



Warren County Local Development Corporation

Board of Directors Meeting

Warren County BOARD ROOM

THURSDAY, APRIL 20, 2023 at 11:00am

Meeting ID: 876 8305 1476

Passcode: 476150

One tap mobile

+16469313860,,87683051476#,,,,*476150# US

+19294362866,,87683051476#,,,,*476150# US (New York)

AGENDA

1. Welcome & Call to Order (*Chair Peter McDevitt and President Jim Siplon*)

WCLDC Board of Directors: *Peter McDevitt, Craig Leggett, Brad Magowan, Eugene Merlino, Robert Landry, Michael Wild, Mark Smith and EDC President Jim Siplon*

2. Welcome to new coordinator, Patricia Hartle (*Chair Peter McDevitt*)
3. Approval of Meeting Minutes for March 16th Meeting of the Sole Member; WCLDC ANNUAL Board Meeting; and Regular Monthly Board Meeting (*Chair Peter McDevitt*)
4. Financial Update (*CFO Diane Dumouchel*)
 - Review and approval of March 2023 Financials
5. EDC President/Staff Report (*President Jim Siplon*)
 - Review of FOILS/Complaints (none)
 - Review of Loan Portfolio
 - Review first draft of Loan Modification for Kirsh Helmets, Inc
 - Report from *President Jim Siplon*
6. Approvals, Resolutions, Actions
7. Other Business / Open Discussion
8. Adjournment



WARREN COUNTY LOCAL DEVELOPMENT CORPORATION

----- MINUTES -----

Meeting of the Sole Member

Warren County Board Room, 1340 U.S. 9, Lake George, NY 12845
Thursday, March 16, 2023 @ 11:00 a.m.

Present: Kevin Geraghty, Sole Member, Chairman Warren County Board of Supervisors

Observers: Peter McDevitt – Director
Craig Leggett – Director
Robert Landry – Director
Mark Smith – Director
Jim Siplon – EDC President / WCLDC CEO
Diane Dumouchel – EDC Finance & Compliance Director / WCLDC CFO
John Taflan – Warren County Administrator
Robert Terwilliger – First Assistant Warren County Attorney

Absent: Brad Magowan – Director
Mike Wild – Director
Eugene Merlino – Director

AGENDA:

1. Welcome & Call to Order (originally) revised to *Appointment of the WCLDC Board Members for 2023*
2. Adjourn to the WCLDC Audit and Finance Committee

MEETING:

Kevin Geraghty, Sole Member of the Warren County Local Development Corporation called the meeting to order at 11:09 a.m.

- 1. Appointment of the WCLDC Board of Directors for 2023:** Sole Member Geraghty appointed Peter McDevitt, Eugene Merlino, Craig Leggett, Brad Magowan, Mike Wild, Robert Landry, and Mark Smith. Supervisor Geraghty asked if there was any discussion, hearing none, he proceeded to the second order of business.
- 2. Adjourn to the WCLDC Audit & Finance Committee:** Supervisor Geraghty adjourned the Sole Member Meeting at 11:10 a.m. and turned the proceedings over to WCLDC Audit & Finance Committee meeting.



WARREN COUNTY LOCAL DEVELOPMENT CORPORATION

----- MINUTES -----

ANNUAL Meeting of the WCLDC Board of Directors

Warren County Board Room, 1340 U.S. 9, Lake George, NY 12845

Thursday, March 16, 2023 @ 11:00 a.m.

Present: Peter McDevitt – Chair
Craig Leggett – Treasurer
Robert Landry – Secretary
Mark Smith, Director

Staff: Jim Siplon - EDC President / WCLDC CEO
Diane Dumouchel – EDC Finance & Compliance Director / WCLDC CFO

Guests: Kevin Geraghty – Chairman, Warren County Board of Supervisors
John Taflan – Warren County Administrator
Robert Terwilliger – First Assistant Warren County Attorney

Absent: Mike Wild – Vice Chair
Gene Merlino – Assistant Treasurer
Brad Magowan - Director

On March 16, 2023 the Board of Directors for Warren County Local Development Corporation (WCLDC) met in person (the meeting was also available via zoom) for the ANNUAL Board of Directors' Meeting. A recording of the meeting is posted on the WCLDC's YouTube channel. The following items of business were discussed:

1. Welcome & Call to Order: Chair, Peter McDevitt, welcomed everyone and called the meeting to order at 11:13 a.m.
2. Election of Officers: Chairman McDevitt acknowledged the 2023 WCLDC Officers of the Board of Directors as named by Sole Member Geraghty as follows: Peter McDevitt, Chairman; Mike Wild, Vice Chair; Craig Leggett, Treasurer; Eugene Merlino, Assistant Treasurer; Robert Landry, Secretary.
3. Committee Appointments: The proposed 2023 WCLDC Committee Appointments are as follows:
 - *Governance Committee*
Craig Leggett
Brad Magowan
Mike Wild
 - *Audit and Finance Committee*
Craig Leggett
Gene Merlino
Mark Smith
 - *Business Review Committee (BRC):* Jim Siplon went over the current members and the role that the Business Review Committee plays in assessing the creditworthiness and risk involved with any prospective loan applicant. In the absence of applicants, the committee provides advice on the conditions of the current financial market, such as interest rates and the state of commercial lending in the community. Supervisor Smith asked if the BRC would be able to provide a report of the local impact of the current banking crisis (Signature & Silicon Valley Bank failures). Jim Siplon offered to add this request to the agenda for the next meeting. Supervisor Leggett questioned if there should be a representative from the WCLDC Board that sits in with the BRC to ensure a continuity of communications. President Siplon responded that the by-laws state

that the BRC is to be an independent body. The idea is that they give an objective risk assessment without influence. The following were advanced for reappointment:

Mike Borgos, Attorney
Tim LaSarlo, NBT
Mark Yrsha, GFNB
Michael Murray, Adk Trust
Laura Ladu, CPA

- *Professional Retained & Approved Relationship:* Chairman McDevitt advanced the following:
Certified Public Accountant: EFPR Group
General Counsel: Kara I. Lais with Fitzgerald Morris Baker Firth P.C.
Banking Institutions: Glens Falls National Bank and TD Bank.

Chairman McDevitt requested a motion to pass the following:

Approval of the 2023 WCLDC Officer and Committee Appointments

Approval of the Professionals/Relationships Retained

Motion made by Councilperson Landry, seconded by Supervisor Smith. Roll call taken, approval unanimous, motion carries.

4. Review and Approval of PARIS Annual Report:

- Mission & Measurement Report
- Report of Accomplishments & Projects
- Board Performance Evaluations
- Policies – Review and Re-affirm

President Siplon stated that as an ABO (NYS Authorities Budget Office) compliant organization, the WCLDC has certain deliverables that have to be provided and posted to the State's clearinghouse for publicly available information and they include all of the areas provided. Board members received all these materials in advance of the meeting. Mr. Siplon drew attention to the Measurement Report showing that the WCLDC had 6 loan inquiries in 2022, but did not issue any new loans. Mr. Siplon engaged with every potential applicant, and in every case, there was a better loan opportunity (lower or no interest) to be had through organizations other than the LDC, (e.g. Covid Relief funds, ARPA, LCLGRPB). Mr. Siplon states that it's important to acknowledge that this is not simply a blip in demand, there was actually a better path for those constituents to go seek whatever support they needed. The WCLDC's goal is not to advance loans in a way that ensures that the organization shows activity; our public responsibility is to give people the best advice possible. Since those alternate loan funds are now exhausted, the WCLDC expects to see some activity in the coming year. In 2022, the WCLDC Board cleaned up its balance sheet, writing down long inactive loans for which there was no opportunity to gain greater settlement. The WCLDC's current loan portfolio is at 86% current status. These changes positioned the WCLDC to stop carrying the decisions of many years ago and to focus its time and resources on what comes next.

Mr. Siplon drew attention to the Accomplishments & Projects Report which provides perspective on the non-loan related activity that the WCLDC engaged in in 2022. Mr. Siplon stated that in 30 years of the WCLDC, there were multiple stretches of more than 2-years where there was no loan activity due to financials and environmental conditions, such as was just experienced. The WCLDC used the time of the last year to focus on internal process and sought outside voices to discuss new potential areas for continued investment. Ms. Dumouchel stated that none of the existing policies had any changes, though one policy was added for Fraud Prevention in responses in response to the attempted fraud activity that the WCLDC experienced in 2022.

Hearing no questions, Chairman McDevitt asked for a motion to approve the following:

Approval of the 2022 WCLDC PARIS Annual Report

Approval to Re-affirm the WCLDC Policies

Motion made by Supervisor Leggett seconded by Councilperson Landry. Roll call taken, approval unanimous, motion carries.

5. Approval of Investment Report & Policy: Ms. Dumouchel reported that the WCLDC Board invested \$200,000 in a 6-month CD with an interest rate of 4.22%, and due to mature on April 18, 2023. Some discussion ensued about whether to re-invest for shorter terms on a revolving basis. Further discussion to be had during Regular Monthly Meeting. Chairman McDevitt requested a motion to approve the following:

Approval of the 2022 WCLDC PARIS Investment Report

Motion made by Supervisor Leggett seconded by Supervisor Smith. Roll call taken, approval unanimous, motion carries.

6. Approval of Procurement Report & Guideline and Disposition of Real Property Guidelines: President Siplon reported that this was the first year that the WCLDC hired its own outside legal counsel and not utilized the County for legal support – outside of loans that the county was directly involved in issuing. Hearing no questions, Chairman McDevitt requested a motion to approve the following:

Approval of the 2022 WCLDC PARIS Procurement Report

Motion made by Supervisor Leggett seconded by Councilperson Landry. Roll call taken, approval unanimous, motion carries.

Approval of 2022 Annual Audit Report and PARIS Report: Ms. Dumouchel reported that there were no findings, it was a clean and straightforward audit. Hearing no questions, Chairman McDevitt requested a motion to approve the following: **Approval of the 2022 Annual Financial Statements**

Motion made by Supervisor Smith, seconded by Supervisor Leggett unanimously approved. Roll call taken, approval unanimous, motion carries.

Approval to name WCLDC “CEO”: A motion was made by Supervisor Leggett, seconded by Councilperson Landry to appoint President Siplon EDC President Siplon as the CEO and Diane Dumouchel as the CFO of the WCLDC. Roll call taken, approval unanimous, motion carries.

XI: Adjournment: Upon no further business to come before the board, a motion was made by Supervisor Leggett, seconded by Supervisor Smith and carried unanimously to adjourn the meeting.



WARREN COUNTY LOCAL DEVELOPMENT CORPORATION

----- MINUTES -----

Regular Board of Directors Meeting

Warren County Board Room, 1340 U.S. 9, Lake George, NY 12845

Thursday, March 16, 2023 @ 11:00 a.m.

Present: Peter McDevitt – Director
Craig Leggett - Director
Robert Landry - Director
Mark Smith - Director

Absent: Brad Magowan – Director
Mike Wild – Director
Eugene Merlino - Director

Staff: Jim Siplon - EDC President
Diane Dumouchel – EDC Finance/Compliance Director

Guests: Robert Terwilliger – Warren County Attorney

AGENDA:

- I. Welcome & Call to Order
- II. Welcome to new Board Member, Mark Smith
- III. Approval of Regular Monthly Meeting Minutes for December 15, 2022
- IV. Financial Update
 - Review and approval of December 2022, January and February 2023 Financials
 - Certificate of Deposit maturing April 18, 2023
- V. EDC President/Staff Report
 - Review of FOILS/Complaints (none)
 - 2023 Schedule of WCLDC Regular Monthly BOD Meetings
 - Review of Board Member Responsibilities – trainings, policies and disclosures
 - Review of Loan Portfolio • Report from President Jim Siplon
- VI. Approvals, Resolutions, Actions
 - Resolution to approve a Loan Modification for Kirsh Helmets Inc.
 - Resolution to approve the renewal of the WCLDC's Certificate of Deposit
- VII. Adjournment

MEETING:

On March 16, 2023, 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). 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 1 p.m.
- II. Welcome new board member, Mark Smith**
- III. Approval of Minutes:** Approval of Regular Monthly Meeting Minutes for December 15, 2022. Motion to approve the minutes by Councilperson Landry, seconded by Supervisor Leggett. Roll call was taken, unanimously approved. Motion passes.

IV. Financial Update: EDC Finance/Compliance Director Dumouchel reviewed the WCLDC December 2022, January and February 2023 financials. All loan payments have been coming in on-time, except for one that has requested forbearance and has been on pause since December 2022. One loan recipient, All in Glass Too Inc., satisfied their loan in December. Miscellaneous income includes \$2,400 received from Chapter 13 Trustees for Superior Cantina and Stonecast – two loans that were written off/down in 2022. Ms. Dumouchel reports making a small banking mistake, depositing LDC checks to EDC and v/v. Checks were issued to reimburse both sides. A check was issued to the Warren County Planning Dept for \$10,000 – this expense was budgeted in 2020 to pay a portion of the Housing Needs Assessment that the County has recently initiated.

A motion was made to approve the December, January and February financials by Councilperson Landry, seconded by Supervisor Leggett. Roll call was taken, unanimously approved. Motion passes.

V. President & CEO Report:

Certificate of Deposit:

President Siplon addressed the need to make a decision with regards the WCLDC's certificate of deposit, maturing on April 18th. Several different re-investment options were discussed. Discussion about changing the investment scheme to revolving every two months or possibly investing more; potential rates at other banks; consideration given to the banking security features that necessitate a minimum balance to avoid incurring fees. Jim stated that there were no pending FOIL requests. He reviewed the schedule of meetings for 2023. President Siplon reminded the board members of their annual trainings and obligations. President Siplon also referred to the attached schedule of all the remaining meetings. President Siplon noted that the loan portfolio has no significant changes from the previous month.

Review of FOILS/Complaints

No new FOILS to the WCLDC, although President Siplon has received emails addressed directly to him with questions that are FOIL-like in nature and its not clear if the questions pertain to EDC or WCLDC.

2023 Schedule of WCLDC Regular Monthly BOD Meetings

Mr. Siplon informed the board that the 2023 Schedule of WCLDC meetings is the schedule that will be posted publicly.

Review of Board Member Responsibilities – trainings, policies and disclosures

President Siplon reviewed these. **note a correction that was communicated to members of the WCLDC Board subsequent to this meeting - training and disclosures are managed and filed at the county.*

Review of Loan Portfolio

President Siplon reviewed the status of the current loan portfolio; 7 active loans, 6 of which are current. Of note, the current loans were expected to create 13 jobs, but they have outperformed this goal with at least 50 jobs created and or sustained as a result of these loan funds. Kirsh Helmets has requested forbearance to allow them to manage cash flow in advance of their build season. After discussion regarding the benefit of supporting such a business; what collateral is held, and patents exist. The Board's decision was to grant forbearance until June 2023, and effective beyond that, discuss with Kirsh about possibly restructuring of the loan with a lower monthly payments and extended loan term. A motion to approve these terms was made by Supervisor Leggett, seconded by Supervisor Smith. Roll call was taken, unanimously approved. Motion passes.

Approvals, Resolutions, Actions

- Resolution to approve a Loan Modification for Kirsh Helmets Inc.
- Resolution to approve the renewal of the WCLDC's Certificate of Deposit **this was conducted during the Annual Meeting*

IX. Adjournment: Upon no further business to come before the board, a motion is made by Supervisor Smith seconded by Councilperson Landry and carried unanimously to adjourn the meeting at 12:45 p.m.



WARREN COUNTY LOCAL DEVELOPMENT
CORPORATION

----- NOTES (no quorum) -----

Meeting of the Audit & Finance Committee

Warren County Board Room, 1340 U.S. 9, Lake George, NY 12845

Thursday, March 16, 2023 @ 11:00 a.m.

Present: Craig Leggett – Treasurer
Robert Landry - Audit & Finance Committee

Staff: Jim Siplon - EDC President / WCLDC CEO
Diane Dumouchel – EDC Finance & Compliance Director / WCLDC CFO

Observers: Kevin Geraghty, Sole Member, Chairman Warren County Board of Supervisors
Peter McDevitt – Chairman WCLDC Board of Directors
Mark Smith - Director
John Taflan – Warren County Administrator
Robert Terwilliger – Warren County First Assistant Attorney

Absent: Eugene Merlino – Assistant Treasurer
Mike Wild – Audit & Finance Committee

AGENDA:

1. Review & Recommendation of Approval of 2022 Audited Financial Statements and Review of Internal Controls
2. Adjourn to Annual Meeting of the WCLDC Board of Directors

MEETING:

A quorum was not present for this meeting.

1. **Review & Recommendation of Approval of 2022 Audited Financial Statement and Internal Controls:** Jim Siplon stated that all members of the WCLDC Board received a copy of the 2022 Audited Financials prior to the meeting to review. It was a clean audit; no questions or concerns were raised. Craig Leggett, in his role as Treasurer of the WCLDC, advanced the draft to the full board for approval.
2. **Adjourn to Annual Meeting of the Board of Directors:** Supervisor Leggett adjourned the Audit & Finance Committee meeting at 11:11 a.m. and turned proceedings over to the Annual Meeting of the WCLDC Board of Directors



WARREN COUNTY LDC RESOLUTION No. 20230316 - 4
Approval of a 7-month Forbearance for Kirsh Helmets, Inc.

Introduced by: _____ **Seconded by:** _____

WHEREAS, a motion is made to approve the 7-month period of forbearance for Kirsh Helmets, Inc.

WHEREAS, extenuating circumstances affect the ability for Kirsh Helmets, Inc. to maintain its original planned cash flow.

WHEREAS, this 7-month period of forbearance grants a pause on all payments, beginning with their December 2022 payment, and ending with their June 2023 payment. During this 7-month period, interest will continue to accrue on the loan.

WHEREAS, this 7-month forbearance period is contingent on the agreement between the WCLDC and Kirsh Helmets, Inc on subsequent loan modification terms. The terms of the loan modification are to be executed with their July 2023 payment and extend to the revised maturity date of the loan.

NOW THEREFORE BE IT RESOLVED, that the WCLDC Board has approved the Loan Modification for Kirsh Helmets, Inc. Members voting of the Board of Directors in the affirmative

Peter McDevitt	Y / N / Abstain / Absent	Brad Magowan	Y / N / Abstain / Absent
Mike Wild	Y / N / Abstain / Absent	Gene Merlino	Y / N / Abstain / Absent
Craig Leggett	Y / N / Abstain / Absent	Mark Smith	Y / N / Abstain / Absent
Robert Landry	Y / N / Abstain / Absent		

I, Robert Landry Secretary of the Warren County Local Development Corp, (WCLDC) hereby certify that this resolution was duly adopted by the Board of Directors of said corporation, at a meeting of said Board duly called and held on the 16th day of March 2023, 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 16th day of March 2023.

Robert Landry – Secretary Warren County LDC

**LDC, Warren County
Monthly Financial Report
March 2023**

March 2023 Highlights

Statement of Financial Position

Fund Balance: \$1,551,207.29

Loan Portfolio Payments:

- Currently have 7 active loans
- \$4,561.54 rec'd from current loan recipients
- One LR did not pay this month – has been granted 6-month pause through to 06-30-2023

Accounts Receivable

- \$15,000 due from Warren County for Jan – March 2023

Investments

- Reinvested CD for \$_____ (amount to be determined after posting)

Accounts Payable includes:

- \$6,500 due to EFPR Group for the audit
- \$,12,499.93 due to EDC for Jan – March 2023

Statement of Activities

MTD – January - March

- Other Types of Income - \$706.38 post-settlement check from Andrea Celli, Chapter 13 Trustee for Superior Cantina
- Bank interest exceeds the budgeted amount.
n.b. \$1,229.08 – is an estimate, didn't have TD statement at time of writing.
- No legal or marketing expenses ear path for spending.
- Ask My Accountant \$50.00: deposit mix-up in Feb - checks due to the EDC erroneously deposited to LDC; the check to correct this was issued in March.

Warren County LDC
Statement of Financial Position
As of March 31, 2023

	Mar 31, 23	Feb 28, 23	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
GFNB Accounts			
New GFNB Operating	34,387.31	34,387.31	0.00
New GFNB Loan	441,969.92	436,744.06	5,225.86
Total GFNB Accounts	476,357.23	471,131.37	5,225.86
TD Bank Loan Account	608,858.71	607,637.57	1,221.14
Total Checking/Savings	1,085,215.94	1,078,768.94	6,447.00
Accounts Receivable			
Accounts Receivable	15,000.00	10,000.00	5,000.00
Allowance for Doubtful Accounts	-2,339.13	-2,339.13	0.00
Loan Receivable	253,330.48	256,917.55	-3,587.07
Total Accounts Receivable	265,991.35	264,578.42	1,412.93
Other Current Assets			
6 Mos CD - TD Bank	200,000.00	200,000.00	0.00
Total Other Current Assets	200,000.00	200,000.00	0.00
Total Current Assets	1,551,207.29	1,543,347.36	7,859.93
TOTAL ASSETS	1,551,207.29	1,543,347.36	7,859.93
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
Accounts Payable	18,999.93	8,333.30	10,666.63
Total Accounts Payable	18,999.93	8,333.30	10,666.63
Total Current Liabilities	18,999.93	8,333.30	10,666.63
Total Liabilities	18,999.93	8,333.30	10,666.63
Equity			
Opening Balance Equity	483,514.08	483,514.08	0.00
Unrestricted Net Assets	1,052,946.32	1,052,946.32	0.00
Net Income	-4,253.04	-1,446.34	-2,806.70
Total Equity	1,532,207.36	1,535,014.06	-2,806.70
TOTAL LIABILITIES & EQUITY	1,551,207.29	1,543,347.36	7,859.93

Warren County LDC
Statement of Activities MTD
March 2023

	Mar 23	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Other Types of Income			
Miscellaneous Revenue	706.38		
Total Other Types of Income	706.38		
Program Income			
Bank Interest	1,229.08	291.66	937.42
Contract - Warren County	5,000.00	5,000.00	0.00
Loan Fees	0.00	25.00	-25.00
Loan Interest	974.47	979.07	-4.60
Miscellaneous	0.00	350.00	-350.00
Total Program Income	7,203.55	6,645.73	557.82
Total Income	7,909.93	6,645.73	1,264.20
Gross Profit	7,909.93	6,645.73	1,264.20
Expense			
Contract Services			
Accounting Fees	6,500.00	0.00	6,500.00
Total Contract Services	6,500.00	0.00	6,500.00
Program Expense			
Housing	0.00	0.00	0.00
Childcare	0.00	0.00	0.00
Housing Study	0.00	0.00	0.00
Legal	0.00	833.33	-833.33
Marketing	0.00	208.33	-208.33
Office Expense	0.00	0.00	0.00
Professional Development	0.00	0.00	0.00
Professional Services Contract	8,333.30	4,166.67	4,166.63
Total Program Expense	8,333.30	5,208.33	3,124.97
Total Expense	14,833.30	5,208.33	9,624.97
Net Ordinary Income	-6,923.37	1,437.40	-8,360.77
Other Income/Expense			
Other Expense			
Ask My Accountant	50.00		
Total Other Expense	50.00		
Net Other Income	-50.00	0.00	-50.00
Net Income	-6,973.37	1,437.40	-8,410.77

Warren County LDC
Statement of Activities FYTD
January through December 2023

	Jan - Dec 23	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Other Types of Income			
Miscellaneous Revenue	3,032.68		
Total Other Types of Income	3,032.68		
Program Income			
Bank Interest	3,753.82	3,500.00	253.82
Contract - Warren County	20,000.06	60,000.00	-39,999.94
Loan Fees	0.00	300.00	-300.00
Loan Interest	3,925.07	10,500.00	-6,574.93
Miscellaneous	0.00	700.00	-700.00
Total Program Income	27,678.95	75,000.00	-47,321.05
Total Income	30,711.63	75,000.00	-44,288.37
Gross Profit	30,711.63	75,000.00	-44,288.37
Expense			
Contract Services			
Accounting Fees	6,503.99	7,000.00	-496.01
Total Contract Services	6,503.99	7,000.00	-496.01
Program Expense			
Housing	0.00	10,000.00	-10,000.00
Childcare	0.00	5,000.00	-5,000.00
Housing Study	10,000.00	0.00	10,000.00
Legal	0.00	10,000.00	-10,000.00
Marketing	0.00	2,500.00	-2,500.00
Office Expense	0.00	0.00	0.00
Professional Development	0.00	0.00	0.00
Professional Services Contract	16,666.60	50,000.00	-33,333.40
Total Program Expense	26,666.60	77,500.00	-50,833.40
Total Expense	33,170.59	84,500.00	-51,329.41
Net Ordinary Income	-2,458.96	-9,500.00	7,041.04
Other Income/Expense			
Other Expense			
Ask My Accountant	0.00		
Total Other Expense	0.00		
Net Other Income	0.00	0.00	0.00
Net Income	-2,458.96	-9,500.00	7,041.04

Warren County LDC
Check Register
As of March 31, 2023

Type	Date	Num	Name	Memo	Split	Amount
GFNB Accounts						
New GFNB Operating						
Check	01/31/2023	110	EDC		Accounting Fees	-3.99
Bill Pmt -Check	02/01/2023	111	Warren County Plannin...	Local Share for Market Analy...	Accounts Payable	-10,000.00
Check	03/07/2023	112	EDC	EDC checks erroneously dep...	Ask My Accountant	-50.00
Total New GFNB Operating						-10,053.99
Total GFNB Accounts						-10,053.99
TOTAL						-10,053.99

March 31, 2023

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	3/31/2023	Status	Notes
Adk Fishing Adventures	3/4/2015	4/1/2020 Revised to 10/01/2026	NO		25-30 seasonal	46,250.00	5yrs 5% amortized over 15	Refinance - New Bldg Construction	365.74	27,652.65	Current	Making Regular Payments - Loan Mod Signed
Burlap & Beams	4/30/2015	6/1/2020 revised to 12/01/2026	NO			60,000.00	5yrs 5% amortized over 10	Equipment	636.39	26,063.79	Current	Making Regular Payments - Loan Mod signed
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	61,304.64	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	7,018.00	Current	Making Regular Payments - Site Visit 6/10/2022
New Way Lunch Warrensburg	3/27/2018	4/10/2025	YES	3	10	80,650.00	7 yrs - 5%	Refinance / Furniture	1,139.90	33,085.36	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	16,904.28	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	80,240.48	on pause	Has requested forbearance. Payments on pause; will resume 07/10/2023