

Annual Report for Warren County Local Development Corporation

Fiscal Year Ending: 12/31/2022

Run Date: 03/30/2023

Status: CERTIFIED

Certified Date: 03/30/2023

Governance Information (Authority-Related)

Question		Response	URL (if Applicable)
1.	Has the Authority prepared its annual report on operations and accomplishments for the reporting period as required by section 2800 of PAL?	Yes	https://warrencountyny.gov/LDC
2.	As required by section 2800(9) of PAL, did the Authority prepare an assessment of the effectiveness of its internal controls?	Yes	https://warrencountyny.gov/LDC
3.	Has the lead audit partner for the independent audit firm changed in the last five years in accordance with section 2802(4) of PAL?	Yes	N/A
4.	Does the independent auditor provide non-audit services to the Authority?	No	N/A
5.	Does the Authority have an organization chart?	Yes	https://warrencountyny.gov/LDC
6.	Are any Authority staff also employed by another government agency?	No	
7.	Has the Authority posted their mission statement to their website?	Yes	https://warrencountyny.gov/LDC
8.	Has the Authority's mission statement been revised and adopted during the reporting period?	No	N/A
9.	Attach the Authority's measurement report, as required by section 2824-a of PAL and provide the URL.		https://warrencountyny.gov/LDC

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Governance Information (Board-Related)

Question	Response	URL (If Applicable)
1. Has the Board established a Governance Committee in accordance with Section 2824(7) of PAL?	Yes	N/A
2. Has the Board established an Audit Committee in accordance with Section 2824(4) of PAL?	Yes	N/A
3. Has the Board established a Finance Committee in accordance with Section 2824(8) of PAL?	Yes	N/A
4. Provide a URL link where a list of Board committees can be found (including the name of the committee and the date established):		https://warrencountyny.gov/LDC
5. Does the majority of the Board meet the independence requirements of Section 2825(2) of PAL?	Yes	N/A
6. Provide a URL link to the minutes of the Board and committee meetings held during the covered fiscal year		https://warrencountyny.gov/LDC
7. Has the Board adopted bylaws and made them available to Board members and staff?	Yes	https://warrencountyny.gov/LDC
8. Has the Board adopted a code of ethics for Board members and staff?	Yes	https://warrencountyny.gov/LDC
9. Does the Board review and monitor the Authority's implementation of financial and management controls?	Yes	N/A
10. Does the Board execute direct oversight of the CEO and management in accordance with Section 2824(1) of PAL?	Yes	N/A
11. Has the Board adopted policies for the following in accordance with Section 2824(1) of PAL?		
Salary and Compensation	Yes	N/A
Time and Attendance	Yes	N/A
Whistleblower Protection	Yes	N/A
Defense and Indemnification of Board Members	Yes	N/A
12. Has the Board adopted a policy prohibiting the extension of credit to Board members and staff in accordance with Section 2824(5) of PAL?	Yes	N/A
13. Are the Authority's Board members, officers, and staff required to submit financial disclosure forms in accordance with Section 2825(3) of PAL?	Yes	N/A
14. Was a performance evaluation of the board completed?	Yes	N/A
15. Was compensation paid by the Authority made in accordance with employee or union contracts?	Yes	N/A
16. Has the board adopted a conditional/additional compensation policy governing all employees?	No	

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Board of Directors Listing

Name	Landry, Robert	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	1/1/2022	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	12/31/2022	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	Yes
Designee Name		Ex-Officio	

Name	Leggett, Craig	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	1/1/2022	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	12/31/2022	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	Yes
Designee Name		Ex-Officio	

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Name	Magowan, Brad	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	1/1/2022	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	12/31/2022	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	Yes
Designee Name		Ex-Officio	

Name	McDevitt, Peter V	Nominated By	Local
Chair of the Board	Yes	Appointed By	Local
If yes, Chair Designated by	Local	Confirmed by Senate?	N/A
Term Start Date	1/1/2022	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	12/31/2022	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	Yes
Designee Name		Ex-Officio	

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Name	Merlino, Eugene J	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	1/1/2022	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	12/31/2022	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	Yes
Designee Name		Ex-Officio	

Name	Whitehead, Travis	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	3/17/2021	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	12/31/2022	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

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Name	Wild, Michael	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	2/4/2022	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	12/31/2022	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	Yes
Designee Name		Ex-Officio	

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Staff Listing

Name	Title	Group	Department/ Subsidiary	Union Name	Bargaining Unit	Full Time/ Part Time	Exempt	Base Annualized Salary	Actual salary paid to the Individual	Overtime paid by Authority	Performance Bonus	Extra Pay	Other Compensati on/Allowanc es/Adjustme nts	Total Compensati on paid by Authority	Individual also paid by another entity to perform the work of the Authority	If yes, Is the payment made by a State or local governme nt
Dumouchel, Diane	CFO	Operational				PT	Yes	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	Yes	No
Oldenburg, Linda	Coordinator	Administrative and Clerical				PT	No	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	Yes	No
Siplon, James	CEO	Executive				PT	Yes	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	Yes	No
Terwilliger, Robert	Assistant County Attorney	Administrative and Clerical	Law			PT	Yes	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	Yes	Yes

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Benefit Information

During the fiscal year, did the Authority continue to pay for any of the above mentioned benefits for former staff or individuals affiliated With the Authority after those individuals left the Authority?	No
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Board Members

Name	Title	Severance Package	Payment for Unused Leave	Club Member-ships	Use of Corporate Credit Cards	Personal Loans	Auto	Transportation	Housing Allowance	Spousal / Dependent Life Insurance	Tuition Assistance	Multi-Year Employment	None of these Benefits	Other
Landry, Robert	Board of Directors												X	
Leggett, Craig	Board of Directors												X	
Magowan, Brad	Board of Directors												X	
McDevitt, Peter V	Board of Directors												X	
Merlino, Eugene J	Board of Directors												X	
Whitehead, Travis	Board of Directors												X	
Wild, Michael	Board of Directors												X	

Staff

Name	Title	Severance Package	Payment for Unused Leave	Club Member-ships	Use of Corporate Credit Cards	Personal Loans	Auto	Transportation	Housing Allowance	Spousal / Dependent Life Insurance	Tuition Assistance	Multi-Year Employment	None of these Benefits	Other
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Subsidiary/Component Unit Verification

Is the list of subsidiaries, as assembled by the Office of the State Comptroller, correct?	Yes
Are there other subsidiaries or component units of the Authority that are active, not included in the PARIS reports submitted by this Authority and not independently filing reports in PARIS?	No

Name of Subsidiary/Component Unit	Status
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Request Subsidiary/Component Unit Change

Name of Subsidiary/Component Unit	Status	Requested Changes
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Request Add Subsidiaries/Component Units

Name of Subsidiary/Component Unit	Establishment Date	Purpose of Subsidiary/Component Unit
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Request Delete Subsidiaries/Component Units

Name of Subsidiary/Component Unit	Termination Date	Reason for Termination	Proof of Termination Document Name
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Summary Financial Information
SUMMARY STATEMENT OF NET ASSETS

			Amount
Assets			
Current Assets			
	Cash and cash equivalents		\$1,054,975.00
	Investments		\$200,000.00
	Receivables, net		\$66,303.00
	Other assets		\$0.00
	Total current assets		\$1,321,278.00
Noncurrent Assets			
	Restricted cash and investments		\$0.00
	Long-term receivables, net		\$215,182.00
	Other assets		\$0.00
	Capital Assets		
		Land and other nondepreciable property	\$0.00
		Buildings and equipment	\$0.00
		Infrastructure	\$0.00
		Accumulated depreciation	\$0.00
		Net Capital Assets	\$0.00
	Total noncurrent assets		\$215,182.00
Total assets			\$1,536,460.00
Liabilities			
Current Liabilities			
	Accounts payable		\$0.00
	Pension contribution payable		\$0.00
	Other post-employment benefits		\$0.00
	Accrued liabilities		\$0.00
	Deferred revenues		\$0.00
	Bonds and notes payable		\$0.00
	Other long-term obligations due within one year		\$0.00
	Total current liabilities		\$0.00
Noncurrent Liabilities			

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	Pension contribution payable		\$0.00
	Other post-employment benefits		\$0.00
	Bonds and notes payable		\$0.00
	Long term leases		\$0.00
	Other long-term obligations		\$0.00
	Total noncurrent liabilities		\$0.00
Total liabilities			\$0.00
Net Asset (Deficit)			
Net Assets			
	Invested in capital assets, net of related debt		\$0.00
	Restricted		\$0.00
	Unrestricted		\$1,536,460.00
	Total net assets		\$1,536,460.00

SUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS

			Amount
Operating Revenues			
	Charges for services		\$50,000.00
	Rental and financing income		\$19,923.00
	Other operating revenues		\$441.00
	Total operating revenue		\$70,364.00
Operating Expenses			
	Salaries and wages		\$0.00
	Other employee benefits		\$0.00
	Professional services contracts		\$58,783.00
	Supplies and materials		\$0.00
	Depreciation and amortization		\$0.00
	Other operating expenses		\$0.00
	Total operating expenses		\$58,783.00
Operating income (loss)			\$11,581.00
Nonoperating Revenues			
	Investment earnings		\$0.00
	State subsidies/grants		\$0.00
	Federal subsidies/grants		\$0.00
	Municipal subsidies/grants		\$0.00
	Public authority subsidies		\$0.00

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	Other nonoperating revenues		\$0.00
	Total nonoperating revenue		\$0.00
Nonoperating Expenses			
	Interest and other financing charges		\$0.00
	Subsidies to other public authorities		\$0.00
	Grants and donations		\$0.00
	Other nonoperating expenses		\$190,566.00
	Total nonoperating expenses		\$190,566.00
	Income (loss) before contributions		(\$178,985.00)
Capital contributions			\$0.00
Change in net assets			(\$178,985.00)
Net assets (deficit) beginning of year			\$1,715,445.00
Other net assets changes			\$0.00
Net assets (deficit) at end of year			\$1,536,460.00

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Current Debt

Question		Response
1.	Did the Authority have any outstanding debt, including conduit debt, at any point during the reporting period?	No
2.	If yes, has the Authority issued any debt during the reporting period?	

New Debt Issuances

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Schedule of Authority Debt

Type of Debt			Statutory Authorization(\$)	Outstanding Start of Fiscal Year(\$)	New Debt Issuances(\$)	Debt Retired (\$)	Outstanding End of Fiscal Year(\$)
State Obligation	State Guaranteed						
State Obligation	State Supported						
State Obligation	State Contingent Obligation						
State Obligation	State Moral Obligation						
Other State-Funded	Other State-Funded						
Authority Debt - General Obligation	Authority Debt - General Obligation						
Authority Debt - Revenue	Authority Debt - Revenue						
Authority Debt - Other	Authority Debt - Other						
Conduit		Conduit Debt					
Conduit		Conduit Debt - Pilot Increment Financing					
TOTALS							

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Real Property Acquisition/Disposal List

This Authority has indicated that it had no real property acquisitions or disposals during the reporting period.

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Personal Property

This Authority has indicated that it had no personal property disposals during the reporting period.

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Property Documents

Question		Response	URL (If Applicable)
1.	In accordance with Section 2896(3) of PAL, the Authority is required to prepare a report at least annually of all real property of the Authority. Has this report been prepared?	Yes	N/A
2.	Has the Authority prepared policies, procedures, or guidelines regarding the use, awarding, monitoring, and reporting of contracts for the acquisition and disposal of property?	Yes	N/A
3.	In accordance with Section 2896(1) of PAL, has the Authority named a contracting officer who shall be responsible for the Authority's compliance with and enforcement of such guidelines?	Yes	N/A

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Grant Information

This Authority has indicated that it did not award any grants during the reporting period.

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Loan Information

Source of Loan Funds	Other	Original Amount of Loan	\$40,000.00
Name of Loan Recipient	59 Lake LLC	Date Loan Awarded	4/13/2018
Address Line1	59 Lake Avenue	Interest Rate (%)	5
Address Line2		Length of Loan(# of years to repay)	7
City	LAKE LUZERNE	Amount of Loan Principal Repaid to Date	\$21,623.25
State	NY	Purpose of Loan	Commercial Property Construction/Acquisition/Revitalization/Improvement
Postal Code	12846	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?	3
Province/Region		If Yes, how many jobs have been created to date?	9
Country	United States	Have the terms of the loan been completed?	No

Source of Loan Funds	Other	Original Amount of Loan	\$46,250.00
Name of Loan Recipient	Adirondack Fishing Adventures	Date Loan Awarded	3/4/2015
Address Line1	190 13th Lake Road	Interest Rate (%)	5
Address Line2		Length of Loan(# of years to repay)	5
City	NORTH RIVER	Amount of Loan Principal Repaid to Date	\$17,852.00
State	NY	Purpose of Loan	Commercial Property Construction/Acquisition/Revitalization/Improvement
Postal Code	12856	Was the loan expected to result in new jobs being created?	No
Plus4		If Yes, how many jobs were planned to be created?	
Province/Region		If Yes, how many jobs have been created to date?	
Country	United States	Have the terms of the loan been completed?	No

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Source of Loan Funds	Other	Original Amount of Loan	\$30,000.00
Name of Loan Recipient	All in Glass Studios Too, Inc.	Date Loan Awarded	4/20/2016
Address Line1	3 Noble Way	Interest Rate (%)	6
Address Line2		Length of Loan(# of years to repay)	3
City	QUEENSBURY	Amount of Loan Principal Repaid to Date	\$30,000.00
State	NY	Purpose of Loan	Education/Training(Business Development)
Postal Code	12804	Was the loan expected to result in new jobs being created?	No
Plus4		If Yes, how many jobs were planned to be created?	
Province/Region		If Yes, how many jobs have been created to date?	
Country	United States	Have the terms of the loan been completed?	Yes

Source of Loan Funds	State	Original Amount of Loan	\$51,750.00
Name of Loan Recipient	Axis Technology	Date Loan Awarded	7/7/2010
Address Line1	40 Dix Ave.	Interest Rate (%)	4
Address Line2		Length of Loan(# of years to repay)	8
City	GLENS FALLS	Amount of Loan Principal Repaid to Date	\$51,750.00
State	NY	Purpose of Loan	Business Expansion/Startup
Postal Code	12801	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?	2
Province/Region		If Yes, how many jobs have been created to date?	0
Country	United States	Have the terms of the loan been completed?	Yes

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Source of Loan Funds	Other	Original Amount of Loan	\$60,000.00
Name of Loan Recipient	Burlap & Beams LLC	Date Loan Awarded	4/30/2015
Address Line1	242 Cameron Road	Interest Rate (%)	5
Address Line2		Length of Loan(# of years to repay)	5
City	ATHOL	Amount of Loan Principal Repaid to Date	\$32,365.93
State	NY	Purpose of Loan	Equipment and Fixed Asset Acquisition
Postal Code	12810	Was the loan expected to result in new jobs being created?	No
Plus4		If Yes, how many jobs were planned to be created?	
Province/Region		If Yes, how many jobs have been created to date?	
Country	United States	Have the terms of the loan been completed?	No

Source of Loan Funds	Other	Original Amount of Loan	\$167,513.00
Name of Loan Recipient	Kirsh Helmets Inc.	Date Loan Awarded	6/26/2020
Address Line1	251 State Street Suite 201	Interest Rate (%)	4.5
Address Line2		Length of Loan(# of years to repay)	4
City	SCHENECTADY	Amount of Loan Principal Repaid to Date	\$88,168.49
State	NY	Purpose of Loan	Equipment and Fixed Asset Acquisition
Postal Code	12305	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?	7
Province/Region		If Yes, how many jobs have been created to date?	8
Country	United States	Have the terms of the loan been completed?	No

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Source of Loan Funds	Other	Original Amount of Loan	\$52,650.00
Name of Loan Recipient	Lafontaine's Ice Cream & Grill LLC	Date Loan Awarded	2/12/2012
Address Line1	1133 State Route 9	Interest Rate (%)	3
Address Line2		Length of Loan(# of years to repay)	10
City	QUEENSBURY	Amount of Loan Principal Repaid to Date	\$52,650.00
State	NY	Purpose of Loan	Commercial Property Construction/Acquisition/Revitalization/Improvement
Postal Code	12804	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?	6
Province/Region		If Yes, how many jobs have been created to date?	7
Country	United States	Have the terms of the loan been completed?	Yes

Source of Loan Funds	Other	Original Amount of Loan	\$115,000.00
Name of Loan Recipient	LuMaZu LLC dba Nettle Meadow Farm and Cheese Company	Date Loan Awarded	12/21/2017
Address Line1	484 S Johnsbury Rd	Interest Rate (%)	4
Address Line2		Length of Loan(# of years to repay)	7
City	WARRENSBURG	Amount of Loan Principal Repaid to Date	\$49,619.87
State	NY	Purpose of Loan	Business Expansion/Startup
Postal Code	12885	Was the loan expected to result in new jobs being created?	No
Plus4		If Yes, how many jobs were planned to be created?	
Province/Region		If Yes, how many jobs have been created to date?	
Country	United States	Have the terms of the loan been completed?	No

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Source of Loan Funds	Other	Original Amount of Loan	\$80,650.00
Name of Loan Recipient	New Way Lunch Warrensburg	Date Loan Awarded	3/27/2018
Address Line1	3748 Main St.	Interest Rate (%)	5
Address Line2		Length of Loan(# of years to repay)	7
City	WARRENSBURG	Amount of Loan Principal Repaid to Date	\$44,583.39
State	NY	Purpose of Loan	Equipment and Fixed Asset Acquisition
Postal Code	12885	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?	3
Province/Region		If Yes, how many jobs have been created to date?	10
Country	United States	Have the terms of the loan been completed?	No

Source of Loan Funds	Other	Original Amount of Loan	\$100,000.00
Name of Loan Recipient	Reliable Racing Supply Inc.	Date Loan Awarded	12/21/2015
Address Line1	643 Upper Glen Street	Interest Rate (%)	5
Address Line2		Length of Loan(# of years to repay)	1
City	QUEENSBURY	Amount of Loan Principal Repaid to Date	\$6,924.89
State	NY	Purpose of Loan	Equipment and Fixed Asset Acquisition
Postal Code	12804	Was the loan expected to result in new jobs being created?	No
Plus4		If Yes, how many jobs were planned to be created?	
Province/Region		If Yes, how many jobs have been created to date?	
Country	United States	Have the terms of the loan been completed?	Yes

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Source of Loan Funds	Federal	Original Amount of Loan	\$400,000.00
Name of Loan Recipient	Stonecast Inc.	Date Loan Awarded	1/14/2003
Address Line1	51 Boulevard	Interest Rate (%)	5
Address Line2		Length of Loan(# of years to repay)	12
City	QUEENSBURY	Amount of Loan Principal Repaid to Date	\$190,788.63
State	NY	Purpose of Loan	Commercial Property Construction/Acquisition/Revitalization/Improvement
Postal Code	12804	Was the loan expected to result in new jobs being created?	No
Plus4		If Yes, how many jobs were planned to be created?	
Province/Region		If Yes, how many jobs have been created to date?	
Country	United States	Have the terms of the loan been completed?	Yes

Source of Loan Funds	Not for Profit	Original Amount of Loan	\$75,000.00
Name of Loan Recipient	Superior Cantina LLC	Date Loan Awarded	7/1/2014
Address Line1	21 Bay Street	Interest Rate (%)	5
Address Line2	PO Box 2077	Length of Loan(# of years to repay)	7
City	GLENS FALLS	Amount of Loan Principal Repaid to Date	\$39,226.63
State	NY	Purpose of Loan	Equipment and Fixed Asset Acquisition
Postal Code	12801	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?	6
Province/Region		If Yes, how many jobs have been created to date?	0
Country	United States	Have the terms of the loan been completed?	Yes

Annual Report for Warren County Local Development Corporation

Fiscal Year Ending: 12/31/2022

Run Date: 03/30/2023

Status: CERTIFIED

Certified Date: 03/30/2023

Source of Loan Funds	Other	Original Amount of Loan	\$12,500.00
Name of Loan Recipient	The Dog Cabin	Date Loan Awarded	6/26/2020
Address Line1	32 Montcalm Street	Interest Rate (%)	4
Address Line2		Length of Loan(# of years to repay)	4
City	LAKE GEORGE	Amount of Loan Principal Repaid to Date	\$4,710.61
State	NY	Purpose of Loan	Business Expansion/Startup
Postal Code	12845	Was the loan expected to result in new jobs being created?	No
Plus4		If Yes, how many jobs were planned to be created?	
Province/Region		If Yes, how many jobs have been created to date?	
Country	United States	Have the terms of the loan been completed?	No

Annual Report for Warren County Local Development Corporation

Fiscal Year Ending: 12/31/2022

Run Date: 03/30/2023

Status: CERTIFIED

Certified Date: 03/30/2023

Bond Information

This Authority has indicated that it did not have any outstanding bonds during the reporting period.

Annual Report for Warren County Local Development Corporation

Fiscal Year Ending: 12/31/2022

Run Date: 03/30/2023

Status: CERTIFIED

Certified Date: 03/30/2023

Additional Comments

WARREN COUNTY LOCAL DEVELOPMENT CORPORATION

2022 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, 2022 through December 31, 2022.
- The WCLDC Board of Directors approved on January 20th, 2022 a change to revise its By-Laws as follows:
Article IV – Section 17 Conduct of Meeting: Meetings shall be governed by the Chairman and shall proceed as published in the notice of the meeting. Standard meeting processes and decorum is expected of all members. If there is a need to restore order to a meeting, Robert’s Rules will guide what to do. All resolutions to be made available in writing three days prior to their consideration. Rules may be waived with a two-thirds (2/3) majority vote.
- Implemented OSC Corrective Action Plan
- 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, Investment Guidelines, Procurement Report, Procurement Guidelines, Property Disposition Report, Property Disposition Guidelines, Personnel Report, Self-Evaluation and Mission Statement Measurement Report, Board Annual Self-Evaluation Summary
- Approval on April 21st, 2022 of change to By-Laws - naming of CEO
- Approval on April 21st, 2022 to issue an RFQ for Legal Services and a vetted roster of solicited legal counsel was approved August 18th, 2022
- Approval on September 15th, 2022 to request an increase of \$10,000 to the contract with Warren County to cover the Legal Expenses.
- Approval on October 20th, 2022 of a new Policy of Fraud Prevention and Response Protocols in response to breach of one of the WCLDC bank accounts (resulting in no net loss). Subsequently new security measures such as Positive Pay and ACH/Check Blocks were adopted on all WCLDC accounts.
- Approval on October 10th 2022 to invest funds in a six-month CD.

PROGRAMMATIC

Loan Fund – Inquiries regarding funding sources for small businesses in Warren County were received on a less than regular basis throughout 2022 – due in large part to the existence of more favorable funding sources such as Warren County’s ARPA Grants for businesses affected by the pandemic; The Lake George Lake Champlain Regional Planning Board’s no-interest loan program; and ARPA funds available through the City of Glens Falls Economic Development Corporation. Potential borrowers were directed to apply for these other funds, so no applications were

forwarded to borrowers in 2022. Nonetheless, WCLDC staff met with six businesses looking for funding, business start-up recommendations, networking opportunities or introductions. The following is a geographic breakdown of where the businesses were located and the number of inquiries for each location: 1 Glens Falls, 1 Bolton, 3 Queensbury and 1 for Warren County at large.

- Three (3) loans were paid off during 2022
- Two (2) delinquent loans were deemed uncollectible and was written-off
- One (1) delinquent loan reached a settlement for partial payment and the remainder was written-off
- 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 9 participants; the fall class had 9 participants.
- Significant discussions were held at the WCLDC Board level on a potential additional use of WCLDC funds to meet evolving community needs in the areas of pre-development housing funds, land banks, critical repairs, childcare, workforce training and other means to support the business and general community. This will continue to be a focus of the WCLDC in 2023.

Grants – No grants were approved during 2022

Housing – None

WARREN COUNTY LOCAL DEVELOPMENT CORPORATION

2022 ANNUAL MISSION STATEMENT AND MEASUREMENT REPORT

In accordance with Section 2824 –a of PAL, the Re-examination of Mission Statement and Publication of Self-Evaluation of Measurement Report. Following is the Mission Statement and Measurement Report for the year ended December 31, 2022, to be reviewed and approved by the members of the Board of Directors.

Name of Public Authority: Warren County Local Development Corporation

Public Authority's Mission Statement: The purpose of the LDC is to provide new jobs, keep existing jobs and broaden the local tax base through supplemental financing (e.g. Gap financing or Lender of last resort), while providing the funding necessary to leverage private sector investments, and to provide assistance to make available funding mechanisms for improvements and upgrades to those low to moderate income households in Warren County.*

Approved and adopted this 19th day of December 2011

Public Authority's Measurement Report for 2022:

# of Loan Funding Inquiries/ Applications Received/Approved/Denied	6/0/0
\$ Amount of Business Loans Closed	\$0
Grants made with an Economic Development Benefit	\$0
New Jobs Committed for Creation	0
Jobs Retained	88
Private Sector Investments Leveraged with LDC Funding	\$0
% of Business Loan Portfolio Held at Current Payment Status	86%
Number of Households Assisted	N/A
\$ Amount of Housing Loans Closed	N/A

Additional questions:

1. Have the board members acknowledged that they have read and understood the mission of the public authority?

Board members received and reviewed the mission statement with the Annual Report.

2. Who has the power to appoint the management of the public authority?

The Board of Directors has the power to appoint the management.

3. If the Board appoints management, do you have a policy you follow when appointing the management of the public authority?

The BOD has a service contract that includes oversight and management of programs for WCLDC. The Board follows processes utilized by Warren County to secure and manage this contract.

4. Briefly describe the role of the Board and the role of management in the implementation of the mission.

The Board works with the EDC staff appointed to provide the various services outlined in its contract, to review and approve goals and objectives, programs and policies on an annual/as-needed basis that support the mission.

5. Has the Board acknowledged that they have read and understood the responses to each of these questions?

All members of the Board of Directors participated in the presentation, discussion and approval of the above responses.

**WARREN COUNTY LOCAL DEVELOPMENT CORPORATION
INTERNAL CONTROL ASSESSMENT STATEMENT**

This statement certifies that management (Staff & Audit/Finance Committee) during their meeting held on March 16 2023 reviewed and discussed the Internal control structure and procedures while reviewing draft audited financial statement for the year ended December 31, 2022.

The assessment found the Internal controls and procedure to be adequate and to the extent any deficiencies were identified, WCLDC has developed corrective action plans to reduce and corresponding risk.



Craig R. Leppert

Date: March 16, 2023