

To: *WCLDC Board Members*
Re: *Minutes of July 21, 2022, Meeting of the Board of Directors*

Present: Peter McDevitt – Chair
Mike Wild - Vice Chair – Attendance via Zoom
Craig Leggett – Treasurer
Gene Merlino – Assistant Treasurer
Brad Magowan – Director
Travis Whitehead – Director

Absent: Robert Landry – Secretary
Diane Dumouchel – EDC Finance/Compliance Director

Guests: Robert Terwilliger – Assistant County Attorney

Staff: Jim Siplon – WCLDC President
Linda Oldenburg - Economic Development Coordinator

On July 21, 2022, the Board of Directors for Warren County Local Development Corporation met in person at Warren County Board Room (the meeting was also available via zoom and live on Warren County's YouTube Channel). The following items of business were discussed:

- I.** **Welcome & Call to Order:** WCLDC Chair, Peter McDevitt welcomed everyone and called the meeting to order at 11:05 a.m. with a roll call.
- II.** **Approval:** Approval of Board meeting minutes held June 23, 2022. All minutes were forwarded to the board for review prior to the meeting. A motion was made by Assistant Treasurer Merlino seconded by Treasurer Leggett and approved with a roll call vote four to zero with Director Magowan and Whitehead abstaining.
- III.** **Financial Update:** WCLDC President Siplon reviewed the WCLDC June 2022 financials, highlighting that all scheduled loan payments have been received. We are continuing the process of engaging with all the loan portfolio recipients. A motion is made by Treasurer Leggett, seconded by Assistant Treasurer Merlino and approved with a roll call vote of five to one with Director Whitehead (No)
- IV.** **Child Care:** President Siplon stated that childcare is really an open board discussion, there were several opportunities that were presented that are worthy of a least discussion. A motion is made by Director Whitehead for the CEO to make inquiry to Liza Oschendorf and Lynn Sickles and their organization to pursue potential needs and or collaboration from the WCLDC, seconded by Assistant Treasurer Merlino and unanimously approved with a roll call vote.
- V.** **Land Bank:** Treasurer Leggett turned it over to President Siplon as he couldn't attend the final round table. President Siplon spoke about keeping the board apprised of the ongoing conversations, not specifically the WCLDC but Warren County and any organization within Warren County that had any interest in learning more about participating in the land bank. Adirondack Foundation underwrote an effort and the ADK Action was involved in organizing an effort for a number of North Country Park related counties. The net of all of this is that Clinton County is going to and has already made application for their own land bank, they have their own financing model and accrue funds from a sales tax set aside. Essex County has also indicated their intent to pursue their own land bank. There was a discussion in the remaining North County

counties about whether there was any interest in engaging in a collaborative or multi-county land bank. Despite all discussions, President Siplon doesn't believe there was a consensus to pursue a joint land bank. We do believe the option should still be periodically reviewed for Warren County to assess the potential for a land bank going forward and the EDC will advise the WCLDC on that appropriately over time.

VI. President & CEO Report: President Siplon stated there were no changes in the FOIL/complaints status as there was none within the last thirty days. In terms of the loan portfolio, it continues to perform, with only three long term loans in settlement or default. President Siplon stated he would like to discuss in executive session forum the potential of some of those that are not performing and potential settlements discussions that have been going on.

VII. Executive Session: A motion was made by Director Magowan and seconded by Assistant Treasurer Merlino to enter an Executive Session to discuss the new details associated with several loan recipients that are in settlement discussions Executive session began at 11:50 am and concluded at 12:20 pm with no action taken in executive session.

VIII. Approved Resolutions A motion was made Treasurer Leggett seconded by Assistant Treasurer Merlino to accept settlement offer on Superior Cantina, write off delinquent loans Stonecast, and Reliable Racing (having been in settlement status for many years with no subsequent action anticipated), and provide the full board a follow up report with recommendations for future actions based on these loans and was carried by roll call vote of five to one (Director Whitehead no).

IX. Other Business:

IX: Adjournment: Upon no further business to come before the board, a motion is made by Director Magowan, seconded by Director Whitehead and carried unanimously to adjourn the meeting at 12:27 pm.

Warren County LDC
Statement of Financial Position
As of July 31, 2022

DRAFT

	<u>Jul 31, 22</u>
ASSETS	
Current Assets	
Checking/Savings	
GFNB Loan -7264	360,975.82
GFNB Operating - 7390	17,074.69
TD Bank Loan Account	
TD Bank Housing	31,613.82
TD Bank Loan	245,727.25
TD Bank Loan Account - Other	522,904.33
Total TD Bank Loan Account	<u>800,245.40</u>
Total Checking/Savings	1,178,295.91
Accounts Receivable	
Accounts Receivable	29,166.67
Allowance for Doubtful Accounts	-182,557.50
Loan Receivable	693,792.95
Total Accounts Receivable	<u>540,402.12</u>
Total Current Assets	<u>1,718,698.03</u>
TOTAL ASSETS	<u>1,718,698.03</u>
LIABILITIES & EQUITY	
Equity	
Opening Balance Equity	483,514.08
Unrestricted Net Assets	1,231,931.64
Net Income	3,252.31
Total Equity	<u>1,718,698.03</u>
TOTAL LIABILITIES & EQUITY	<u>1,718,698.03</u>

Warren County LDC
Statement of Financial Position PRv mth
As of July 31, 2022

DRAFT

	Jul 31, 22	Jun 30, 22	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
GFNB Loan -7264	360,975.82	351,183.43	9,792.39
GFNB Operating - 7390	17,074.69	46,241.34	-29,166.65
TD Bank Loan Account			
TD Bank Housing	31,613.82	31,613.82	0.00
TD Bank Loan	245,727.25	245,727.25	0.00
TD Bank Loan Account - Other	522,904.33	522,632.56	271.77
Total TD Bank Loan Account	<u>800,245.40</u>	<u>799,973.63</u>	<u>271.77</u>
Total Checking/Savings	<u>1,178,295.91</u>	<u>1,197,398.40</u>	<u>-19,102.49</u>
Accounts Receivable			
Accounts Receivable	29,166.67	25,000.00	4,166.67
Allowance for Doubtful Accounts	-182,557.50	-182,557.50	0.00
Loan Receivable	693,792.95	702,410.57	-8,617.62
Total Accounts Receivable	<u>540,402.12</u>	<u>544,853.07</u>	<u>-4,450.95</u>
Total Current Assets	<u>1,718,698.03</u>	<u>1,742,251.47</u>	<u>-23,553.44</u>
TOTAL ASSETS	<u>1,718,698.03</u>	<u>1,742,251.47</u>	<u>-23,553.44</u>
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
Accounts Payable	0.00	25,000.00	-25,000.00
Total Accounts Payable	<u>0.00</u>	<u>25,000.00</u>	<u>-25,000.00</u>
Total Current Liabilities	<u>0.00</u>	<u>25,000.00</u>	<u>-25,000.00</u>
Total Liabilities	<u>0.00</u>	<u>25,000.00</u>	<u>-25,000.00</u>
Equity			
Opening Balance Equity	483,514.08	483,514.08	0.00
Unrestricted Net Assets	1,231,931.64	1,231,931.64	0.00
Net Income	3,252.31	1,805.75	1,446.56
Total Equity	<u>1,718,698.03</u>	<u>1,717,251.47</u>	<u>1,446.56</u>
TOTAL LIABILITIES & EQUITY	<u>1,718,698.03</u>	<u>1,742,251.47</u>	<u>-23,553.44</u>

Warren County LDC
Statement of Activities MTD
 July 2022

DRAFT

	<u>Jul 22</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Ordinary Income/Expense			
Income			
Other Types of Income			
Miscellaneous Revenue	0.00	0.00	0.00
Total Other Types of Income	0.00	0.00	0.00
Program Income			
Bank Interest	271.77	83.33	188.44
Contract - Warren County	4,166.67	4,166.66	0.01
Loan Fees	0.00	25.00	-25.00
Loan Interest	1,174.77	2,083.33	-908.56
Miscellaneous	0.00	0.00	0.00
Total Program Income	5,613.21	6,358.32	-745.11
Total Income	5,613.21	6,358.32	-745.11
Gross Profit	5,613.21	6,358.32	-745.11
Expense			
Contract Services			
Accounting Fees	0.00	0.00	0.00
Total Contract Services	0.00	0.00	0.00
Program Expense			
Housing	0.00	625.00	-625.00
Legal	0.00	833.33	-833.33
Marketing	0.00	400.00	-400.00
Office Expense	0.00	208.33	-208.33
Professional Development	0.00	83.33	-83.33
Professional Services Contract	4,166.65	4,166.66	-0.01
Total Program Expense	4,166.65	6,316.65	-2,150.00
Total Expense	4,166.65	6,316.65	-2,150.00
Net Ordinary Income	1,446.56	41.67	1,404.89
Net Income	1,446.56	41.67	1,404.89

Warren County LDC
Statement of Activities FYTD
 January through July 2022

DRAFT

	Jan - Jul 22	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Other Types of Income			
Miscellaneous Revenue	0.00	0.00	0.00
Total Other Types of Income	0.00	0.00	0.00
Program Income			
Bank Interest	932.24	583.35	348.89
Contract - Warren County	29,166.67	29,166.70	-0.03
Loan Fees	0.00	175.00	-175.00
Loan Interest	8,587.05	14,583.35	-5,996.30
Miscellaneous	333.00	375.00	-42.00
Total Program Income	39,018.96	44,883.40	-5,864.44
Total Income	39,018.96	44,883.40	-5,864.44
Gross Profit	39,018.96	44,883.40	-5,864.44
Expense			
Contract Services			
Accounting Fees	6,600.00	8,000.00	-1,400.00
Total Contract Services	6,600.00	8,000.00	-1,400.00
Program Expense			
Housing	0.00	4,375.00	-4,375.00
Legal	0.00	5,833.35	-5,833.35
Marketing	0.00	2,800.00	-2,800.00
Office Expense	0.00	1,458.35	-1,458.35
Professional Development	0.00	583.35	-583.35
Professional Services Contract	29,166.65	29,166.70	-0.05
Total Program Expense	29,166.65	44,216.75	-15,050.10
Total Expense	35,766.65	52,216.75	-16,450.10
Net Ordinary Income	3,252.31	-7,333.35	10,585.66
Net Income	3,252.31	-7,333.35	10,585.66

11:43 AM

08/05/22


Accrual Basis

Warren County LDC
Check Register
As of July 31, 2022

DRAFT

Type	Date	Num	Name	Memo	Split	Amount
GFNB Operating - 7390						
Bill Pmt -Check	05/16/2022	1148	EFPR Group, CPAs PL...		Accounts Payable	-6,600.00
Bill Pmt -Check	07/14/2022	1149	EDC	VOID:	Accounts Payable	0.00
Bill Pmt -Check	07/14/2022	1150	EDC	July 2022	Accounts Payable	-4,166.65
Bill Pmt -Check	07/14/2022	1151	EDC		Accounts Payable	-25,000.00
Total GFNB Operating - 7390						-35,766.65
TOTAL						-35,766.65

¹ **WARREN COUNTY LDC
OPERATING
PLANNING DEPT
1340 STATE RT 9
LAKE GEORGE NY 12845**

Page: 1 of 2
Account: 
Date: 07/31/2022

***** CHECKING *** MUNI CK 800**

Beginning balance on July 01, 2022
Total Deposits and Credits: 0
Total Checks and Debits: 3
Cycle Service Charge
Ending balance on July 31, 2022

Enclosures	3
	CYCLE-012
\$	52,841.34
+	.00
-	35,766.65
-	0
\$	<u>17,074.69</u>

Number of days in this statement period: 31

● **Check Transactions**

Date	Serial	Amount	Date	Serial	Amount	Date	Serial	Amount
07/28	1148	6,600.00	07/27	1150 *	4,166.65	07/27	1151	25,000.00

* Indicates a Break in Serial Number

● **Balance By Date**

Date	Balance	Date	Balance	Date	Balance	Date	Balance
06/30	52,841.34	07/27	23,674.69	07/28	17,074.69		

***GO PAPERLESS WITH FREE, SECURE, CONVENIENT ONLINE STATEMENTS. ENROLL AND VIEW ONLINE OR ON OUR MOBILE APP. ENJOY 24/7 ACCESS OF UP TO 18 MONTHS OF PAST STATEMENTS.**

WARREN COUNTY LDC
OPERATING
PLANNING DEPT
1340 STATE RT 9
LAKE GEORGE, NY 12845

GLENS FALLS NATIONAL
BANK AND TRUST COMPANY
QUEENSBURY, NY 12854

1148
5/16/2022

PAY TO THE ORDER OF: EFPR Group, CPAs PLLC

\$**6,600.00

Six Thousand Six Hundred and 00/100

Warren County EDC
6350 Main Street, Suite 200
Williamsville, NY 14221

MEMO

001148 021302554 10807390

07/28/2022 1148 \$6,600.00

WARREN COUNTY LDC
OPERATING
PLANNING DEPT
1340 STATE RT 9
LAKE GEORGE, NY 12845

GLENS FALLS NATIONAL
BANK AND TRUST COMPANY
QUEENSBURY, NY 12854

1151
7/14/2022

PAY TO THE ORDER OF: EDC

\$**25,000.00

Twenty-Five Thousand and 00/100

Warren County EDC
333 Glen Street, Suite 101
Glens Falls, NY 12801

MEMO
January to June 2022

001151 021302554 10807390

07/27/2022 1151 \$25,000.00

ESL
7/27/2022
222371863
824400000004723

222371863
Edit: Federal Credit Union
222371863
ESL Federal Credit Union
222371863
FOR DEPOSIT ONLY
EFPR GROUP, CPAs, PLLC

072722 600000027716633021302554 021302554 001151

WARREN COUNTY LDC
OPERATING
PLANNING DEPT
1340 STATE RT 9
LAKE GEORGE, NY 12845

GLENS FALLS NATIONAL
BANK AND TRUST COMPANY
QUEENSBURY, NY 12854

1150
7/14/2022

PAY TO THE ORDER OF: EDC

\$**4,166.65

Four Thousand One Hundred Sixty-Six and 65/100

Warren County EDC
333 Glen Street, Suite 101
Glens Falls, NY 12801

MEMO
July 2022

001150 021302554 10807390

07/27/2022 1150 \$4,166.65

072722 600000027716633021302554 021302554 001150

2022 WCLDC FOILS/COMPLAINTS

<u>Submitted by</u>	<u>Date Received</u>	<u>Item (s) for foiling</u>	<u>Date Responded</u>	<u>Appeals</u>
Ms. Maxam	12.20.2021	Copies of all emails from Travis Whitehead during 06.01.2021 to 12.2021 and responses	01.18.2022	
Ms. Maxam	12.22.2021	1.) Copies of all emails relating to FOIL request/appeals submitted by T. Whitehead 12.1.2021 to 12.22.2021 2) Copy of 12.22.20214 response provided to T. Whitehead as referenced in the email 11.29.21 from Siplon to Whitehead 3) Copies of all emails submitted by T. Whitehead during December 2021 threatening litigation against the WCLDC.	01.18.2022	
Ms. Maxam	12.26.2021	Copies of monthly reviews of FOILS and Ethic Complaints presented in each monthly LDC Board Meeting from June to December 2021	01.06.2022	
Ms. Maxam	02.02.2022	Copy of certificate of completion of state mandated sexual harassment training for 2021 for T. Whitehead	02.09.2022	
Director Whitehead	02.17.2022	3 reponses to June Maxam dated 12/10/21; 1/18/22 and 2/9/22	03.08.2022	
Director Whitehead	03.17.2022	Copy of email sent to Maxam or anybody else regarding Whitehead financial disclosure	03.23.2022	
Ms. Maxam	05.21.2022	Copy of 02.17.2022 FOIL request of/to T Whitehead and response of 3/8/2022 sent to him of 3 responses to Ms. Maxam dated 12/10/21, 1/18/22 and 2/9/22 and a copy of his original request. 2) Copy of 03/17/2022 FOIL request sent by T Whitehead for copy of email sent to J. Maxam or anyone else regarding Whitehead financial disclosure and copy of 03/23/2022 response to Whitehead	Respond by 06.23.2022 Respond by 06.23.2022	
Ms. Strough	06.03.2022	1) Financial Disclosure Statement for 2021 and 2022 for T. Whitehead 2) Sexual Harassment/Workplace Violence Training Certificate 2021, 2022 for T. Whitehead	07.07.2022	

Warren County LDC Portfolio Summary as of
July 31, 2022

Name of Entity	Original Loan Date	Loan Maturity Date	Job Creation Y/N	No. of Expected New Jobs	No. of Employees Hired	Original Loan Amount	Term of Loan	Loan Purpose	Monthly Payment	Balance 7/31/2022	Status	Notes
Adk Fishing Adventures	3/4/2015	4/1/2020	NO		25-30 seasonal	46,250.00	5yrs 5% amortized over 15 years	Refinance - New Bldg Construction	365.74	29,619.77	Current	Making Regular Payments - Site Visit 4/22/2022
Burlap & Beams	4/30/2015	6/1/2020	NO			60,000.00	5yrs 5% amortized over 10 years	Equipment	636.39	30,208.06	Current	Making Regular Payments - Site Visit 7/15/2022
All in Glass Studios	4/20/2016	12/20/2020	NO		1	30,000.00	3yrs 6% - 2019 6 mos int. only	Refinance	912.66	1,403.31	Current	Making Regular Payments - Site Visit 6/24/2022
LuMaZu LLC dba Nettle Meadow Cheese Farm	12/21/2017	9/10/2025	YES		35	115,000.00	7yrs 4% - 2019 6 mos int. only	Refinance - Working Capital	1,571.91	72,083.40	Current	Making Regular Payments - Site Visit 4/29/2022
The Dog cabin	6/10/2020	6/26/2024	NO			12,500.00	4 yrs - 4%	Micro-Loan - Covid	282.24	9,309.25	Current	Making Regular Payments - Site Visit 6/10/2022
New Way Lunch Warrensburgh LL	3/27/2018	4/10/2025	YES	3	10	80,650.00	7 yrs - 5%	Refinance / Furniture	1,139.90	40,953.47	Current	Making Regular Payments - Site Visit 6/22/2022
59 Lake LLC	4/13/2018	5/10/2025	YES	3	12	40,000.00	7 yrs - 5%	Purchase & Renovate Property	565.36	20,790.43	Current	Making Regular Payments - Site Visit Pending
Kirsch Helmets Inc.	6/26/2020	6/26/2024	YES	7	8	167,513.00	4 yrs - 4.5%	Equipment	4,318.19	94,985.42	Current	Making Regular Payments - Site Visit April 2022
Martha's Dandee	2/10/2012	2022 balloon	YES	6	7	52,650.00	10 yrs - 3%	Refinance - Working Capital				PAID IN FULL 01/31/2022
Queen of Hearts	2/24/2016	2/24/2021	YES	8	6	20,000.00	5 yrs - 5.5%	Working Capital				PAID IN FULL 06/18/2021
The Barking Spider	11/21/2008	11/01/2013 Revised per Board to 2019	YES	6	4	65,000.00	5 yrs - 4%	Renovation/ Equipment/ Working Capital				PAID IN FULL 12/7/2021
AXIS Technologies of NENY	7/7/2010	8/1/2017	YES	2	0	51,750.00	7 yrs - 4%	Equipment	25.00	11,605.10	In Settlement	As per recommendation of BRC, contacted 7/17/2022 with options to accelerate payment - borrower declined. 25\$ /monthly payment stands
Superior Cantina	7/1/2014	8/1/2021	YES	6	0	75,000.00	7yrs - 3%	Equipment		47,773.37	Seeking Settlement	Met with Superior Cantina's attorney 7/6/2022; settlement of \$12,000 pending
Reliable Racing	12/21/2015	7/21/2016	NO			100,000.00	6 mos - 5%	Materials/ Inventory Purchase		116,376.28	DELINQUENT	Business filed a chapter 11 bankruptcy petition on April 7, 2016. LDC has engaged Harris Beach to represent our interests. Bankruptcy sale was completed November 2016. WCLDC received \$5,000 from the sale- applied to the principal balance. John Jacobs personally served with law suit on January 3, 2017. Mr. Jacobs filed for Chapt 7 bankruptcy. Individual bankruptcy designated as "asset case" . Harris Beach has filed a proof of claim to secure a distribution by December 26, 2017.
Stonecast	1/16/2003	2/6/2013	NO			400,000.00	5yrs - 5%	NO info		218,634.82	DELINQUENT	The board has agreed by resolution the use of outside counsel for updates on the status of any settlements, recommend additional legla action and the collection of settlements



WARREN COUNTY LDC RESOLUTION
Approval to accept RFQ Roster of Legal Counsel

Introduced by:

Seconded by:

WHEREAS, a motion is made to approve the WCLDC staff vetted Roster of RFQ's of solicited Legal Counsel resources for the WCLDC via a 2022 RFQ; and

WHEREAS, Warren County LDC Governance Committee has reviewed the staff recommendation of RFQ applicants and brings forth the same vetted Roster of RFQ's of Legal Counsel resources to the full board for approval; and

WHEREAS, the proposed Roster of vetted legal counsel resources have municipal and public authority experience, positive referral, and distinct geographic and compliant independence; and

NOW THEREFORE BE IT RESOLVED, that the WCLDC Board has approved the Roster of WCLDC Legal Counsel resources that can be called on for future WCLDC legal support.

Members voting of the Board of Directors in the affirmative

I, Robert Landry Secretary of the Warren County Local Development Corp, (WCLDC) hereby certify that this resolution to approve seeking outside Council was duly adopted by the Board of Directors of said corporation, at a meeting of said Board duly called and held on the 18th day of August 2022, at which a quorum of said Board was present, and that the same is true and correct transcript of said resolution, entered in the regular book of minutes of proceedings of WCLDC.

In witness where, I have hereunto set my hand on the 18^h day of August 2022.

Robert Landry – Secretary
Warren County LDC



WARREN COUNTY LDC RESOLUTION
Approval to accept COVID Loan Modification for 59 Lake, LLC

Introduced by:

Seconded by:

WHEREAS, a motion is made to approve the COVID Loan Modification for 59 Lake, LLC; and

WHEREAS, COVID did materially affect the ability for 59 Lake, LLC to maintain its original planned cash flow as determined in review with staff; and

WHEREAS, the new proposed COVID Loan Modification would now state the entire principal balance being due and payable on or before November 2025 changing the original loan payoff from May 2025 to align the terms with the COVID induced 6 months interest only period from April 2020 to October 2020.

NOW THEREFORE BE IT RESOLVED, that the WCLDC Board has approved the COVID Loan Modification for 59 Lake, LLC

Members voting of the Board of Directors in the affirmative

I, Robert Landry Secretary of the Warren County Local Development Corp, (WCLDC) hereby certify that this resolution to approve seeking outside Council was duly adopted by the Board of Directors of said corporation, at a meeting of said Board duly called and held on the 18th day of August 2022, at which a quorum of said Board was present, and that the same is true and correct transcript of said resolution, entered in the regular book of minutes of proceedings of WCLDC.

In witness where, I have hereunto set my hand on the 18^h day of August 2022.

Robert Landry – Secretary
Warren County LDC

PROMISSORY NOTE MODIFICATION

This Promissory Note Modification (“Modification”) is made on _____, 2022, by and among 59 LAKE, LLC., with its principal place of business at 3764 North Shore Road, Hadley, NY 12835, (the “Borrower”) and The Warren County Local Development Corporation (“LDC”), with its principal place of business at the Warren County Municipal Center, 1340 State Route 9, Lake George, New York 12845, (the “Lender”).

WHEREAS, the LDC agreed to lend to 59 LAKE, LLC. the amount of Forty Thousand and 00/100 Dollars (\$40,000.00) (the “Loan”) which Loan was evidenced by a certain Promissory Note dated April 13, 2018 (the “Note”) and signed by Kristin Darrah on behalf of 59 LAKE, LLC. The Note provides for payments of Five Hundred Sixty-Five and 36/100 Dollars (\$565.36) per month by the Borrower to the LDC.

WHEREAS, an epidemic in 2020 caused widespread economic disruption, and in an effort to alleviate financial hardship the parties hereto desired to modify the Note as hereinafter provided.

Now therefore, in consideration of the foregoing promises and the covenants contained herein, the parties hereto agree as follows:

1. For the months of April, May, June, July, August, and September in the year 2020, the payments due and owing pursuant to the terms and conditions of the Loan and the Note have been suspended.
2. Beginning the first day of October 2020, the sum of Five Hundred Sixty Five and 36/100 Dollars (\$565.36) shall be due and payable on the first day of every month and continuing thereafter until the entire amount of principal has been paid in full, with the entire principal balance being due and payable on or before the first day of November, 2025, together with the privilege of the Borrower to pay any and all sums on any monthly payment date, in advance.
3. All other terms and conditions of the Note other than those modified herein are in full force and effect and shall continue until the Loan is paid in full or modified by consent of the parties in writing.
4. This Modification shall be governed by and construed in accordance with the laws of the State of New York.

IN WITNESS WHEREOF, the undersigned have caused this modification to be executed as of the date specified above.

Warren County Local Development Corporation

59 LAKE, LLC.

By: _____
Peter McDevitt,
Chairman

By: _____
Kristin Darrah



WARREN COUNTY LDC RESOLUTION

Approval to accept COVID Loan Modification for New Way Lunch, Warrensburgh

Introduced by:

Seconded by:

WHEREAS, a motion is made to approve the COVID Loan Modification for New Way Lunch, Warrensburgh; and

WHEREAS, COVID did materially affect the ability for New Way Lunch, Warrensburgh to maintain its original planned cash flow as determined in review with staff; and

WHEREAS, the new proposed COVID Loan Modification would now state the entire principal balance being due and payable on or before October 2025 changing the original loan payoff from April 2025 to align the terms with the COVID induced 6 months interest only period from April 2020 to October 2020.

NOW THEREFORE BE IT RESOLVED, that the WCLDC Board has approved the COVID Loan Modification for New Way Lunch, Warrensburgh

Members voting of the Board of Directors in the affirmative

I, Robert Landry Secretary of the Warren County Local Development Corp, (WCLDC) hereby certify that this resolution to approve seeking outside Council was duly adopted by the Board of Directors of said corporation, at a meeting of said Board duly called and held on the 18th day of August 2022, at which a quorum of said Board was present, and that the same is true and correct transcript of said resolution, entered in the regular book of minutes of proceedings of WCLDC.

In witness where, I have hereunto set my hand on the 18^h day of August 2022.

Robert Landry – Secretary
Warren County LDC

PROMISSORY NOTE MODIFICATION

This Promissory Note Modification (“Modification”) is made on _____ 2022, by and among NEW WAY LUNCH OF WARRENSBURG, LLC., with its principal place of business at 3764 North Shore Road, Hadley, NY 12835, (the “Borrower”) and The Warren County Local Development Corporation (“LDC”), with its principal place of business at the Warren County Municipal Center, 1340 State Route 9, Lake George, New York 12845, (the “Lender”).

WHEREAS, the LDC agreed to lend to NEW WAY LUNCH OF WARRENSBURG, LLC. the amount of Forty Thousand and 00/100 Dollars (\$40,000.00) (the “Loan”) which Loan was evidenced by a certain Promissory Note dated April 13, 2018 (the “Note”) and signed by Susan O. and Peter Gazetos on behalf of NEW WAY LUNCH OF WARRENSBURG, LLC. The Note provides for payments of One Thousand One hundred and Thirty-Nine 90/100 Dollars (\$1,139.90) per month by the Borrower to the LDC.

WHEREAS, an epidemic in 2020 caused widespread economic disruption, and in an effort to alleviate financial hardship the parties hereto desired to modify the Note as hereinafter provided.

Now therefore, in consideration of the foregoing promises and the covenants contained herein, the parties hereto agree as follows:

1. For the months of April, May, June, July, August, and September in the year 2020, the payments due and owing pursuant to the terms and conditions of the Loan and the Note have been suspended.
2. Beginning the first day of October 2020, the sum of One Thousand One hundred and Thirty-Nine 90/100 Dollars (\$1,139.90) shall be due and payable on the first day of every month and continuing thereafter until the entire amount of principal has been paid in full, with the entire principal balance being due and payable on or before the first day of October, 2025, together with the privilege of the Borrower to pay any and all sums on any monthly payment date, in advance.
3. All other terms and conditions of the Note other than those modified herein are in full force and effect and shall continue until the Loan is paid in full or modified by consent of the parties in writing.
4. This Modification shall be governed by and construed in accordance with the laws of the State of New York.

IN WITNESS WHEREOF, the undersigned have caused this modification to be executed as of the date specified above.

Warren County Local Development Corporation

NEW WAY LUNCH OF WARRENSBURG, LLC.

By: _____
Peter McDevitt,
Chairman

By: _____
Susan O. and Peter Gazetos

Date: _____

Date: _____

Summary Results of Confidential Evaluation of Board Performance

Criteria	Agree	Somewhat Agree	Somewhat Disagree	Disagree
Board members have a shared understanding of the mission and purpose of the Authority.	5	2		
The policies, practices and decisions of the Board are always consistent with this mission.	6	1		
Board members comprehend their role and fiduciary responsibilities and hold themselves and each other to these principles.	5	1	1	
The Board has adopted policies, by-laws, and practices for the effective governance, management and operations of the Authority and reviews these annually.	6	1		
The Board sets clear and measurable performance goals for the Authority that contribute to accomplishing its mission.	4	2		1
The decisions made by Board members are arrived at through independent judgment and deliberation, free of political influence or self-interest.	5	1	1	
Individual Board members communicate effectively with executive staff so as to be well informed on the status of all important issues.	4	2		1
Board members are knowledgeable about the Authority's programs, financial statements, reporting requirements, and other transactions.	4	2	1	
The Board meets to review and approve all documents and reports prior to public release and is confident that the information being presented is accurate and complete.	4	2		1
The Board knows the statutory obligations of the Authority and if the Authority is in compliance with state law.	5	1	1	
Board and committee meetings facilitate open, deliberate and thorough discussion, and the active participation of members.	6		1	
Board members have sufficient opportunity to research, discuss, question and prepare before decisions are made and votes taken.	6		1	
Individual Board members feel empowered to delay votes, defer agenda items, or table actions if they feel additional information or discussion is required.	6			1
The Board exercises appropriate oversight of the CEO and other executive staff, including setting performance expectations and reviewing performance annually.	5	1		1
The Board has identified the areas of most risk to the Authority and works with management to implement risk mitigation strategies before problems occur.	5	1		1
Board members demonstrate leadership and vision and work respectfully with each other.	5	1	1	

Name of Authority: WCLDC

Date Completed: 07/20/2022