

**Warren County Local Development Corporation
Business Review Committee**

Minutes of March 25, 2022

Present: Marc Yrsha
Mike Murray
Laura Ladu

Staff: Jim Siplon
Linda Oldenburg
Diane Dumouchel

Absent: Tim LaSarso
Mike Borgos

On March 25, 2022 the Business Review Committee of the Warren County Local Development Corporation met via zoom and Warren County The following items of business were discussed:

Call to Order: The meeting was called to order at 1:05 p.m.

Loan Portfolio Update:

EDC President Siplon reviewed the loan portfolio hi-lighting that Martha's, Queen of Harts and Barking Spider have paid off their loans

Other Potential LDC programs (ie: Land Banks, Pre-Development funding, housing trust, etc)

President Siplon brought the BRC Committee up to date on what WCLDC is discussing potential, additional areas of investments. There are several ideas that are in discussion with the WCLDC Board Members including the use of Land Banks and a fund to assist with pre-developing costs, with the intent of incenting housing and mixed-use proposal in the area.

Other items of Discussion: President Siplon reviewed the recent OSC audit on the WCLDC and noted that the Corrective Action plan has been submitted to the OSC accepting the suggestions on loan review and BRC meetings, BRC member Yrsha stated that interest rates should be based on case-by-case review and did note the recent rise in base rates. BRC member Murray noted as long as interest rates are kept at some reasonable spread over wall street journal prime it should be fine.

Adjournment: Upon no further business a motion was made by BRC member Yrsha, seconded by BRC member Ladu and carried unanimously to adjourn the meeting at 1: 33 p.m.