



Warren County Local Development Corporation
Board of Directors Meeting

Warren County BOARD ROOM

THURSDAY MAY 19, 2022 at 11:00am

VIA Zoom <https://us02web.zoom.us/j/87894367572>

Meeting ID: 878 9436 7572

Passcode: 074004

One tap mobile:

+19294362866,,87894367572#US (New York)

Dial by your location

+1 929 436 2866 US (New York)

AGENDA

I. Welcome & Call to Order

Chair Peter McDevitt
President Jim Siplon

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

II. Approval

Chair Peter McDevitt

- WCLDC Regular Monthly Meeting Minutes, April 21, 2022

III. Financial Update:

Diane Dumouchel

- Review and approval of April 2022 financial statements

IV. Childcare/Workforce

- Child Care Network – Lynn Sickles – Postponed to June
- Workforce – Liza Ochsendorf – Postponed to June

V. Land Bank Discussion

Craig Leggett

VI. EDC President/Staff Report

President Jim Siplon

- Review of FOILS/Complaints
- Review of Loan portfolio
- Report from President Jim Siplon

VII. Approved Resolutions and Actions:

VIII. Any Other Business:

IX. Executive Session: (Any confidential discussions required for loan portfolio or applicant.) Discussion on two loan recipients

X. Board Responsibility reminder/Adjournment

Warren County LDC
Statement of Financial Position MTD
As of April 30, 2022

	Apr 30, 22
ASSETS	
Current Assets	
Checking/Savings	
GFNB Loan -7264	331,573.65
GFNB Operating - 7390	52,841.34
TD Bank Loan Account	
TD Bank Housing	31,613.82
TD Bank Loan	245,727.25
TD Bank Loan Account - Other	522,267.77
Total TD Bank Loan Account	799,608.84
Total Checking/Savings	1,184,023.83
Accounts Receivable	
Accounts Receivable	16,666.60
Allowance for Doubtful Accounts	-182,557.50
Loan Receivable	719,213.99
Total Accounts Receivable	553,323.09
Total Current Assets	1,737,346.92
TOTAL ASSETS	1,737,346.92
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	16,666.60
Total Accounts Payable	16,666.60
Total Current Liabilities	16,666.60
Total Liabilities	16,666.60
Equity	
Opening Balance Equity	483,514.08
Unrestricted Assets	1,231,931.64
Net Income	5,234.60
Total Equity	1,720,680.32
TOTAL LIABILITIES & EQUITY	1,737,346.92

Warren County LDC
Statement of Activities MTD
April 2022

	Apr 22	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Other Types of Income			
Miscellaneous Revenue	0.00	62.50	-62.50
Total Other Types of Income	0.00	62.50	-62.50
Program Income			
Bank Interest	98.57	83.33	15.24
Contract - Warren County	4,166.63	4,166.66	-0.03
Loan Fees	0.00	25.00	-25.00
Loan Interest	1,240.98	2,083.33	-842.35
Total Program Income	5,506.18	6,358.32	-852.14
Total Income	5,506.18	6,420.82	-914.64
Gross Profit	5,506.18	6,420.82	-914.64
Expense			
Contract Services			
Accounting Fees	0.00	666.66	-666.66
Total Contract Services	0.00	666.66	-666.66
Program Expense			
Housing	0.00	625.00	-625.00
Legal	0.00	833.33	-833.33
Marketing	0.00	400.00	-400.00
Office Expense	0.00	208.33	-208.33
Professional Development	0.00	83.33	-83.33
Professional Services Contract	4,166.65	4,166.66	-0.01
Total Program Expense	4,166.65	6,316.65	-2,150.00
Total Expense	4,166.65	6,983.31	-2,816.66
Net Ordinary Income	1,339.53	-562.49	1,902.02
Net Income	1,339.53	-562.49	1,902.02

Warren County LDC
Statement of Activities FYTD
January through April 2022

	Jan - Apr 22	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Other Types of Income			
Miscellaneous Revenue	0.00	250.00	-250.00
Total Other Types of Income	0.00	250.00	-250.00
Program Income			
Bank Interest	295.68	333.36	-37.68
Contract - Warren County	16,666.60	16,666.72	-0.12
Loan Fees	0.00	100.00	-100.00
Loan Interest	4,938.92	8,333.36	-3,394.44
Total Program Income	21,901.20	25,433.44	-3,532.24
Total Income	21,901.20	25,683.44	-3,782.24
Gross Profit	21,901.20	25,683.44	-3,782.24
Expense			
Contract Services			
Accounting Fees	0.00	2,666.72	-2,666.72
Total Contract Services	0.00	2,666.72	-2,666.72
Program Expense			
Housing	0.00	2,500.00	-2,500.00
Legal	0.00	3,333.36	-3,333.36
Marketing	0.00	1,600.00	-1,600.00
Office Expense	0.00	833.36	-833.36
Professional Development	0.00	333.36	-333.36
Professional Services Contract	16,666.60	16,666.72	-0.12
Total Program Expense	16,666.60	25,266.80	-8,600.20
Total Expense	16,666.60	27,933.52	-11,266.92
Net Ordinary Income	5,234.60	-2,250.08	7,484.68
Net Income	5,234.60	-2,250.08	7,484.68

12:13 PM

05/13/22

Accrual Basis

Warren County LDC

Check Register

As of April 30, 2022

Type	Date	Num	Name	Memo	Split	Amount
GFNB Operating - 7390						
Total GFNB Operating - 7390						
TOTAL						

DRAFT

Warren County LDC Portfolio Summary as of
April 30, 2022

Name of Entity	Original Loan Date	Loan Maturity Date	Job Creation Y/N	No. of Expected New Jobs	No. of Employees Hired	Original Loan Amount	Term of Loan	Loan Purpose	Monthly Payment	Balance 4/30/2022	Status	Notes
Adk Fishing Adventures	3/4/2015	4/1/2020	NO			46,250.00	5yrs 5% amortized over 15 years	Refinance - New Bldg Construction	365.74	30,340.74	Current	Making Regular Payments
Burlap & Beams	4/30/2015	6/1/2020	NO			60,000.00	5yrs 5% amortized over 10 years	Equipment	636.39	31,726.96	Current	Making Regular Payments
All in Glass Studios	4/20/2016	12/20/2020	NO			30,000.00	3yrs 6% - 2019 6 mos int. only	Refinance	912.66	4,093.29	Current	Making Regular Payments
LuMaZu LLC dba Nettle Meadow Cheese Farm	12/21/2017	9/10/2025	NO			115,000.00	7yrs 4% - 2019 6 mos int. only	Refinance - Working Capital	1,571.91	76,051.82	Current	Making Regular Payments
The Dog cabin	6/10/2020	6/26/2024	NO			12,500.00	4 yrs - 4%	Micro-Loan - Covid	282.24	9,809.16	Current	Making Regular Payments
New Way Lunch Warrensburgh LLC	3/27/2018	4/10/2025	YES	3	10	80,650.00	7 yrs - 5%	Refinance / Furniture	1,139.90	43,837.19	Current	Making Regular Payments
59 Lake LLC	4/13/2018	5/10/2025	YES	3	12	40,000.00	7 yrs - 5%	Purchase & Renovate Property	565.36	22,214.73	Current	Making Regular Payments
Kirsch Helmets Inc.	6/26/2020	6/26/2024	YES	7	8	167,513.00	4 yrs - 4.5%	Equipment	4,318.19	106,782.82	Current	Making Regular Payments
Martha's Dandee	2/10/2012	2022 balloon	YES	6	7	52,650.00	10 yrs - 3%	Refinance - Working Capital				PAID IN FULL 01/31/2022
Queen of Hearts	2/24/2016	2/24/2021	YES	8	6	20,000.00	5 yrs - 5.5%	Working Capital				PAID IN FULL 06/18/2021
The Barking Spider	11/21/2008	11/01/2013 Revised per Board to 2019	YES	6	4	65,000.00	5 yrs - 4%	Renovation/ Equipment/ Working Capital				PAID IN FULL 12/7/2021
AXIS Technologies of NENY	7/7/2010	8/1/2017	YES	2	0	51,750.00	7 yrs - 4%	Equipment	25.00	11,605.10	In Settlement	WCLDC has received check for \$37,500 & confession of judgment for remaining balance - borrower is making \$25.00 monthly payments
Reliable Racing	12/21/2015	7/21/2016	NO			100,000.00	Materials/ Inventory Purchase	6 mos - 5%		116,376.28	DELINQUENT	Business filed a chapter 11 bankruptcy petition on April 7, 2016. LDC has engaged Harris Beach to represent our interests. Bankruptcy sale was completed November 2016. WCLDC received \$5,000 from the sale- applied to the principal balance. John Jacobs personally served with law suit on January 3, 2017. Mr. Jacobs filed for Chapt 7 bankruptcy. Individual bankruptcy designated as "asset case" . Harris Beach has filed a proof of claim to secure a distribution by December 26, 2017.
Superior Cantina	7/1/2014	8/1/2021	YES	6	0	75,000.00	7 yrs - 3%	Equipment		47,773.37	seeking settlement	Business closed -borrower filed for bankruptcy in August 2018 County Attorney has filed proof of claim. Bankruptcy dismissed June 2019 .County attorney filing lawsuit to recover balance.
Stonecast	1/16/2003	2/6/2013	NO			400,000.00	5yrs - 5%	NO info		218,634.82	DELINQUENT	The board has agreed by resolution the use of outside counsel for updates on the status of any settlements, recommend additional legla action and the collection of settlements

2021/2022 WCLDC FOILS/COMPLAINTS

Submitted by	Date Received	Item (s) for foiling	Date Responded	Appeals
Director Whitehead	04.29.2021	ABO Training records for WCLDC and EDC Jim Siplon	05.06.2021	
Ms. Maxam	06.08.2021	1) Oath/Fiduciary Duty all directors/Sole 2) ABO Training 3) Oath, Fiduciary, ABO for Alternate Sole Member 4) Copy of appointment of alternate Sole Member	06.15.2021	
Ms. Maxam	08.17.2021	Contract w/Legal Counsel	08.25.2021	
Ms. Maxam	09.15.2021	BOD Minutes 08.19.21	09.15.2021	
Ms. Maxam	10.06.2021	Ethic Complaint	Sent to Governance Committee then forward to Legal	
Ms. Maxam	10.08.2021	1) Emails 2) Board Minutes	1) 10.22.21 2) 10.14.21	
Ms. Maxam	10.12.2021	1) Resolution 2) By-law regarding titles 3) List of Directors 01.01.21 4) List of Board membes 01.01.21 5) List of Directors 04.01.21 6) Copy of Board Membes 04.01.21 7) 2021 Contract WC/LDC 8) 2021 Contract LDC/EDC	10.28.2021	
Director Whitehead	11.18.2021	All Emails received in 2021 from the public	12.22.2021	03.09.2022
Ms. Maxam	11.19.2021	Copy of Local Law 1968	12.10.2021	
Ms. Maxam	12.01.2021	1) Copy of all FOILS/FOILS Appeals by T. Whitehead to LDC from 10.01.2021 to 12.01.2021 2) Copy of email sent by T Whitehead to WCLDC on/about 11.29.2021 3) Copies of all emails sent by T Whitehead to LDC directors/President during period of 10.01.2021 to 12.01.2021	12.10.2021	
Ms. Maxam	12.03.2021	1) All FOIL requests from T Whitehead to WCLDC and/or WC EDC from 10.01.2021 to 12.03.2021 2) WCLDC/EDC does not maintain any records responsive to your request 3) WCLDC/EDC does not maintain any records responsive to your request	12.10.2021	
Ms. Maxam	12.20.2021	Copies of all emails from Travis Whitehead during 06.01.2021 to 12.2021 and responses	01.18.2022	
Ms. Maxam	12.22.2021	1.) Copies of all emails relating to FOIL request/appeals submitted by T. Whitehead 12.1.2021 to 12.22.2021 2) Copy of 12.22.20214 response provided to T. Whitehead as referenced in the email 11.29.21 from Siplon to Whitehead 3) Copies of all emails submitted by T. Whitehead during December 2021 threatening litigation against the WCLDC.	01.18.2022	
Ms. Maxam	12.26.2021	Copies of monthly reviews of FOILS and Ethic Complaints presented in each monthly LDC Board Meeting from June to December 2021	01.06.2022	
Ms. Maxam	02.02.2022	Copy of certificate of completion of state mandated sexual harassment training for 2021 for T. Whitehead	02.09.2022	
Director Whitehead	02.17.2022	3 reponses to June Maxam dated 12/10/21; 1/18/22 and 2/9/22	03.08.2022	
Director Whitehead	03.17.2022	Copy of email sent to Maxam or anybody else regarding Whitehead financial disclosure	03.23.2022	