



## Warren County Local Development Corporation

Regular Board of Directors Meeting - Warren County BOARD ROOM

**THURSDAY, August 15, 2024**

**WCLDC Board of Directors WORKSHOP held in person at 10:00 a.m.**

via Zoom: Meeting ID: 837 3671 4598

Passcode: 332157

### **AGENDA**

WCLDC Board of Directors: *Nathan Etu, Robert Landry, Gene Merlino, Mark Smith, David Strainer, Nancy Turner, Mike Wild, EDC President Jim Siplon and CFO Diane Dumouchel*

Invitees: WCLDC legal counsel *Kara Lais, FMBF; Adam Feldman, Feldman Consulting LLC; Ethan Gaddy and Sarah Bruggers, Warren County Planning Department*

This workshop was scheduled for the purpose of reviewing, discussing and drafting a term sheet for a Residential Pre-Development Loan Program.

Notes: Two drafts w/ differences in priorities/requirements/eligible applicants

- one for **inside** the blue line that requires builder/developers to work with a 3<sup>rd</sup> party that can impose and enforce deed restrictions. Min units 2
- one for **outside** the blue line (LG, GF & ToQ) that prioritizes construction directed at middle-income residents. Min unit 4

#### **1. INSIDE the Blue Line**

- **Review Priority Projects**
- **Review Program Terms**
  - Eligible Applicants
  - Eligible Projects
  - Eligible Uses of Funds
  - Financing Requirements
- **Loan Terms**
  - Loan amount
  - Interest Rate
  - Repayment Terms
  - Security
  - Fees
  - Deliverables for Board Review
  - Other Contingencies

#### **2. OUTSIDE the Blue Line**

#### **3. Actions – Next Steps from here to Board Approval to Disbursement**

#### **4. Adjournment**