

To: *WCLDC Board Members*  
Re: *Minutes of September 15, 2022, Meeting of the Board of Directors*

*Present:* Peter McDevitt – Chair  
Gene Merlino – Assistant Treasurer  
Robert Landry – Secretary – Attendance via Zoom  
Brad Magowan – Director  
Travis Whitehead – Director

*Absent:* Mike Wild – Vice Chair  
Craig Leggett - Treasurer

*Guests:* Robert Terwilliger – Assistant County Attorney

*Staff:* Jim Siplon – WCLDC President  
Linda Oldenburg - Economic Development Coordinator  
Diane Dumouchel – EDC Finance/Compliance Director

On September 15, 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 August 18, 2022. All minutes were forwarded to the board for review prior to the meeting. A motion was made by Director Magowan seconded by Director Whitehead and with roll call vote of three affirming, one abstaining (Director Whitehead) and Secretary Landry attending via zoom.
- III.** **Financial Update:** EDC Finance/Compliance Director Dumouchel reviewed the WCLDC August 2022 financials with all active in the loan portfolio continuing to make their payments. President Siplon apprised the board that there was a breach to the WCLDC bank accounts at GFNB that caught by Finance Director Dumouchel within two days of the breach. Accounts have been closed and new ones opened with any affected monies refunded. Continued dialogue I sin motion with our banks to review any processes, policies and tolls that may help with this going forward. A motion was made by Director Magowan, seconded by Assistant Treasurer Merlino with a roll call vote of three to one with Director Whitehead (No) and Secretary Landry attending via zoom.
- IV.** **Child Care:** President Siplon stated this is an agenda item until it comes to closure on a particular set of actions, or it's been decided the board no longer wants to pursue it. WCLDC staff met with Liza as they continue on their side to try to raise the potential applicants for this process. We have begun the process of building at least a proposed method that will allow the WCLDC to be a partner if you choose to. No action will be taken without formal board approval.
- V.** **President & CEO Report:** President Siplon stated in the packet is the required submission every year of all the organizations that report to the ABO are required to update their budget by October 1<sup>st</sup>, it has been shared with the county that there's a possibility that the WCLDC would alter the traditional budget request this year. The budget was developed in a much more detailed, the vast majority of it has stayed exactly the same as it has in the past, the largest single expense is to the contract currently held by the EDC to administer the WCLDC, however last year we set aside an amount for outside council as well.

President Siplon proposed to the board the budget where we would ask the county for the additional money and what it does is essentially codify that the change from the county's being the sole legal source of the WCLDC does come at a cost. If we were to pass this budget, then we would have to follow that with a letter to the county acknowledging that this request is different than it has been in the past. The audit and finance committee met and endorsed the budget, approved to send to full board for approval. President Siplon stated there was one an additional foil that was filed with the organization, it's already been submitted. President Siplon briefly spoke about the J1 housing project in Lake George and potentially how the WCLDC could develop a pre-development fund that could potentially be very important in the project. President Siplon talked lastly about developing measures the process has begun with the team, Treasurer Leggett at a previous meeting, he articulated a few potential measures. A motion was made by Director Magowan, to accept the WCLDC 2023-2026 budget and carried unanimously with a roll call vote.

**VI. Executive Session:** A motion was made by Director Whitehead and seconded by Director Magowan carried by a unanimously vote to enter into an executive session to discuss potential legal settlement detail and pursuant to Section 105 (f) of the Public Officer's Law. Executive session was held from 11:48 am until 12:02 pm with no action taken in executive session.

**VII. Approved Resolutions**

**VIII. Governance Committee – Board Self-Evaluation:**

**IX: Adjournment:** Upon no further business to come before the board, a motion is made by Assistant Treasurer Merlino, seconded by Director Magowan and carried unanimously to adjourn the meeting at 12:13 pm.

To: *Audit/Finance Committee Members*

Re: *Minutes of August 30, 2022*

*Present:* Mike Wild - Committee Member  
Robert Landry – Committee Member

*Absent:* Gene Merlino – Committee Member

*Staff:* Jim Siplon - WCLDC President  
Linda Oldenburg – EDC Economic Development Coordinator  
Diane Dumouchel – EDC Finance/Compliance Director

On August 30, 2022, at 11:00 a.m. the Audit & Finance Committee of the Warren County Local Development Corporation was held in person at EDC’s offices was recorded via Zoom meeting and live streamed on Warren County LDC YouTube. The following items of business were discussed.

**I.** **Welcome & Call to Order:** President, Jim Siplon welcomed everyone and called the meeting to order with a roll call at 11:05 a.m.

**II.** **Old/New Business** – President Siplon stated the purpose of this meeting is to make recommendations to the full WCLDC about financial matters. One of the statutory responsibilities that the state has is, the rolling three-year budget projection, by October 1, 2022. EDC Finance/Compliance Director Dumouchel showed the committee what is be proposed for next year’s budget and where the significant change will be. The Warren County contract is typically seen as a pass through from the County to the EDC based on what the expenses are of the EDC. So, over the last few years, it’s has remained the same. What is being proposed for 2023 is an increase in legal expenses due to bylaws changes requiring independent counsel for new matters. A motion was made by Vice Chair Wild and seconded by Secretary Landry to submit to the full board the 2023-2026 budget as outlined unanimously approved with a roll call vote.

**III.** **Adjourn** -With no further business to come before the Audit & Finance Committee, a motion is made by Vice Chair Wild seconded by Secretary Landry and carried unanimously to adjourn the meeting at 11:38 a.m.

LDC, Warren County  
Board of Directors  
Monthly Financial Report  
Sept 2022

## Fiscal Overview – Sept 2022 Highlights

### **Statement of Financial Position**

Fund Balance: \$1,531,145.40

Accounts Receivable = \$33,333.34

- Balance due for Jan 2022 to Aug 2022 on Warren County contract

Loans Receivable = \$343,298.50

- Rec'd \$8,879.73 in loan payments (\$7,752.60 principle /\$1,127.13 interest).
- One delinquent borrower

Allowance for Doubtful Accounts = adjusted to \$38,112.50 to reflect expected losses (after Stonecast and Reliable Racing loans have been written off to bad debt)

Accounts Payable

- None. Contract with EDC is paid thru Sept 2022.

### **Statement of Activities**

- Two loans, Reliable Racing and Stonecast have been written off to bad debt in Sept 2022. The total loss is 335,011.10 (RR 116,376.28 and Stcst 218,634.82). The Statement of Activities shows a loss of \$190,566.10. The remaining loss of \$144,445.00 has been previously recorded and reflected as an allowance for doubtful accounts.

**Warren County LDC**  
**Statement of Financial Position**  
 As of September 30, 2022

**DRAFT**

	Aug 31, 22	Sep 30, 22
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Checking/Savings</b>		
<b>GFNB Accounts</b>		
New GFNB Operating - 1036	-4,166.65	9,074.37
New GFNB Loan - 1023	0.00	377,847.62
GFNB Operating - 7390	17,407.69	0.00
GFNB Loan -7264	368,967.89	0.00
<b>Total GFNB Accounts</b>	382,208.93	386,921.99
<b>TD Bank Loan Account</b>		
TD Bank Housing	31,613.82	31,613.82
TD Bank Loan	245,727.25	245,727.25
TD Bank Loan Account - Other	523,176.19	523,649.92
<b>Total TD Bank Loan Account</b>	800,517.26	800,990.99
<b>Total Checking/Savings</b>	1,182,726.19	1,187,912.98
<b>Accounts Receivable</b>		
Accounts Receivable	33,333.34	33,333.34
Allowance for Doubtful Accounts	-182,557.50	-38,112.50
Loan Receivable	686,608.63	348,011.58
<b>Total Accounts Receivable</b>	537,384.47	343,232.42
<b>Total Current Assets</b>	1,720,110.66	1,531,145.40
<b>TOTAL ASSETS</b>	<b>1,720,110.66</b>	<b>1,531,145.40</b>
<b>LIABILITIES &amp; EQUITY</b>		
<b>Equity</b>		
Opening Balance Equity	483,514.08	483,514.08
Unrestricted Net Assets	1,231,931.64	1,231,931.64
Net Income	4,664.94	-184,300.32
<b>Total Equity</b>	1,720,110.66	1,531,145.40
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>1,720,110.66</b>	<b>1,531,145.40</b>

Warren County LDC  
 Statement of Activities MTD  
 September 2022

DRAFT

	Sep 22	Budget	\$ Over Budget
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
<b>Other Types of Income</b>			
Miscellaneous Revenue	0.00	0.00	0.00
<b>Total Other Types of Income</b>	0.00	0.00	0.00
<b>Program Income</b>			
Bank Interest	473.73	83.33	390.40
Contract - Warren County	4,166.65	4,166.66	-0.01
Loan Fees	0.00	25.00	-25.00
Loan Interest	1,127.13	2,083.33	-956.20
Miscellaneous	0.00	0.00	0.00
<b>Total Program Income</b>	5,767.51	6,358.32	-590.81
<b>Total Income</b>	5,767.51	6,358.32	-590.81
<b>Gross Profit</b>	5,767.51	6,358.32	-590.81
<b>Expense</b>			
<b>Contract Services</b>			
Accounting Fees	0.00	0.00	0.00
<b>Total Contract Services</b>	0.00	0.00	0.00
<b>Program Expense</b>			
Bad Debt	190,566.10		
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	4,166.67	4,166.66	0.01
<b>Total Program Expense</b>	194,732.77	6,316.65	188,416.12
<b>Total Expense</b>	194,732.77	6,316.65	188,416.12
<b>Net Ordinary Income</b>	-188,965.26	41.67	-189,006.93
<b>Net Income</b>	<b>-188,965.26</b>	<b>41.67</b>	<b>-189,006.93</b>

**Warren County LDC**  
**Statement of Activities FYTD**  
 January through September 2022

**DRAFT**

	Jan - Sep 22	Budget	\$ Over Budget
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
<b>Other Types of Income</b>			
Miscellaneous Revenue	0.00	0.00	0.00
<b>Total Other Types of Income</b>	0.00	0.00	0.00
<b>Program Income</b>			
Bank Interest	1,677.83	750.01	927.82
Contract - Warren County	37,499.99	37,500.02	-0.03
Loan Fees	0.00	225.00	-225.00
Loan Interest	10,854.93	18,750.01	-7,895.08
Miscellaneous	333.00	375.00	-42.00
<b>Total Program Income</b>	50,365.75	57,600.04	-7,234.29
<b>Total Income</b>	50,365.75	57,600.04	-7,234.29
<b>Gross Profit</b>	50,365.75	57,600.04	-7,234.29
<b>Expense</b>			
<b>Contract Services</b>			
Accounting Fees	6,600.00	8,000.00	-1,400.00
<b>Total Contract Services</b>	6,600.00	8,000.00	-1,400.00
<b>Program Expense</b>			
Bad Debt	190,566.10		
Housing	0.00	5,625.00	-5,625.00
Legal	0.00	7,500.01	-7,500.01
Marketing	0.00	3,600.00	-3,600.00
Office Expense	0.00	1,875.01	-1,875.01
Professional Development	0.00	750.01	-750.01
Professional Services Contract	37,499.97	37,500.02	-0.05
<b>Total Program Expense</b>	228,066.07	56,850.05	171,216.02
<b>Total Expense</b>	234,666.07	64,850.05	169,816.02
<b>Net Ordinary Income</b>	-184,300.32	-7,250.01	-177,050.31
<b>Net Income</b>	<b>-184,300.32</b>	<b>-7,250.01</b>	<b>-177,050.31</b>

1:04 PM  
 10/11/22  
 Accrual Basis

Warren County LDC  
 Check Register  
 As of September 30, 2022

**DRAFT**

Type	Date	Num	Name	Memo	Split	Amount
<b>GFNB Accounts</b>						
<b>GFNB Operating - 7390</b>						
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
Bill Pmt -Check	08/01/2022	1152	EDC	VOID: Aug 2022 **Acct Clos...	Accounts Payable	0.00
Total GFNB Operating - 7390						-35,766.65
Total GFNB Accounts						-35,766.65
<b>TOTAL</b>						<b>-35,766.65</b>



## 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.	06.23.2022	
		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	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	
Ms. Maxam	08.23.2022	Copy of 2022 financial disclosure statements filed by G. Travis Whitehead as required under the county's Ethics and Disclosure Law	08.29.2022	
Ms. Ashabranner	08.25.2022	All voted ballots starting on October 13, 2020 through November 8, 2020 in the custody of the Warren County Board of Elections	08.31.2022	
Ms. Lucisano BL Companies	08.29.2022	Records of installation or removal of storage tanks, releases from storg tanks, environmental cleanups, spills, releases, hazardous materials/waste storage, or any other environmentally-related response incidents pertinent to the property at 708 Quacker Rd, Queensbury NY	09.02.2022	

Warren County LDC Portfolio Summary as of  
September 30, 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 9/30/2022	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	29,184.88	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	2,339.13	3 months behind	Business is understaffed and struggling with a large contract that is behind schedule. Communication is ongoing and payment is imminent
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	69,415.13	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	8,553.11	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	39,010.91	Current	Making Regular Payments - Site Visit 6/22/2022
59 Lake LLC	4/13/2018	5/10/2025	YES	3	9	40,000.00	7 yrs - 5%	Purchase & Renovate Property	565.36	19,830.98	Current	Making Regular Payments - Site Visit 9/23/2022
Kirsch Helmets Inc.	6/26/2020	6/26/2024	YES	7	8	167,513.00	4 yrs - 4.5%	Equipment	4,318.19	87,046.58	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	11,580.10	In Settlement	25\$/month due. No September 2022 payment. Not in communication.
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	Written off	Written Off as per Board Resolution 7/21/2022
Stonecast	1/16/2003	2/6/2013	NO			400,000.00	5yrs - 5%	NO info		218,634.82	Written off	Written Off as per Board Resolution 7/21/2022



## POLICY ON FRAUD PREVENTION AND RESPONSE PROTOCOLS

### FRAUD PREVENTION MEASURES

1. Keep contact information with banks up to date
  - CFO is the primary administrator and point of contact for all LDC bank accounts.
  - When staff/board/committee members turnover, updating this information is a priority.
2. Create strong passwords, change them periodically and do not share them.
3. Enable alerts for bank activity.
4. Use only protected devices for online banking activity.
5. When eligible, enable 2-factor identification to log into accounts and to approve transactions.
6. Use internal 2-person approval for all transactions.
7. Know which third parties have access to our account information.
8. Stay current with bank activity - log into online bank accounts twice (2x) per week.
9. Meet annually with bank reps both to update contact information and be educated about the latest scam schemes and fraud protection services.

## **POLICY ON FRAUD PREVENTION AND RESPONSE PROTOCOLS (CONT'D)**

### **FRAUD ACTIVITY RESPONSE PROTOCOLS:**

1. Prepare a hard copy (directly printed from online banking platform) of suspicious transactions making sure to include a record of the last legitimate transactions.
2. Confirm with other account administrators that activity is unfounded.
3. Contact bank rep (@GFNB Whitney Burger 518-742-0971) to conduct an immediate investigation in the activity.
4. Have accounts frozen until nature of the suspicious activity is identified.
5. Contact LDC-CEO (Jim Siplon) and LDC Board Chair (Peter McDevitt) to inform them of the situation and continue to keep them updated with developments.
6. If fraud activity is conclusive, close accounts and have funds transferred to new accounts.
7. Notify loan recipients of potential delays.
8. Debrief with bank reps and relay information to LDC Board of Directors.
10. Any outstanding checks will need to be voided and reissued. Complete necessary paperwork and orders for new checks and deposit slips.

PROMISSORY NOTE MODIFICATION

This Promissory Note Modification (“Modification”) is made on \_\_\_\_\_, 2022 by and among ADIRONDACK FISHING ADVENTURES, INC., with its principal place of business at 190<sup>th</sup> 13<sup>th</sup> Lake Road, North River, New York 12856, (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 ADIRONDACK FISHING ADVENTURES, INC. the amount of Forty Six Thousand Two Hundred and Fifty Dollars and 00/100 Dollars (\$46,250.00) (the “Loan”) which Loan was evidenced by a certain Promissory Note dated March 4, 2015 (the “Note”) and signed by Peter J. Burns on behalf of ADIRONDACK FISHING ADVENTURES, INC. The Note provides for payments of Three Hundred and Sixty-Five and 74/100 Dollars (\$365.74) 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. The final loan payment; a Balloon Payment originally scheduled for April 1, 2020, due and owing pursuant to the terms and conditions of the Loan and the Note has been revised.
3. Beginning the first day of October 2020, the sum of Three Hundred and Sixty-Five and 74/100 Dollars (\$365.74) shall be due and payable on the first day of every month and continuing thereafter until October 1, 2026 (the “Revised Maturity Date”), at which time all unpaid principal and interest shall be due and payable in full on said “Revised Maturity Date”. The final payment, on the Revised Maturity Date on the Loan shall be a Balloon Payment.
4. 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.
5. 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

By: \_\_\_\_\_  
Peter McDevitt, Chairman

Date: \_\_\_\_\_

ADIRONDACK FISHING ADVENTURES, INC.

By : \_\_\_\_\_  
Peter J. Burns

Date: \_\_\_\_\_

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PROMISSORY NOTE MODIFICATION

This Promissory Note Modification (“Modification”) is made on \_\_\_\_\_, 2022, by and among BURLAP AND BEAMS, LLC, with its principal place of business at 242 Cameron Road, Athol, NY 12810, (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 BURLAP AND BEAMS, LLC the amount of Sixty Thousand and 00/100 Dollars (\$60,000.00) (the “Loan”) which Loan was evidenced by a certain Promissory Note dated April 30, 2015 (the “Note”) and signed by Terri Larson on behalf of BURLAP AND BEAMS, LLC. The Note provides for payments of Six Hundred and Thirty-Six and 39/100 Dollars (\$636.39) 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, September, October, November, December 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. The final loan payment; a Balloon Payment originally scheduled for May 1, 2020, due and owing pursuant to the terms and conditions of the Loan and the Note has been revised.
3. Beginning the first day of January 2021, the sum of Six Hundred and Thirty-Six and 39/100 Dollars (\$636.39) 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 December, 2026, together with the privilege of the Borrower to pay any and all sums on any monthly payment date, in advance.
4. 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.
5. 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

BURLAP AND BEAMS, LLC.

By: \_\_\_\_\_ date: \_\_\_\_\_  
Peter McDevitt,  
Chairman

By : \_\_\_\_\_ date: \_\_\_\_\_  
Terri Larson

### 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