

To: **WCLDC Board Members**

Re: **Minutes of December 15, 2022, Meeting of the Board of Directors**

*Present:* Peter McDevitt – Chair  
Mike Wild – Vice Chair  
Robert Landry - Secretary  
Craig Leggett - Treasurer  
Gene Merlino – Assistant Treasurer  
Travis Whitehead – Director

*Absent:* Brad Magowan – Director

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

On December 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 11:07 a.m. with a roll call.
- II.** **Approval:** Approval of Board meeting minutes held November 17, 2022. All minutes were forwarded to the board for review prior to the meeting. A motion to approve was made by Vice Chair Wild seconded by Director Whitehead and approved unanimously with a roll call vote. The WCLDC Governance Committee meeting minutes also held November 17, 2022, were forwarded to the board prior to the meeting. A motion to approve was made by Treasurer Leggett seconded by Secretary Landry and approved unanimously with a roll call vote.
- III.** **Financial Update:** Finance/Compliance Director Dumouchel reviewed the WCLDC November 2022 financials highlighting monthly activity with the financials. All active loan recipients are making payments with one loan recipient notifying us of their pending late payment and that we would collect the appropriate late fees. Another loan recipient will soon satisfy their loan, so that will take us down to seven active loans. We received a settlement check to close out Axis Technology to satisfy their loan. We are ahead on income due to the favorable interest rate we are receiving from TD Bank. The last thing we received was a check from Superior Cantinas Chapter 13. A motion to approve the November financials was made by Assistant Treasurer Merlino, seconded by Treasurer Leggett and approved with a roll call vote of five to one with Director Whitehead (No).
- IV.** **Child Care:** President Siplon updated the committee on the potential role for the WCLDC to play with targeted set of funds that are focused on anyone expressing interest in moving from a small home-based childcare to something larger. The reason this came about is because one of the other ventures that we support is the startup ADK program at SUNY Adirondack. WCLDC is a sponsor along with Washington County's LDC in that program and we make regular interactions with the groups that are exploring new business ventures there. One of those is a childcare venture and they're specifically looking at providing what they consider to be gaps in the current fabric off hours in particular extended hours for those that are working on off shifts, which is a true need and if they're successful at meeting that need have already expressed an interest in whether or not there would be funds available for them to take on a facilities based approach as opposed to doing that in their home. This is an encouraging sign first of all, that people are looking to step into that and second of all that they see the LDC as a potential partner

in that. So as both of those things develop will continue to share that along with the regular conversations we're having with Liza and Lynn.

**V. President & CEO Report:** President Siplon stated there were no new FOILS or inquires in the last thirty days. President Siplon spoke about the quarterly meeting with the BRC members. There was a robust conversation around federal funds available and that interest rates will continue to increase. BRC recommends keeping the WCLDC interest rates as they are and explore using funds around providing assistance to low-income homeowners on repairs. Another area they talked about was some kind of housing assistance to developers that may be worth pursuing. Lastly, exploration of CDTA into Warren County was discussed. President Siplon laid out several paths and asked the Board to consider their thoughts on expanding our activities into one or more of these areas and how many we should consider. A robust conversation of the pros and cons ensued amongst the board with agreement to pursue one or more of these in the coming year as the details to evaluate are developed,

**VI. Approved Resolutions**

**VII. Governance Committee – Board Self-Evaluations:**

**IX: Adjournment:** Upon no further business to come before the board, a motion was made by Vice Chair Wild, seconded by Assistant Treasurer Merlino and carried unanimously to adjourn the meeting at 12:07pm.

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

## **February 2023 Highlights**

### **Statement of Financial Position**

Fund Balance: \$1,542,287.61

#### Loan Portfolio Payments:

- Currently have 7 active loans
- \$4,561.54 rec'd from current loan recipients
- One LR did not pay Dec 2022 – Feb 2023 and has requested a 6-month forbearance

#### Accounts Receivable

- \$10,000 due from Warren County for Jan and Feb 2023
- Rec'd \$20,833 from County for Aug – Dec 2022

#### Investments

- \$200,000 invested, 4.22% interest rate - 04/16/2023 maturity date\*  
(\* need to decide whether to renew this investment)

#### Accounts Payable

- \$8,333.30 due to EDC for Jan and Feb 2023

### **Statement of Activities**

#### MTD – January - February

- Other Types of Income – received 3 unexpected post-settlement check from Andrea Celli, Chapter 13 Trustee:
  - o \$353.11 from Superior Cantina (Jan 2023)
  - o \$1,059.69 from Superior Cantina (Feb 2023)
  - o \$913.50 from Stonecast (!).
- Bank interest \$1,230.14
- Loan interest comes in close to budget – we are missing one recipient's payment.
- \$10,000 payment to the Warren County Planning Dept was budgeted in 2020, so does not go against the \$10,000 budgeted in 2023 for Housing Initiatives.
- 
- Included is an overview of the budget spread over the year. We can change how expenses are budgeted when we have a clear path for spending.
- Ask My Accountant \$50.00 : this is a deposit mix-up: - two checks due to the EDC were erroneously deposited to the LDC and a check has been issued in March 2023 to correct this. Likewise, the Andrea Celli check for \$1059.69 was deposited to the EDC and an invoice has been created to record the check due from the EDC to correct this.

1:51 AM

03/09/23

Accrual Basis

**Warren County LDC**  
**Statement of Financial Position**  
**As of February 28, 2023**

	Feb 28, 23	Jan 31, 23	\$ Change
<b>ASSETS</b>			
Current Assets			
Checking/Savings			
GFNB Accounts			
New GFNB Operating	34,387.31	23,554.00	10,833.31
New GFNB Loan	436,744.06	432,123.52	4,620.54
Total GFNB Accounts	471,131.37	455,677.52	15,453.85
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	330,296.50	329,075.36	1,221.14
Total TD Bank Loan Account	607,637.57	606,416.43	1,221.14
Total Checking/Savings	1,078,768.94	1,062,093.95	16,674.99
Accounts Receivable			
Accounts Receivable	9,999.94	25,833.25	-15,833.31
Allowance for Doubtful Accounts	-2,339.13	-2,339.13	0.00
Loan Receivable	256,917.55	259,431.30	-2,513.75
Total Accounts Receivable	264,578.36	282,925.42	-18,347.06
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	1,543,347.30	1,545,019.37	-1,672.07
<b>TOTAL ASSETS</b>	<b>1,543,347.30</b>	<b>1,545,019.37</b>	<b>-1,672.07</b>
<b>LIABILITIES &amp; EQUITY</b>			
Liabilities			
Current Liabilities			
Accounts Payable			
Accounts Payable	8,333.30	4,166.63	4,166.67
Total Accounts Payable	8,333.30	4,166.63	4,166.67
Total Current Liabilities	8,333.30	4,166.63	4,166.67
Total Liabilities	8,333.30	4,166.63	4,166.67
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	-1,446.40	4,392.34	-5,838.74
Total Equity	1,535,014.00	1,540,852.74	-5,838.74
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>1,543,347.30</b>	<b>1,545,019.37</b>	<b>-1,672.07</b>

1:45 AM

03/09/23

Accrual Basis

# Warren County LDC

## Statement of Activities MTD

### February 2023

	Feb 23	Budget	\$ Over Budget
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
<b>Other Types of Income</b>			
Miscellaneous Revenue	1,059.69		
<b>Total Other Types of Income</b>	1,059.69		
<b>Program Income</b>			
Bank Interest	1,230.14	291.66	938.48
Contract - Warren County	5,000.00	5,000.00	0.00
Loan Fees	0.00	25.00	-25.00
Loan Interest	988.10	1,008.88	-20.78
Miscellaneous	0.00	0.00	0.00
<b>Total Program Income</b>	7,218.24	6,325.54	892.70
<b>Total Income</b>	8,277.93	6,325.54	1,952.39
<b>Gross Profit</b>	8,277.93	6,325.54	1,952.39
<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>			
Housing	0.00	0.00	0.00
Childcare	0.00	0.00	0.00
Housing Study	10,000.00	0.00	10,000.00
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	4,166.67	4,166.67	0.00
<b>Total Program Expense</b>	14,166.67	5,208.33	8,958.34
<b>Total Expense</b>	14,166.67	5,208.33	8,958.34
<b>Net Ordinary Income</b>	-5,888.74	1,117.21	-7,005.95
<b>Other Income/Expense</b>			
<b>Other Expense</b>			
Ask My Accountant	-50.00		
<b>Total Other Expense</b>	-50.00		
<b>Net Other Income</b>	50.00	0.00	50.00
<b>Net Income</b>	<b>-5,838.74</b>	<b>1,117.21</b>	<b>-6,955.95</b>

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03/09/23

Accrual Basis

**Warren County LDC**  
**Statement of Activities FYTD**  
January through December 2023

	Jan - Dec 23	Budget	\$ Over Budget
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
<b>Other Types of Income</b>			
Miscellaneous Revenue	2,326.30		
<b>Total Other Types of Income</b>	2,326.30		
<b>Program Income</b>			
Bank Interest	2,524.74	3,500.00	-975.26
Contract - Warren County	15,000.00	60,000.00	-45,000.00
Loan Fees	0.00	300.00	-300.00
Loan Interest	2,964.32	10,500.00	-7,535.68
Miscellaneous	0.00	700.00	-700.00
<b>Total Program Income</b>	20,489.06	75,000.00	-54,510.94
<b>Total Income</b>	22,815.36	75,000.00	-52,184.64
<b>Gross Profit</b>	22,815.36	75,000.00	-52,184.64
<b>Expense</b>			
<b>Contract Services</b>			
Accounting Fees	3.99	7,000.00	-6,996.01
<b>Total Contract Services</b>	3.99	7,000.00	-6,996.01
<b>Program Expense</b>			
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	8,333.30	50,000.00	-41,666.70
<b>Total Program Expense</b>	18,333.30	77,500.00	-59,166.70
<b>Total Expense</b>	18,337.29	84,500.00	-66,162.71
<b>Net Ordinary Income</b>	4,478.07	-9,500.00	13,978.07
<b>Other Income/Expense</b>			
<b>Other Expense</b>			
Ask My Accountant	0.00		
<b>Total Other Expense</b>	0.00		
<b>Net Other Income</b>	0.00	0.00	0.00
<b>Net Income</b>	<b>4,478.07</b>	<b>-9,500.00</b>	<b>13,978.07</b>

1:50 AM

03/09/23

**Warren County LDC**  
**Check Detail**  
January 1 through March 8, 2023

Type	Num	Date	Name	Item	Account	Paid Amount	Original Amount
Check	110	01/31/2023	EDC		New GFNB Operati...		-3.99
					Accounting Fees	-3.99	3.99
TOTAL						-3.99	3.99
Bill Pmt -Check	111	02/01/2023	Warren County Pla...		New GFNB Operati...		-10,000.00
Bill	LDC2...	02/01/2023			Housing Study	-10,000.00	10,000.00
TOTAL						-10,000.00	10,000.00
Check	112	03/07/2023	EDC		New GFNB Operati...		-50.00
					Ask My Accountant	-50.00	50.00
TOTAL						-50.00	50.00

0710



RICHARD E McLENTHAN  
BUSINESS ACCOUNT  
58 FAGAN RD  
QUEENSBURY, NY 12901

6680  
29-7/213  
586

2/15/2023

Date

Pay to the  
Order of

EDC Wrentham County

\$25.00

Twenty five & 00/100

Dollars



Photo  
eye  
Deposit  
Enable at ATM



KeyBank National Association  
1.800-KEY2YOU® Key.com®

For

Orlando

⑆021300077⑆ 325862006641⑆ 6680



Transfer Confirmation

The request below has been transmitted successfully.

The balances shown below are recorded at the time of the request.

Confirmation:	1834341406
Approval Status:	1 of 1 received
Transmitted:	03/08/2023 10:33:02 AM (ET)
Transmitted By:	DIANE

Details

From Account:	WCLDC - Loan - Checking - *1023 - Available \$436,744.06 (Balance as of: 03/08/2023 10:32:43 AM (ET) Not a guarantee of available funds.)
To Account:	WCLDC - Operating - Checking - *1036 - Available \$44,391.30 (Balance as of: 03/08/2023 10:32:43 AM (ET) Not a guarantee of available funds.)
Amount:	\$50.00
Send On:	03/08/2023 (today)

Warren County LDC

Warren County Municipal Ctr  
1340 State Route 9  
Lake George, NY 12845

Invoice

Date	Invoice #
2/28/2023	1993

Bill To
EDC Warren County 11 South St. Sute 201 Glens Falls, NY 12801

P.O. No.	Terms	Project

Quantity	Description	Rate	Amount
1	Check No. 1004675 from Andrea Celli Chapter 13 Trustee This check was erroneously deposited to the EDC. This invoice will be paid by an EDC check	1,059.69	1,059.69
		Total	\$1,059.69

Warren County LDC Portfolio Summary as of  
February 28, 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	Balance 02/28/2023	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	27,902.14	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	26,589.40	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	62,667.66	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	7,275.99	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	34,083.24	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	17,397.14	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	79,940.71	on pause	Has requested forbearance. Payments on pause; will resume 07/10/2023

Warren County LDC

Profit & Loss Budget Overview

January through December 2023

	Jan 23	Feb 23	Mar 23	Apr 23	May 23	Jun 23	Jul 23	Aug 23	Sep 23	Oct 23	Nov 23	Dec 23	TOTAL Jan - Dec 23
Ordinary Income/Expense													
Income													
Program Income													
Bank Interest	291.66	291.66	291.66	291.66	291.67	291.67	291.67	291.67	291.67	291.67	291.67	291.67	3,500.00
Contract - Warren County	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	60,000.00
Loan Fees	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	300.00
Loan Interest	1,038.57	1,008.88	979.07	949.15	919.12	888.97	858.71	828.33	797.84	767.23	736.51	727.62	10,500.00
Miscellaneous	0.00	0.00	350.00	0.00	0.00	0.00	0.00	350.00	0.00	0.00	0.00	0.00	700.00
Total Program Income	6,355.23	6,325.54	6,645.73	6,265.81	6,235.79	6,205.64	6,175.38	6,495.00	6,114.51	6,083.90	6,053.18	6,044.29	75,000.00
Total Income	6,355.23	6,325.54	6,645.73	6,265.81	6,235.79	6,205.64	6,175.38	6,495.00	6,114.51	6,083.90	6,053.18	6,044.29	75,000.00
Gross Profit	6,355.23	6,325.54	6,645.73	6,265.81	6,235.79	6,205.64	6,175.38	6,495.00	6,114.51	6,083.90	6,053.18	6,044.29	75,000.00
Expense													
Contract Services													
Accounting Fees	0.00	0.00	0.00	0.00	7,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,000.00
Total Contract Services	0.00	0.00	0.00	0.00	7,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,000.00
Program Expense													
Housing	0.00	0.00	0.00	1,111.12	1,111.11	1,111.11	1,111.11	1,111.11	1,111.11	1,111.11	1,111.11	1,111.11	10,000.00
Childcare	0.00	0.00	0.00	555.60	555.55	555.55	555.55	555.55	555.55	555.55	555.55	555.55	5,000.00
Legal	833.37	833.33	833.33	833.33	833.33	833.33	833.33	833.33	833.33	833.33	833.33	833.33	10,000.00
Marketing	208.33	208.33	208.33	208.33	208.33	208.33	208.33	208.33	208.34	208.34	208.34	208.34	2,500.00
Professional Services Contract	4,166.63	4,166.67	4,166.67	4,166.67	4,166.67	4,166.67	4,166.67	4,166.67	4,166.67	4,166.67	4,166.67	4,166.67	50,000.00
Total Program Expense	5,208.33	5,208.33	5,208.33	6,875.05	6,874.99	6,874.99	6,874.99	6,874.99	6,875.00	6,875.00	6,875.00	6,875.00	77,500.00
Total Expense	5,208.33	5,208.33	5,208.33	6,875.05	13,874.99	6,874.99	6,874.99	6,874.99	6,875.00	6,875.00	6,875.00	6,875.00	84,500.00
Net Ordinary Income	1,146.90	1,117.21	1,437.40	-609.24	-7,639.20	-669.35	-699.61	-379.99	-760.49	-791.10	-821.82	-830.71	-9,500.00
Net Income	1,146.90	1,117.21	1,437.40	-609.24	-7,639.20	-669.35	-699.61	-379.99	-760.49	-791.10	-821.82	-830.71	-9,500.00

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

## **January 2023 Highlights**

### **Statement of Financial Position**

Fund Balance: \$1,540,014.27

#### Loan Portfolio Payments:

- Currently have 7 active loans
- \$4,561.54 rec'd from current loan recipients
- One LR did not pay in January 2023 and has requested a 6-month forbearance

#### Accounts Receivable

- \$25,833.25 due from Warren County

#### Investments

- \$200,000 invested, 4.22% interest rate - 04/16/2023 maturity date

#### Accounts Payable

- \$4,166.63 due to EDC

### **Statement of Activities**

#### MTD – January

- Other Types of Income – received 2 unexpected post-settlement checks
  - o \$353.11 from Superior Cantina
  - o \$913.50 from Stonecast (!).
- Bank interest \$1,294.60
- Loan interest comes in close to budget – we are missing one recipient's payment
- Accounting fees of \$3.99 – a check issued to the EDC to reimburse for the cost of the one 1099-NEC that was filed for our attorneys.
- We can change how expenses are budgeted when we have a clear path for spending

### **Notes:**

- 2022 Audit is well under way and should be complete within the next 3 weeks.
- We have received the 2023 Agreement between Warren County to LDC
- We have a draft to review of the 2023 Agreement between LDC and EDC

# Warren County LDC

## Statement of Financial Position

### As of January 31, 2023

	Jan 31, 23	Dec 31, 22	\$ Change
<b>ASSETS</b>			
Current Assets			
Checking/Savings			
GFNB Accounts			
New GFNB Operating	23,554.00	23,557.99	-3.99
New GFNB Loan	432,123.52	426,286.47	5,837.05
Total GFNB Accounts	455,677.52	449,844.46	5,833.06
TD Bank Loan Account	606,416.43	605,130.73	1,285.70
Total Checking/Savings	1,062,093.95	1,054,975.19	7,118.76
Accounts Receivable			
Accounts Receivable	25,833.25	20,833.25	5,000.00
Allowance for Doubtful Accounts	-2,339.13	-2,339.13	0.00
Loan Receivable	259,430.19	262,991.09	-3,560.90
Total Accounts Receivable	282,924.31	281,485.21	1,439.10
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	1,545,018.26	1,536,460.40	8,557.86
<b>TOTAL ASSETS</b>	<b>1,545,018.26</b>	<b>1,536,460.40</b>	<b>8,557.86</b>
<b>LIABILITIES &amp; EQUITY</b>			
Liabilities			
Current Liabilities			
Accounts Payable			
Accounts Payable	4,166.63	0.00	4,166.63
Total Accounts Payable	4,166.63	0.00	4,166.63
Total Current Liabilities	4,166.63	0.00	4,166.63
Total Liabilities	4,166.63	0.00	4,166.63
Equity			
Opening Balance Equity	483,514.08	483,514.08	0.00
Unrestricted Net Assets	1,052,946.32	1,231,931.64	-178,985.32
Net Income	4,391.23	-178,985.32	183,376.55
Total Equity	1,540,851.63	1,536,460.40	4,391.23
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>1,545,018.26</b>	<b>1,536,460.40</b>	<b>8,557.86</b>

**Warren County LDC**  
**Statement of Activities MTD**  
**January 2023**

	Jan 23	Budget	\$ Over Budget
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
Other Types of Income	1,266.61		
<b>Program Income</b>			
Bank Interest	1,294.60	291.66	1,002.94
Contract - Warren County	5,000.00	5,000.00	0.00
Loan Fees	0.00	25.00	-25.00
Loan Interest	1,000.64	1,038.57	-37.93
Miscellaneous	0.00	0.00	0.00
<b>Total Program Income</b>	<u>7,295.24</u>	<u>6,355.23</u>	<u>940.01</u>
<b>Total Income</b>	<u>8,561.85</u>	<u>6,355.23</u>	<u>2,206.62</u>
<b>Gross Profit</b>	8,561.85	6,355.23	2,206.62
<b>Expense</b>			
Contract Services			
Accounting Fees	3.99	0.00	3.99
<b>Total Contract Services</b>	<u>3.99</u>	<u>0.00</u>	<u>3.99</u>
<b>Program Expense</b>			
Housing	0.00	833.33	-833.33
Childcare	0.00	416.66	-416.66
Legal	0.00	833.37	-833.37
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	4,166.63	4,166.63	0.00
<b>Total Program Expense</b>	<u>4,166.63</u>	<u>6,458.32</u>	<u>-2,291.69</u>
<b>Total Expense</b>	<u>4,170.62</u>	<u>6,458.32</u>	<u>-2,287.70</u>
<b>Net Ordinary Income</b>	<u>4,391.23</u>	<u>-103.09</u>	<u>4,494.32</u>
<b>Net Income</b>	<u><u>4,391.23</u></u>	<u><u>-103.09</u></u>	<u><u>4,494.32</u></u>



**Warren County LDC**  
**Statement of Activities FYTD**  
**January through December 2023**

	Jan - Dec 23	Budget	\$ Over Budget
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
Other Types of Income	1,266.61		
<b>Program Income</b>			
Bank Interest	1,294.60	3,500.00	-2,205.40
Contract - Warren County	10,000.00	60,000.00	-50,000.00
Housing Study	-10,000.00		
Loan Fees	0.00	300.00	-300.00
Loan Interest	1,986.51	10,500.00	-8,513.49
Miscellaneous	0.00	700.00	-700.00
<b>Total Program Income</b>	<b>3,281.11</b>	<b>75,000.00</b>	<b>-71,718.89</b>
<b>Total Income</b>	<b>4,547.72</b>	<b>75,000.00</b>	<b>-70,452.28</b>
<b>Gross Profit</b>	<b>4,547.72</b>	<b>75,000.00</b>	<b>-70,452.28</b>
<b>Expense</b>			
Contract Services			
Accounting Fees	3.99	7,000.00	-6,996.01
<b>Total Contract Services</b>	<b>3.99</b>	<b>7,000.00</b>	<b>-6,996.01</b>
<b>Program Expense</b>			
Housing	0.00	10,000.00	-10,000.00
Childcare	0.00	5,000.00	-5,000.00
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	8,333.30	50,000.00	-41,666.70
<b>Total Program Expense</b>	<b>8,333.30</b>	<b>77,500.00</b>	<b>-69,166.70</b>
<b>Total Expense</b>	<b>8,337.29</b>	<b>84,500.00</b>	<b>-76,162.71</b>
<b>Net Ordinary Income</b>	<b>-3,789.57</b>	<b>-9,500.00</b>	<b>5,710.43</b>
<b>Net Income</b>	<b>-3,789.57</b>	<b>-9,500.00</b>	<b>5,710.43</b>

Warren County LDC  
new Check Register  
January 2023

	Type	Date	Num	Name	Memo	Account	Clr	Split	Amount	Balance
Jan 23	Check	01/31/2023	110	EDC		New GFNB Operating		Accounting Fees	-3.99	-3.99
Jan 23									-3.99	-3.99

## Diane Dumouchel

**From:** Tax1099 Support <support@tax1099.com>  
**Sent:** Thursday, January 26, 2023 5:59 PM  
**To:** Diane Dumouchel  
**Cc:** Tax1099 Support  
**Subject:** Tax1099 Submission Details by Zenwork Inc.

**CAUTION:** This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

### RECEIPT

Ref#

ch\_3MUePFBFBCpItuQH0D7Vw9Cr



Order Time: 1/26/2023 2:58:59 PM PT  
Reference: 205108746  
User: Diane Dumouchel  
Payment Source: Credit Card(\*\*\*4527)  
E-File Date: 1/29/2023 12:00:00 AM



Type	Payer	Tax Year	Quantity	Charge
1099-NEC	Warren County Local Development Corporation	2022	1	\$2.99
USPS Mail	...	...	...	...
TIN Check	...	...	1	\$1.00
State Filing	...	...	...	...
State Reconciliation Filing	...	...	0	0.00
Discount	...	...	...	...
Prepaid Amount	...	...	...	...
SalesTax Amount	...	...	...	\$0.00

Thank you for your  
business!

Total: \$3.99

- You won't receive a paper invoice/receipt; print this email if you need a physical copy.
- Tax1099.com is a non-EU provider with no VAT registration. VAT was not applied to this invoice.
- No refunds issued once e-file is submitted and processed.
- No refund for USPS mailing and Tax1099.com is not responsible for lost USPS mail.

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**LDC, Warren County**  
**Monthly Financial Report**  
**December 2022**

## **December 2022 Highlights**

### **Statement of Financial Position**

Fund Balance: \$1,536,460.40

#### Loan Portfolio Payments:

- \$4,078.92 rec'd from current loan recipients
- One LR did not pay in December 2022 and has requested a 6-month forbearance
- One LR satisfied their loan in Dec 2022 (7 active loans remain)

#### Accounts Receivable

- \$20,833.25 due from Warren County

#### Investments

- \$200,000 invested, 4.22% interest rate - 04/16/2023 maturity date

#### Accounts Payable

- None

### **Statement of Activities**

#### MTD – December

- Miscellaneous \$108.41 – rec'd an unexpected check from Superior Cantina. Auditor advised on booking.
- Bank interest \$1,162.77 (Nov 2022 bank interest was \$991.21)
- Due to favorable bank interest rates, we continue to exceed what was budgeted
- Loan interest comes in under budget, several loans were paid off within the year
- Additional expense for legal fees – related to review of ethics complaint and advice on potential uses for LDC funds v/v LDC by-laws/state laws

#### FYTD – October

- We overbudgeted for loan interest, which accounts for profits coming in under budget (partly compensated by bank interest being more favorable)
- Accounting – audit will cost \$7,500 this year (\$900 increase)
- This year we recorded a loss of \$190,566 (total amount written off \$370,784; \$180,218 was already accounted for in prior years)
- On budget with contract payments

### **Check Register**

- EDC and Legal fees

# Warren County LDC

## Statement of Financial Position

### As of December 31, 2022

	Dec 31, 22	Nov 30, 22	\$ Change
<b>ASSETS</b>			
Current Assets			
Checking/Savings			
GFNB Accounts			
New GFNB Operating	23,557.99	29,907.78	-6,349.79
New GFNB Loan	426,286.47	421,072.50	5,213.97
Total GFNB Accounts	449,844.46	450,980.28	-1,135.82
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	327,789.66	326,635.49	1,154.17
Total TD Bank Loan Account	605,130.73	603,976.56	1,154.17
Total Checking/Savings	1,054,975.19	1,054,956.84	18.35
Accounts Receivable			
Accounts Receivable	20,833.25	16,666.60	4,166.65
Allowance for Doubtful Accounts	-2,339.13	-2,339.13	0.00
Loan Receivable	262,991.09	267,070.01	-4,078.92
Total Accounts Receivable	281,485.21	281,397.48	87.73
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	1,536,460.40	1,536,354.32	106.08
<b>TOTAL ASSETS</b>	<b>1,536,460.40</b>	<b>1,536,354.32</b>	<b>106.08</b>
<b>LIABILITIES &amp; EQUITY</b>			
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	-178,985.32	-179,091.40	106.08
Total Equity	1,536,460.40	1,536,354.32	106.08
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>1,536,460.40</b>	<b>1,536,354.32</b>	<b>106.08</b>

**Warren County LDC**  
**Statement of Activities MTD**  
**December 2022**

	Dec 22	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Other Types of Income	108.41	0.00	108.41
Program Income			
Bank Interest	1,162.77	83.33	1,079.44
Contract - Warren County	4,166.65	4,166.66	-0.01
Loan Fees	0.00	25.00	-25.00
Loan Interest	1,018.04	2,083.33	-1,065.29
Miscellaneous	0.00	375.00	-375.00
Total Program Income	6,347.46	6,733.32	-385.86
Total Income	6,455.87	6,733.32	-277.45
Gross Profit	6,455.87	6,733.32	-277.45
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	2,183.00	833.33	1,349.67
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	4,166.79	4,166.66	0.13
Total Program Expense	6,349.79	6,316.65	33.14
Total Expense	6,349.79	6,316.65	33.14
Net Ordinary Income	106.08	416.67	-310.59
Net Income	106.08	416.67	-310.59

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

	Jan - Dec 22	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Other Types of Income			
Miscellaneous Revenue	0.00	0.00	0.00
Other Types of Income - Other	108.41		
Total Other Types of Income	108.41	0.00	108.41
Program Income			
Bank Interest	5,826.17	1,000.00	4,826.17
Contract - Warren County	49,999.94	50,000.00	-0.06
Loan Fees	135.00	300.00	-165.00
Loan Interest	13,961.30	25,000.00	-11,038.70
Miscellaneous	333.00	750.00	-417.00
Total Program Income	70,255.41	77,050.00	-6,794.59
Total Income	70,363.82	77,050.00	-6,686.18
Gross Profit	70,363.82	77,050.00	-6,686.18
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			
Bad Debt	190,566.10		
Housing	0.00	7,500.00	-7,500.00
Legal	2,183.00	10,000.00	-7,817.00
Marketing	0.00	4,800.00	-4,800.00
Office Expense	0.00	2,500.00	-2,500.00
Professional Development	0.00	1,000.00	-1,000.00
Professional Services Contract	50,000.04	50,000.00	0.04
Total Program Expense	242,749.14	75,800.00	166,949.14
Total Expense	249,349.14	83,800.00	165,549.14
Net Ordinary Income	-178,985.32	-6,750.00	-172,235.32
Net Income	<b>-178,985.32</b>	<b>-6,750.00</b>	<b>-172,235.32</b>



7:23 PM

01/11/23

Accrual Basis

Warren County LDC  
Check Register  
As of December 31, 2022

Type	Date	Num	Name	Memo	Split	Amount
GFNB Accounts						
New GFNB Operating						
Bill Pmt -Check	12/12/2022	108	FitzGerald Morris Baker...	File No. 13722 - 0001/KIL	Accounts Payable	-2,183.00
Bill Pmt -Check	12/12/2022	109	EDC	Dec 2022	Accounts Payable	-4,166.79
Total New GFNB Operating						-6,349.79
Total GFNB Accounts						-6,349.79
TOTAL						-6,349.79

## PROMISSORY NOTE MODIFICATION

This Promissory Note Modification ("Modification") is made on \_\_\_\_\_, 2023, by and among KIRSH HELMETS, INC., with its principal place of business at 585 Saratoga Road, Suite 3, Schenectady, NY 12302, (the "Borrower") and The Warren County Local Development Corporation ("LDC"), with its principal place of business at the 11 South Street, Suite 201, Glens Falls, NY 12801, (the "Lender").

WHEREAS, the LDC agreed to lend to KIRSH HELMETS, INC. the amount of ONE-HUNDRED SIXTY-SEVEN THOUSAND FIVE-HUNDRED THIRTEEN and 00/100 Dollars (\$167,513.00) (the "Loan") which Loan was evidenced by a certain Promissory Note dated July 6, 2020 (the "Note") and signed by Jason Kirshon on behalf of KIRSH HELMETS, INC. The Note provides for payments of Four Thousand Three Hundred Eighteen and 19/100 Dollars (\$4318.19) per month for an initial term of forty eight (48) months by the Borrower to the LDC.

WHEREAS, extenuating circumstances have affected the ability for the Borrower to maintain its original planned cash flow and, 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 December 2022, January, February, March, April, May, and June 2023, the payments due and owing pursuant to the terms and conditions of the Loan and the Note have been suspended. Interest will continue to accrue during this period.
2. For the months of July 2023 through and including June 2024, the payments due will be interest-only payments in the amount of Three Hundred Four and 21/100 Dollars (\$304.30) on the 10th day of each month.
3. Beginning the 10th day of July 2024, principal and interest payments in the amount of Four Thousand Three Hundred Eighteen and 19/100 Dollars (\$4318.19) shall be due and payable on the 10<sup>th</sup> day of every month and continuing thereafter until the entire amount of principal has been paid in full, with the outstanding principal and interest balance being due and payable on or before the 10th day of February 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.

{Signature Page to Follow}

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

Warren County Local Development  
Corporation

KIRSH HELMETS, INC.

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

By: \_\_\_\_\_  
Jason Kirshon, CEO

date: \_\_\_\_\_

date: \_\_\_\_\_

DRAFT

## ECONOMIC DEVELOPMENT AND GRANT ADMINISTRATION AGREEMENT

This Economic Development and Grant Administration Agreement (“Agreement”), is made by and between the WARREN COUNTY LOCAL DEVELOPMENT CORPORATION (“LDC”), a not-for-profit corporation existing under the laws of the State of New York, having a principal place of business located at the 1340 State Route 9, Lake George, New York 12845 and the COUNTY OF WARREN (the “County”) a municipal corporation existing under the laws of New York State having a place of business at 1340 State Route 9, Lake George, New York 12845. The LDC and the County are referred to herein collectively as the “Parties” and individually as a “Party.”

1. The LDC is not-for-profit corporation established under Sections 402 and 1411 of the Not-For-Profit Corporation Law (“N-PCL”).

2. The LDC possess purpose and powers that include the ability to provide economic assistance and to make loans and grants to private enterprises.

3. The County desires and has authorized under Local Law 2 of 2012, and Resolution 791 of 2022, to engage the LDC to provide administrative services to the County in the area of economic grants and loans, and economic development activities.

4. The County engages the LDC to provide grant and loan administrative services with respect to any current grants and loans awarded to the County. The County appoints the LDC as a sub-recipient of the County with respect to any grants and loans directly related to the activities described in paragraph 5 below.

5. The LDC shall undertake the following activities:

a) Promote, operate and expand the existing revolving loan fund, administer the existing loan portfolio, pursue repayment and collection of loans, adopt loan program policies and guidelines, rigorously review all loan applications, maximize use of loan funds to improve employment opportunities.

b) Administer other economic development and loan and grant programs as the LDC and the County may agree upon.

c) The LDC will provide a brief written annual report of the activities of your organization in the current year, which shall be submitted to the Clerk of the Board of Supervisors no later than March 31<sup>st</sup> of the subsequent year.

d) The LDC shall comply with all applicable federal, state and local laws, The LDC is a local authority and as such has Public Authorities Law and Public Authorities Accountability Act compliance requirements.

6. For the services provided as described in paragraph 5 above, the County shall pay to the LDC the sum of Sixty Thousand Dollars (\$60,000) for the calendar year 2023.

7. The term of this Agreement shall commence January 1, 2023 and end December 31, 2023.

8. Either Party may terminate this Agreement with sixty (60) day notice to the other Party.

9. The LDC shall meet at least once per year with the County's Board of Supervisors standing committee for Economic Growth and Development.

10. All materials and property prepared for and on behalf of the County, together with all information memoranda, or other written material regarding the County's grants or loans, shall be deemed to be owned by the County, and may be used by the County for any auditing or compliance reviews.

11. All financial and statistical records concerning or related to the purposes of this Agreement shall be maintained by the LDC for a minimum of six (6) years and shall be subject to inspection at reasonable times and notice by the County and its authorized officers, employees, and designees. The County's authorized officers, employees, and designees shall be permitted to conduct any audits or other reviews deemed appropriate of said records. The LDC shall cooperate and provide all documents, records, receipts, account balance statements, vendor invoices, cash receipt journals, checks or copies of checks, deposit slips, purchase journals, State and Federal tax returns, and other information requested during such audits or reviews so that the County may perform a full and complete audit. The County Chair of the Board of Supervisors, Administrator of Fiscal Services, the County Attorney, the County Budget Officer, or any accountants or auditors retained by the County shall be considered as authorized officers or designees of the County for purposes of audits or reviews.

12. Any type of discrimination and harassment is against Warren County policy and is unlawful. The LDC acknowledges and agrees that it has read the entire Warren County Policy Against Discrimination and Harassment. The Warren County Policy Against Discrimination and Harassment applies to all personnel in a contractual or other business relationship with the County. This Agreement incorporates the entire policy as a material term of this Agreement. The LDC shall follow the policy in its entirety. If a complaint does arise, the LDC is to notify the County promptly. To the fullest extent permitted by law, the LDC shall indemnify, hold harmless and defend the County, its Board, officers, employees and volunteers against any and all losses, claims, actions, demands, damages, liabilities, or expenses, including but not limited to attorney's fees and all other costs to defend, resulting from the LDC and/or agent's breach of this policy.

13. This Agreement shall not be assigned, sold, or transferred by the LDC to any other agency, party, or corporation without the prior written consent of the County.

14. The LDC agrees that it is an independent contractor and that the LDC and its employees and agents shall not hold themselves out as or claim to be officers or employees of

Warren County and they shall not make any claim for any to the rights or privileges applicable to an officer or employee of Warren County.

15. This Agreement shall be deemed executory only to the extent of the moneys available to the County and the appropriations made by the Board of Supervisors in the 2023 budget for this particular allocation and no liability on account thereof shall be incurred to the County beyond money so available for the purpose thereof.

16. Any dispute under this Agreement or related to this Agreement shall be decided in accordance with the laws of the State of New York and brought exclusively before the United States District Court for the Northern District of New York or the appropriate State court located within the County of Warren.

17. This Agreement may be executed and delivered in any number of counterparts, each of which so executed and delivered shall be deemed to be an original and all of which shall constitute one and the same instrument. Documents executed, scanned and transmitted electronically and electronic signatures shall be deemed original signatures for purposes of this Agreement and all matters related thereto, with such facsimile, scanned and electronic signatures having the same legal effect as original signatures.

18. This Agreement is the final agreement and understanding of the Parties and cannot be changed or modified except by mutual written agreement. If any part of this Agreement shall be held unenforceable, the rest of this Agreement will nevertheless remain in full force and effect.

IN WITNESS WHEREOF, this Agreement has been executed by the duly authorized officers of the respective Parties.

Approved as to Form:

  
Assistant County Attorney

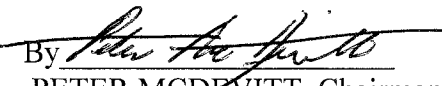
Date: December 30, 2022

COUNTY OF WARREN

By   
KEVIN B. GERAGHTY, Chairman  
Warren County Board of Supervisors

Date: 12/30/22

WARREN COUNTY LOCAL  
DEVELOPMENT CORPORATION

By   
PETER MCDEVITT, Chairman  
Warren County Local Development Corporation

Date 1/31/23

# Warren County Board of Supervisors

## RESOLUTION No. 791 of 2022

RESOLUTION INTRODUCED BY SUPERVISORS LEGGETT, THOMAS, BRUNO, MERLINO, RUNYON, DIAMOND AND DRISCOLL

**AUTHORIZING AGREEMENT WITH THE WARREN COUNTY  
LOCAL DEVELOPMENT CORPORATION TO ADMINISTER AND  
PERFORM ECONOMIC DEVELOPMENT PROGRAMS AND  
INITIATIVES, COUNTY AND COMMUNITY PLANNING  
SERVICES AND GRANT/LOAN PROGRAMS**

WHEREAS, Local Law No. 2 of 2012 authorizes Warren County to enter into agreements with the Warren County Local Development Corporation to perform economic development, planning, and grant and loan administration services on behalf of Warren County, now, therefore, be it

RESOLVED, that Warren County enter into a contractual relationship with the Warren County Local Development Corporation, which contractual relationship will authorize the Warren County Local Development Corporation to administer and perform on behalf of Warren County economic development programs and initiatives, County and community planning services and grant/loan programs including micro-enterprise loan programs for a term commencing January 1, 2023 and terminating December 31, 2023 in an amount not to exceed Sixty Thousand Dollars (\$60,000), and said funds to be expended from Budget Code A.6421.0385 470 Warren Co. Economic Devel., Local Development Corporation, Contract, and the Chair of the Board of Supervisors be, and hereby is, authorized to execute the agreement in a form approved by the County Attorney.