

Washington County Local Development Corporation  
Loan Review Committee  
Tuesday, September 12, 2017  
9:00 a.m.

Meeting Minutes - LDC Conference Room

**Board Members Present:** Dana Haff, Jared Humiston, Dave O'Brien, Brian Campbell and Rich Norman (entered 9:06 AM)  
**Staff Present:** Deanna Derway – WCLDC President  
**Others Present:** Tara LaFave and Angela Gardner

**I. Call to Order**

Dave O'Brien called the meeting to order at 9:00 a.m. The Committee reviewed the minutes from the June meeting. Jared Humiston made the motion to approve and Dana Haff seconded. It was approved unanimously.

**II. Loan List Update**

Next, The Committee reviewed the current loan list update. Darlene from Renaissance made a payment as based on her payment plan. ICC Management and Esther Davis are both still behind but, both made payments this month; ICC made the double payment as based on the approved payment plan they submitted. The next payment will be a double payment made by the end of September. Deanna also spoke with Esther Davis who did make a payment this month and intends to get caught up on payments as soon as possible.

**III. New Business**


A. Next, the Committee reviewed an application proposal for Vision Venture Group, LLC who is asking for \$250,000 in order to purchase a property in Greenwich where they plan to move their current operation from Schuylerville in order to expand the business to meet growth needs. Angela and Tara were both present representing the project. Glens Falls National Bank is lead on this project where they will be lending up to \$519,500 for the renovation of the property which is currently a vacated residence. The Committee discussed the applicants' company history and looked at the fact that the company has shown growth every year. They have outgrown the current location with appointments booking into December due to lack of exam room space. The new location would provide the extra space needed for more exam rooms allowing them to immediately better meet customer needs and allow for continued growth of the business. The renovation time frame is 4-6 months from when the foundation is poured (aiming for November for the pour). There was no further discussion and Dave O'Brien made a motion to approve the loan at 6% interest for a 20 year term. Jared Humiston seconded and it was approved unanimously. Due to the amount approved for this loan, the Committee is recommending this loan to the full Board of Directors for review of the project and final decision.

B. At the June meeting, the Committee reviewed an application request from Greenwich Preservation Group, LLC who was seeking \$300,000 for a mixed use village renewal project of multiple properties on Main Street in downtown Greenwich. Due to the fact that the LDC would be behind both Glens Falls National Bank and Adirondack Trust for collateral, the Committee was concerned with the lack of collateral to back up the full funding request. The Committee approved \$150,000 in funding at that time and told the applicant that the LDC would need to be first on a property valued at least at \$150,000 in order to back up the additional amount requested. The applicant did in fact pledge a property located on Cossayuna Lake that meets the value requirements laid out by the LDC. Based on the additional collateral presented, Dave O'Brien made a motion to approve the additional \$150,000 for a total of \$300,000 at 6% interest for a 15 year term. Jared Humiston seconded and it was approved unanimously. Due to the total amount approved for this loan, the Committee is recommending this loan to the full Board of Directors for review of the project and final decision.

**VIII. Adjournment**

The meeting was adjourned at 10:13 AM. Motion made by Dave O'Brien, seconded by Dana Haff and approved by all.

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Rich Norman, Chairman