

WARREN COUNTY LOCAL DEVELOPMENT CORPORATION

2023 ACCOMPLISHMENTS AND PROJECTS

ORGANIZATION

- WCLDC entered into a service contract with EDC Warren County to provide administrative services for the overall operations of the LDC including staff of a CEO and CFO from January 1, 2023 through December 31, 2023.
- Annual Meeting was held on March 16, 2023 staff, officers and committee appointments made, approval of the following reports, guidelines and associated policies relevant to compliance with PAAA: Annual Report, Investment Report and Policy, Procurement Report and Policy, Property Disposition Report, Property Disposition Guidelines, Personnel Report, Self-Evaluation and Mission Statement Measurement Report, Board Annual Self-Evaluation Summary
- No revisions or new policies
- No procurements
- The WCLDC Board approved the investment of \$800,000 into Certificates of Deposit.
- The WCLDC Board passed a resolution to set aside unbudgeted earnings from CDs into a Board Designated Fund. This fund will be used to explore new funding opportunities, related to transportation, septic replacement, housing etc.

PROGRAMMATIC

Loan Fund – Inquiries regarding funding sources for small businesses in Warren County were received on a less than regular basis throughout 2023. WCLDC had a total of 8 funding or other small business support inquiries:

- 3 loan applications: 1 submitted and is pending the issuance of another commercial loan first; 1 was able to access a better interest rate with an SBA Veteran loan; 1 is pending site control.
- 3 were looking for resources to help them scale up: 2 wanted grant programs; 1 sought a loan modification for an existing WCLDC loan.
- 2 were looking for business advice and networking connections.

The following is a geographic breakdown of where the businesses were located and the number of inquiries for each location: 4 Glens Falls, 1 Warrensburg, 1 Lake George, 2 Queensbury.

- Three (3) loans were paid off during 2023
- One loan was granted forbearance for 18 months.

- Two 10-week cycle classes of the StartUp ADK (aka Microenterprise Assistance Program) took place in collaboration with SUNY Adirondack and Washington County LDC. The spring class had 10 participants; the fall class had 8 participants.
- WCLDC co-hosted the inaugural end of session Start-Up ADK Forum; an open invitation event with a panel of former StartUp ADK graduates sharing their StartUp experiences.

Grants – No grants were approved during 2023

Housing – None