOC that was incorrectly listed in the financials that does not exist. The Committee sees the value in this application and requested that the applicants work with SCORE in order to re-do the financials so that everything is represented correctly as the Committee wants to see that the applicants can afford to make this project work. Deanna will call the applicants and let them know and will schedule then for the February meeting agenda so that the Committee can make a final decision.

The meeting was adjourned at 9:55 a.m. Motion made by Dave O'Brien, seconded by Jay Niles and approved by all.

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Rich Norman, Chairman