

To: *WCLDC Board Members*
Re: *Minutes of September 15, 2022, Meeting of the Board of Directors*

Present: Peter McDevitt – Chair
Gene Merlino – Assistant Treasurer
Robert Landry – Secretary – Attendance via Zoom
Brad Magowan – Director
Travis Whitehead – Director

Absent: Mike Wild – Vice Chair
Craig Leggett - Treasurer

Guests: Robert Terwilliger – Assistant County Attorney

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

On September 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 11:05 a.m. with a roll call.
- II.** **Approval:** Approval of Board meeting minutes held August 18, 2022. All minutes were forwarded to the board for review prior to the meeting. A motion was made by Director Magowan seconded by Director Whitehead and with roll call vote of three affirming, one abstaining (Director Whitehead) and Secretary Landry attending via zoom.
- III.** **Financial Update:** EDC Finance/Compliance Director Dumouchel reviewed the WCLDC August 2022 financials with all active in the loan portfolio continuing to make their payments. President Siplon apprised the board that there was a breach to the WCLDC bank accounts at GFNB that caught by Finance Director Dumouchel within two days of the breach. Accounts have been closed and new ones opened with any affected monies refunded. Continued dialogue is in motion with our banks to review any processes, policies and tolls that may help with this going forward. A motion was made by Director Magowan, seconded by Assistant Treasurer Merlino with a roll call vote of three to one with Director Whitehead (No) and Secretary Landry attending via zoom.
- IV.** **Child Care:** President Siplon stated this is an agenda item until it comes to closure on a particular set of actions, or it's been decided the board no longer wants to pursue it. WCLDC staff met with Liza as they continue on their side to try to raise the potential applicants for this process. We have begun the process of building at least a proposed method that will allow the WCLDC to be a partner if you choose to. No action will be taken without formal board approval.
- V.** **President & CEO Report:** President Siplon stated in the packet is the required submission every year of all the organizations that report to the ABO are required to update their budget by October 1st, it has been shared with the county that there's a possibility that the WCLDC would alter the traditional budget request this year. The budget was developed in a much more detailed, the vast majority of it has stayed exactly the same as it has in the past, the largest single expense is to the contract currently held by the EDC to administer the WCLDC, however last year we set aside an amount for outside council as well.

President Siplon proposed to the board the budget where we would ask the county for the additional money and what it does is essentially codify that the change from the county's being the sole legal source of the WCLDC does come at a cost. If we were to pass this budget, then we would have to follow that with a letter to the county acknowledging that this request is different than it has been in the past. The audit and finance committee met and endorsed the budget, approved to send to full board for approval. President Siplon stated there was one an additional foil that was filed with the organization, it's already been submitted. President Siplon briefly spoke about the J1 housing project in Lake George and potentially how the WCLDC could develop a pre-development fund that could potentially be very important in the project. President Siplon talked lastly about developing measures the process has begun with the team, Treasurer Leggett at a previous meeting, he articulated a few potential measures. A motion was made by Director Magowan, to accept the WCLDC 2023-2026 budget and carried unanimously with a roll call vote.

VI. Executive Session: A motion was made by Director Whitehead and seconded by Director Magowan carried by a unanimously vote to enter into an executive session to discuss potential legal settlement detail and pursuant to Section 105 (f) of the Public Officer's Law. Executive session was held from 11:48 am until 12:02 pm with no action taken in executive session.

VII. Approved Resolutions

VIII. Governance Committee – Board Self-Evaluation:

IX: Adjournment: Upon no further business to come before the board, a motion is made by Assistant Treasurer Merlino, seconded by Director Magowan and carried unanimously to adjourn the meeting at 12:13 pm.

To: *WCLDC Board Members*
Re: *Minutes of October 20, 2022, Meeting of the Board of Directors*

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

Absent: Brad Magowan – Director

Guests: Robert Terwilliger – Assistant County Attorney

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

On October 20, 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 11:05 a.m. with a roll call.
- II.** **Approval:** Approval of Board meeting minutes held September 22, 2022. All minutes were forwarded to the board for review prior to the meeting. A motion to approve was made by Director Whitehead seconded by Assistant Treasurer Merlino and with roll call vote of three affirming, two abstaining (Vice Chair Wild and Treasurer Leggett) and Secretary Landry attending via zoom. Approval of Audit and Finance committee meeting minutes held August 16, 2022, were forwarded to the board prior to the meeting. A motion to approve was made by Vice Chair Wild seconded by Treasurer Leggett and with a roll call vote of three affirming, two abstaining (Chair McDevitt and Director Whitehead) and Secretary Landry attending via zoom.
- III.** **Financial Update:** EDC Finance/Compliance Director Dumouchel reviewed the WCLDC September 2022 financials with all active in the loan portfolio continuing to make their payments. The change is due to writing off Reliable Racing and Stonecast per prior WCLDC approval was also noted. Finance Director Dumouchel discussed moving some of the available funds into a CD for either a six month or a twelve-month interest-bearing account. A motion to approve a six-month CD was made by Vice Chair Wild, seconded by Assistant Treasurer Merlino with a roll call vote of five affirming and Secretary Landry attending via zoom. A motion to approve the September financials was made by Vice Chair Wild, seconded by Treasurer Leggett and approved with a roll call vote of four to one with Director Whitehead (No) and Secretary Landry attending via zoom.
- IV.** **Child Care:** President Siplon updated the committee on ongoing work that we are doing based on your desire to engage in areas such as childcare including updates from prior WCLDC presenters Lynn Sickles and Liza Ochsendorf as well as research into the ways the WCLDC could support their efforts. President Siplon stated there is still a lot of conversations that need to be had before any formal request of the WCLDC Board.
- V.** **President & CEO Report:** President Siplon stated there were no new foils in the last thirty days. President Siplon reviewed the two proposed resolutions for loan modifications associated with loan recipients previously discussed. The staff has visited all the active loan recipients for this year. The

settlement check has been received from Superior Cantina. President Siplon stated the last item of discussion is how the WCLDC policy and/or meeting protocol works in the non-executive order environment we are now in. We have a proposed videoconferencing policy that would allow a board member to participate in discussion and vote. Vice Chair Wild suggested there be a poll of the board members to possibly having WCLDC meeting on another day so there is full attendance in person, it was then decided to table this discussion to next month to discuss any potential the Video Conferencing Policy changes after poll results.

VI. Executive Session:

VII. Approved Resolutions A motion was made by Director Whitehead, seconded by Treasurer Leggett to adopt the Policy on Fraud Prevention and Response Protocol, unanimously approved by a roll call vote. A motion was made by Vice Chair Wild to combine the two resolutions for approval for Burlap and Beam and Adirondack Fishing Adventures Inc loan modification, seconded by Treasurer Leggett was approved by four to one with Director Whitehead (No) and Secretary Landry attending via zoom.

VIII. Governance Committee – Board Self-Evaluations: President Siplon stated the two items highlighted in red are the next two to be discussed. First “Board members are knowledgeable about the authorities, programs, financial statements, reporting requirements, and other transactions”. Director Whitehead stated that he somewhat disagreed stating there needs to be more clarification on issues on a regular basis. Director Whitehead went on to discuss the second one, “the board meets to review and approve all documents and reports prior to public release and is confident that the information being presented is accurate and complete”. Director Whitehead strongly disagreed with the statement. His view was that the last two ABO submissions didn’t appear until the day the board was supposed to vote on it. President Siplon stated there was an agreement now that we would break out the financials from the other deliverables on the annual report which would give a much timelier review.

IX: Adjournment: Upon no further business to come before the board, a motion is made by Vice Chair Wild, seconded by Assistant Treasurer Merlino and carried unanimously to adjourn the meeting at 12:18 pm.

To: *Audit/Finance Committee Members*

Re: *Minutes of August 30, 2022*

Present: Mike Wild - Committee Member
Robert Landry – Committee Member

Absent: Gene Merlino – Committee Member

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

On August 30, 2022, at 11:00 a.m. the Audit & Finance Committee of the Warren County Local Development Corporation was held in person at EDC’s offices was recorded via Zoom meeting and live streamed on Warren County LDC YouTube. The following items of business were discussed.

I. **Welcome & Call to Order:** President, Jim Siplon welcomed everyone and called the meeting to order with a roll call at 11:05 a.m.

II. **Old/New Business** – President Siplon stated the purpose of this meeting is to make recommendations to the full WCLDC about financial matters. One of the statutory responsibilities that the state has is, the rolling three-year budget projection, by October 1, 2022. EDC Finance/Compliance Director Dumouchel showed the committee what is be proposed for next year’s budget and where the significant change will be. The Warren County contract is typically seen as a pass through from the County to the EDC based on what the expenses are of the EDC. So, over the last few years, it’s has remained the same. What is being proposed for 2023 is an increase in legal expenses due to bylaws changes requiring independent counsel for new matters. A motion was made by Vice Chair Wild and seconded by Secretary Landry to submit to the full board the 2023-2026 budget as outlined unanimously approved with a roll call vote.

III. **Adjourn** -With no further business to come before the Audit & Finance Committee, a motion is made by Vice Chair Wild seconded by Secretary Landry and carried unanimously to adjourn the meeting at 11:38 a.m.

LDC, Warren County
Monthly Financial Report
October 2022

October 2022 Highlights

Statement of Financial Position

Fund Balance: \$1,534,164.26

Loan Portfolio Payments Received:

- \$8,879.73 from current loan recipients
- \$12,000 settlement check from Superior Cantina
- \$50 from Axis Technologies – incidentally, Nov 9th, rec'd final payment of \$11,455.10 to satisfy this loan. Need loan satisfaction letter from Robert Terwilliger.
- One LR's payment of \$1,047.66 (principal, interest and late fees) was deferred to Nov 1st

Accounts Receivable

- \$12,499.95 due from Warren County

Investments

- Note the addition of a 6-month CD, as per BOD's decision the last meeting.
- \$200,000 invested
- 4.22% interest rate
- 04/16/2023 maturity date

Accounts Payable

- Nothing of note

Statement of Activities

MTD – October

- 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
- Only expense is contract with EDC

FYTD – October

- We overbudgeted for loan interest, which accounts for profits coming in under budget (partly compensated by bank interest being more favorable)
- Actual accounting fees came in under budget
- To date, we've recorded a loss of 190,566.10 to bad debt (two loan written off last month). On schedule with contract payments

Check Register

- Note deposit of \$12,499.99 on 10/21/2022 – erroneously deposit EDC's check to LDC account. Check 106 is reissue of that payment.

Warren County LDC
Statement of Financial Position
As of October 31, 2022

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	Oct 31, 22	Sep 30, 22	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
GFNB Accounts			
New GFNB Operating	34,074.43	9,074.37	25,000.06
New GFNB Loan	398,777.35	377,847.62	20,929.73
Total GFNB Accounts	432,851.78	386,921.99	45,929.79
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	325,644.28	523,649.92	-198,005.64
Total TD Bank Loan Account	602,985.35	800,990.99	-198,005.64
Total Checking/Savings	1,035,837.13	1,187,912.98	-152,075.85
Accounts Receivable			
Accounts Receivable	12,499.95	37,499.99	-25,000.04
Allowance for Doubtful Accounts	-38,112.50	-38,112.50	0.00
Loan Receivable	323,939.68	343,794.93	-19,855.25
Total Accounts Receivable	298,327.13	343,182.42	-44,855.29
Other Current Assets			
6 Mos CD - TD Bank	200,000.00	0.00	200,000.00
Total Other Current Assets	200,000.00	0.00	200,000.00
Total Current Assets	1,534,164.26	1,531,095.40	3,068.86
TOTAL ASSETS	1,534,164.26	1,531,095.40	3,068.86
LIABILITIES & EQUITY			
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	-181,281.46	-184,350.32	3,068.86
Total Equity	1,534,164.26	1,531,095.40	3,068.86
TOTAL LIABILITIES & EQUITY	1,534,164.26	1,531,095.40	3,068.86

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JUMBO DEPOSIT CERTIFICATE

(For Business Customers Only)

Account No.: _____ Region: Upstate New York

Store: Queensbury Store #: 830

The depositor(s) named below has/have an account with TD Bank, N.A. (the "Bank")
the sum of: _____ Amount: 200,000.00
Two Hundred Thousand and 00/100 (In words) (\$50,000 Minimum)

Customer Name and Address:

<u>WARREN COUNTY LOCAL DEVELOPMENT CORP</u>	Issue Date: <u>10/20/2022</u>
<u>11 SOUTH ST STE 201</u>	Maturity Date: <u>04/18/2023</u>
<u>GLENN FALLS NY 12801-3595</u>	Interest Rate: <u>4.22%</u>
_____	Term: <u>6 Months</u>
_____	Tax I.D. #: <u>14-1681502</u>

- The Bank hereby acknowledges your deposit in the above amount, payable on the maturity date specified above, with interest at the rate as agreed between you and the Bank.
- This Certificate is subject to the terms and conditions of the Business Deposit Account Agreement (the "Agreement") and as may be amended from time to time. The terms and conditions of the Agreement are hereby incorporated by reference and made a part of this Certificate.
- Interest is accrued using the simple interest method and does not compound. Depending on the term, interest is either paid at maturity or monthly to a TD Bank account with the same legal title.
- This Certificate will not automatically renew at maturity, and no interest will be paid after the maturity date shown above. Funds that are withdrawn prior to maturity, if allowed, will be subject to an early withdrawal penalty in accordance with the terms of the Agreement provided herewith.
- Payment to the above-named depositor(s) will be made upon return of this Certificate, properly endorsed to the Bank.
- This Certificate is non-negotiable, is not transferable and is assignable only to the Bank.


Authorized Bank Signature

REDEMPTION INFORMATION

Endorsement of Customer: _____ Date: _____

(This Section For Bank Use Only)

Principal: _____	Disbursed by (check one): <input type="checkbox"/> Check # _____
Interest: _____	<input type="checkbox"/> Credit Account # _____
Penalty: _____	Redeemed by: _____
Total Proceeds: _____	Store: _____
	Date Redeemed: _____

SAVINGS & CD DEPOSIT



CASH / CURRENCY ▶

TOTAL DOLLARS

DATE 10/20/22

DEPOSITS MAY NOT BE AVAILABLE FOR IMMEDIATE WITHDRAWAL

TOTAL FROM OTHER SIDE ▶

SUBTOTAL ▶

NAME WARREN COUNTY LOCAL

PLEASE PRINT

LESS CASH ▶

ACCT. # XXXXXXXXXX \$ 200000.00

TD Bank, N.A.

30-04-TD (Rev. 11/18)

⑆5240⑆0⑆20⑆

03:08PM 10/20/22 4014 ST SAV DEP \$200,000.00 566

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CHECKING & MONEY MARKET DEBIT



For Bank Use Only
770 (Check one and write below)

- 802 ENCODING ERROR
- 803 DEPOSIT CORRECTION
- 804 RETURNED DEPOSIT ITEM
- 840 SERVICE CHARGE

NAME Warran County local

DATE 10/20/08

per Caroline Jones rag.

WRITE IN FULL IN ALL CAPS UNDER LINE

ACCOUNT NUMBER



TIC

500

TOTAL AMOUNT

\$ 200,000.00

TD Bank, N.A.
CKDM-04-TD (10/13)

⑆5440⑆1064⑆

03:07PM#10/20/22 *2250 GK MISC DE \$200,000.00 566



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Warren County LDC
Statement of Activities MTD
October 2022

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	Oct 22	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Other Types of Income			
Miscellaneous Revenue	0.00	0.00	0.00
Total Other Types of Income	0.00	0.00	0.00
Program Income			
Bank Interest	1,994.36	83.33	1,911.03
Contract - Warren County	4,166.65	4,166.66	-0.01
Loan Fees	0.00	25.00	-25.00
Loan Interest	1,074.48	2,083.33	-1,008.85
Miscellaneous	0.00	0.00	0.00
Total Program Income	7,235.49	6,358.32	877.17
Total Income	7,235.49	6,358.32	877.17
Gross Profit	7,235.49	6,358.32	877.17
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	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	4,166.63	4,166.66	-0.03
Total Program Expense	4,166.63	6,316.65	-2,150.02
Total Expense	4,166.63	6,316.65	-2,150.02
Net Ordinary Income	3,068.86	41.67	3,027.19
Net Income	3,068.86	41.67	3,027.19

Warren County LDC
Statement of Activities FYTD
 January through October 2022

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	Jan - Oct 22	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Other Types of Income			
Miscellaneous Revenue	0.00	0.00	0.00
Total Other Types of Income	0.00	0.00	0.00
Program Income			
Bank Interest	3,672.19	833.34	2,838.85
Contract - Warren County	41,666.64	41,666.68	-0.04
Loan Fees	0.00	250.00	-250.00
Loan Interest	11,879.41	20,833.34	-8,953.93
Miscellaneous	333.00	375.00	-42.00
Total Program Income	57,551.24	63,958.36	-6,407.12
Total Income	57,551.24	63,958.36	-6,407.12
Gross Profit	57,551.24	63,958.36	-6,407.12
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	6,250.00	-6,250.00
Legal	0.00	8,333.34	-8,333.34
Marketing	0.00	4,000.00	-4,000.00
Office Expense	0.00	2,083.34	-2,083.34
Professional Development	0.00	833.34	-833.34
Professional Services Contract	41,666.60	41,666.68	-0.08
Total Program Expense	232,232.70	63,166.70	169,066.00
Total Expense	238,832.70	71,166.70	167,666.00
Net Ordinary Income	-181,281.46	-7,208.34	-174,073.12
Net Income	-181,281.46	-7,208.34	-174,073.12

4:32 PM

11/08/22

Accrual Basis

Warren County LDC
Check Register
As of October 31, 2022

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Type	Date	Num	Name	Memo	Split	Amount
GFNB Accounts						
New GFNB Operating						
Bill Pmt -Check	08/31/2022	103	EDC	Aug 2022	Accounts Payable	-4,166.65
Bill Pmt -Check	09/30/2022	104	EDC	Sept 2022	Accounts Payable	-4,166.67
Bill Pmt -Check	10/11/2022	105	EDC	Oct 2022	Accounts Payable	-4,166.67
Deposit	10/17/2022			WC 2022-01 to 2022-07	Undeposited Funds	29,166.69
Deposit	10/21/2022			Check Nos 103,104,105	-SPLIT-	12,499.99
Check	10/31/2022	106	EDC	Aug - Oct 2022 Reissue	Professional Serv...	-12,499.95
Total New GFNB Operating						16,666.74
Total GFNB Accounts						16,666.74
TOTAL						16,666.74

2022 WCLDC FOILS/COMPLAINTS

<u>Submitted by</u>	<u>Date Received</u>	<u>Item (s) for foiling</u>	<u>Date Responded</u>	<u>Appeals</u>
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	
Ms. Maxam	05.21.2022	Copy of 02.17.2022 FOIL request of/to T Whitehead and response of 3/8/2022 sent to him of 3 responses to Ms. Maxam dated 12/10/21, 1/18/22 and 2/9/22 and a copy of his original request.	06.23.2022	
		2) Copy of 03/17/2022 FOIL request sent by T Whitehead for copy of email sent to J. Maxam or anyone else regarding Whitehead financial disclosure and copy of 03/23/2022 response to Whitehead	06.23.2022	
Ms. Strough	06.03.2022	1) Financial Disclosure Statement for 2021 and 2022 for T. Whitehead 2) Sexual Harassment/Workplace Violence Training Certificate 2021, 2022 for T. Whitehead	07.07.2022	
Ms. Maxam	08.23.2022	Copy of 2022 financial disclosure statements filed by G. Travis Whitehead as required under the county's Ethics and Disclosure Law	08.29.2022	
Ms. Ashabranner	08.25.2022	All voted ballots starting on October 13, 2020 through November 8, 2020 in the custody of the Warren County Board of Elections	08.31.2022	
Ms. Lucisano BL Companies	08.29.2022	Records of installation or removal of storage tanks, releases from storg tanks, environmental cleanups, spills, releases, hazardous materials/waste storage, or any other environmentally-related response incidents pertinent to the property at 708 Quacker Rd, Queensbury NY	09.02.2022	

Warren County LDC Portfolio Summary as of
October 31, 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 10/31/2022	Status	Notes
Adk Fishing Adventures	3/4/2015	4/1/2020	NO		25-30 seasonal	46,250.00	5yrs 5% amortized over 15 years	Refinance - New Bldg Construction	365.74	28,889.76	Current	Making Regular Payments - Site Visit 4/22/2022
Burlap & Beams	4/30/2015	6/1/2020	NO			60,000.00	5yrs 5% amortized over 10 years	Equipment	636.39	28,670.09	Current	Making Regular Payments - Site Visit 7/15/2022
All in Glass Studios	4/20/2016	12/20/2020	NO		1	30,000.00	3yrs 6% - 2019 6 mos int. only	Refinance	912.66	2,339.19	Current	Making Regular Payments - Site Visit 6/24/2022
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	68,074.61	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	8,299.39	Current	Making Regular Payments - Site Visit 6/10/2022
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	38,033.56	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	19,348.25	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	83,054.81	Current	Making Regular Payments - Site Visit April 2022
AXIS Technologies of NENY	7/7/2010	8/1/2017	YES	2	0	51,750.00	7 yrs - 4%	Equipment	25.00	11,455.10	In Settlement	As per recommendation of BRC, contacted 7/17/2022 with options to accelerate payment - borrower declined. 25\$/monthly payment stands
Superior Cantina	7/1/2014	8/1/2021	YES	6	0	75,000.00	7yrs - 3%	Equipment		47,773.37	Seeking Settlement	Met with Superior Cantina's attorney 7/6/2022; settlement of \$12,000 pending
Reliable Racing	12/21/2015	7/21/2016	NO			100,000.00	6 mos - 5%	Materials/ Inventory Purchase		116,376.28	Written off	Written Off as per Board Resolution 7/21/2022
Stonecast	1/16/2003	2/6/2013	NO			400,000.00	5yrs - 5%	NO info		218,634.82	Written off	Written Off as per Board Resolution 7/21/2022

SATISFACTION OF MORTGAGE

KNOW ALL MEN BY THESE PRESENTS: That the Warren County Local Development Corporation, a corporation existing under the laws of New York, with a primary address of 1340 State Route 9, Lake George, New York 12845, does hereby certify that a certain Mortgage executed by: **Timothy McGraw** of 452 Upper Sherman Avenue, Queensbury, New York, to the Warren County Local Development Corporation bearing the date of November 21, 2008, and recorded in **Book 3693 of Mortgages at Page 3** in the Office of the County Clerk of Warren County, State of New York on January 13, 2009, securing a certain note in the principal sum of Sixty-Five Thousand Dollars and 00/100 Cents (\$65,000.00), and certain promises and obligations set forth in said mortgage, upon the property in said State and County as described in said mortgage, is **paid** in full and that the Warren County Local Development Corporation does hereby consent that the same be discharged of record. The said mortgage has not been assigned.

In Witness Whereof, the Warren County Local Development Corporation has caused these presents to be executed in its name, and its seal to be hereunto affixed by its proper officers thereunto, duly authorized this date of November ____, 2022.

By: _____
Peter McDevitt, Chairman
Warren County Local Development Corporation

STATE OF NEW YORK)
) ss.:
COUNTY OF WARREN)

On the _____ day of November, in the year 2022, before me, the undersigned, a Notary Public in and for said state, personally appeared Peter McDevitt, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or person upon behalf of which the individual acted, executed the instrument.

Notary Public