

Annual Report for Warren County Local Development Corporation  
Fiscal Year Ending:12/31/2016

Run Date: 03/27/2017

Status: CERTIFIED

**Governance Information (Authority-Related)**

Question	Response	URL (if applicable)
1. Has the Authority prepared its annual report on operations and accomplishments for the reporting period as required by section 2800 of PAL?	Yes	www.warrenldc.org
2. As required by section 2800(9) of PAL, did the Authority prepare an assessment of the effectiveness of its internal controls?	Yes	www.warrenldc.org
3. Has the lead audit partner for the independent audit firm changed in the last five years in accordance with section 2802(4) of PAL?	Yes	N/A
4. Does the independent auditor provide non-audit services to the Authority?	No	N/A
5. Does the Authority have an organization chart?	Yes	www.warrenldc.org
6. Are any Authority staff also employed by another government agency?	No	
7. Has the Authority posted their mission statement to their website?	Yes	www.warrenldc.org
8. Has the Authority's mission statement been revised and adopted during the reporting period?	No	N/A
9. Attach the Authority's measurement report, as required by section 2824-a of PAL and provide the URL.		www.warrenldc.org

**Governance Information (Board-Related)**

Question	Response	URL
1. Has the Board established a Governance Committee in accordance with Section 2824(7) of PAL?	Yes	N/A
2. Has the Board established an Audit Committee in accordance with Section 2824(4) of PAL?	Yes	N/A
3. Has the Board established Finance Committee in accordance with Section 2824(8) of PAL?	Yes	N/A
4. Provide a URL link where a list of Board committees can be found (including the name of the committee and the date established):		www.warrenldc.org
5. Does the majority of the Board meet the independence requirements of Section 2825(2) of PAL?	Yes	N/A
6. Provide a URL link to the minutes of the Board and committee meetings held during the covered fiscal year		www.warrenldc.org
7. Has the Board adopted bylaws and made them available to Board members and staff?	Yes	www.warrenldc.org
8. Has the Board adopted a code of ethics for Board members and staff?	Yes	www.warrenldc.org
9. Does the Board review and monitor the Authority's implementation of financial and management controls?	Yes	N/A
10. Does the Board execute direct oversight of the CEO and management in accordance with Section 2824(1) of PAL?	Yes	N/A
11. Has the Board adopted policies for the following in accordance with Section 2824(1) of PAL?		
Salary and Compensation	Yes	N/A
Time and Attendance	Yes	N/A
Whistleblower Protection	Yes	N/A
Defense and Indemnification of Board Members	Yes	N/A
12. Has the Board adopted a policy prohibiting the extension of credit to Board members and staff in accordance with Section 2824(5) of PAL?	Yes	N/A
13. Are the Authority's Board members, officers, and staff required to submit financial disclosure forms in accordance with Section 2825(3) of PAL?	Yes	N/A
14. Was a performance evaluation of the board completed?	Yes	N/A
15. Was compensation paid by the Authority made in accordance with employee or union contracts?	Yes	N/A
16. Has the board adopted a conditional/additional compensation policy governing all employees?	No	

**Board of Directors Listing**

<b>Name</b>	Leggett, Craig	<b>Name</b>	Simpson, Matthew
<b>Chair of Board</b>	No	<b>Chair of Board</b>	No
<b>If yes, Chair designated By.</b>		<b>If yes, Chair designated By.</b>	
<b>Term Start Date</b>	03/28/2016	<b>Term Start Date</b>	03/27/2014
<b>Term Expiration Date</b>	Ex-Officio	<b>Term Expiration Date</b>	Ex-Officio
<b>Title</b>	Director	<b>Title</b>	Director
<b>Has the Board member appointed a designee?</b>	No	<b>Has the Board member appointed a designee?</b>	No
<b>Designee Name</b>		<b>Designee Name</b>	
<b>Ex-officio</b>	Yes	<b>Ex-officio</b>	Yes
<b>Nominated By</b>	Local	<b>Nominated By</b>	Local
<b>Appointed By</b>	Local	<b>Appointed By</b>	Local
<b>Confirmed by Senate?</b>		<b>Confirmed by Senate?</b>	
<b>Has the Board member/designee signed the acknowledgement of fiduciary duty?</b>	Yes	<b>Has the Board member/designee signed the acknowledgement of fiduciary duty?</b>	Yes
<b>Complied with training requirement of Section 2824?</b>	Yes	<b>Complied with training requirement of Section 2824?</b>	No
<b>Does the Board member/designee also hold an elected or appointed State gove</b>	No	<b>Does the Board member/designee also hold an elected or appointed State gove</b>	No
<b>Does the Board member/designee also hold an elected or appointed municipal government position?</b>	Yes	<b>Does the Board member/designee also hold an elected or appointed municipal government position?</b>	Yes

**Board of Directors Listing**

<b>Name</b>	Dickinson, Dennis	<b>Name</b>	McDevitt, Peter V
<b>Chair of Board</b>	No	<b>Chair of Board</b>	Yes
<b>If yes, Chair designated By.</b>		<b>If yes, Chair designated By.</b>	Local
<b>Term Start Date</b>	02/17/2012	<b>Term Start Date</b>	03/28/2011
<b>Term Expiration Date</b>	12/31/2016	<b>Term Expiration Date</b>	Ex-Officio
<b>Title</b>		<b>Title</b>	Director
<b>Has the Board member appointed a designee?</b>		<b>Has the Board member appointed a designee?</b>	No
<b>Designee Name</b>		<b>Designee Name</b>	
<b>Ex-officio</b>	No	<b>Ex-officio</b>	Yes
<b>Nominated By</b>	Local	<b>Nominated By</b>	Local
<b>Appointed By</b>	Local	<b>Appointed By</b>	Local
<b>Confirmed by Senate?</b>		<b>Confirmed by Senate?</b>	
<b>Has the Board member/designee signed the acknowledgement of fiduciary duty?</b>	Yes	<b>Has the Board member/designee signed the acknowledgement of fiduciary duty?</b>	Yes
<b>Complied with training requirement of Section 2824?</b>	No	<b>Complied with training requirement of Section 2824?</b>	No
<b>Does the Board member/designee also hold an elected or appointed State gove</b>	No	<b>Does the Board member/designee also hold an elected or appointed State gove</b>	No
<b>Does the Board member/designee also hold an elected or appointed municipal government position?</b>	Yes	<b>Does the Board member/designee also hold an elected or appointed municipal government position?</b>	Yes

**Board of Directors Listing**

Name	Wood, Evelyn	Name	Merlino, Eugene J
Chair of Board	No	Chair of Board	No
If yes, Chair designated By.		If yes, Chair designated By.	
Term Start Date	02/17/2012	Term Start Date	02/25/2008
Term Expiration Date	12/31/2016	Term Expiration Date	Ex-Officio
Title		Title	Director
Has the Board member appointed a designee?		Has the Board member appointed a designee?	No
Designee Name		Designee Name	
Ex-officio	No	Ex-officio	Yes
Nominated By	Local	Nominated By	Local
Appointed By	Local	Appointed By	Local
Confirmed by Senate?		Confirmed by Senate?	
Has the Board member/designee signed the acknowledgement of fiduciary duty?	Yes	Has the Board member/designee signed the acknowledgement of fiduciary duty?	Yes
Complied with training requirement of Section 2824?	No	Complied with training requirement of Section 2824?	Yes
Does the Board member/designee also hold an elected or appointed State govs	No	Does the Board member/designee also hold an elected or appointed State govs	No
Does the Board member/designee also hold an elected or appointed municipal government position?	Yes	Does the Board member/designee also hold an elected or appointed municipal government position?	Yes

**Board of Directors Listing**

<b>Name</b>	Thomas, Frank
<b>Chair of Board</b>	No
<b>If yes, Chair designated By.</b>	
<b>Term Start Date</b>	03/28/2016
<b>Term Expiration Date</b>	Ex-Officio
<b>Title</b>	Director
<b>Has the Board member appointed a designee?</b>	No
<b>Designee Name</b>	
<b>Ex-officio</b>	Yes
<b>Nominated By</b>	Local
<b>Appointed By</b>	Local
<b>Confirmed by Senate?</b>	
<b>Has the Board member/designee signed the acknowledgement of fiduciary duty?</b>	Yes
<b>Complied with training requirement of Section 2824?</b>	Yes
<b>Does the Board member/designee also hold an elected or appointed State gove</b>	No
<b>Does the Board member/designee also hold an elected or appointed municipal government position?</b>	Yes

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**Staff Listing**

Name	Title	Group	Department / Subsidiary	Union Name	Bargaining Unit	Full Time/ Part Time	Exempt	Base Annualized Salary	Actual salary paid to the Individual	Over time paid by Authority	Performance Bonus	Extra Pay	Other Compensation/Allowances/Adjustments	Total Compensation	Individual also paid by another entity to perform the work of the Authority	If yes, Is the payment made by a state or local government
Bartholomew, Edward	CSO	Executive				PT	Yes	0.00	0	0	0	0	0	0	Yes	No
Fitzgerald, Martin	Housing Coordinator	Administrative and Clerical				PT	Yes	0.00	0	0	0	0	0	0	Yes	Yes
Kissane, Mary Elizabeth	Assistant County Attorney	Administrative and Clerical				PT	Yes	0.00	0	0	0	0	0	0	Yes	Yes
LaMothe, Wayne	Director - Planning & Community Development	Administrative and Clerical				PT	Yes	0.00	0	0	0	0	0	0	Yes	Yes
Miller, Kristen	Confidential Secretary	Administrative and Clerical				PT	Yes	0.00	0	0	0	0	0	0	Yes	Yes
Reichenbach, Brian	County Attorney	Administrative and Clerical				PT	Yes	0.00	0	0	0	0	0	0	Yes	Yes
Switzer, Jennifer	CFO	Executive				PT	Yes	0.00	0	0	0	0	0	0	Yes	No

**Benefit Information**

During the fiscal year, did the Authority continue to pay for any of the above mentioned benefits for

No

**Board Members**

Name	Title	Severance Package	Payment for Unused Leave	Club Memberships	Use of Corporate Credit Cards	Personal Loans	Auto	Transportation	Housing Allowance	Spousal / Dependent Life Insurance	Tuition Assistance	Multi-Year Employment	None of These Benefits	Other
Thomas, Frank	Board of Directors												X	
Leggett, Craig	Board of Directors												X	
Simpson, Matthew	Board of Directors												X	
McDevitt, Peter V	Board of Directors												X	
Dickinson, Dennis	Board of Directors												X	
Wood, Evelyn	Board of Directors												X	
Merlino, Eugene J	Board of Directors												X	

**Staff**

Name	Title	Severance Package	Payment for Unused Leave	Club Memberships	Use of Corporate Credit Cards	Personal Loans	Auto	Transportation	Housing Allowance	Spousal / Dependent Life Insurance	Tuition Assistance	Multi-Year Employment	None of These Benefits	Other
No Data has been entered by the Authority for this section in PARIS														



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**Subsidiary/Component Unit Verification**

Is the list of subsidiaries, as assembled by the Office of the State Comptroller, correct? Yes  
Are there other subsidiaries or component units of the Authority that are active, not included in the PARIS reports submitted by this Aut No

Name of Subsidiary/Component Unit	Status	Requested Changes

**Subsidiary/Component Unit Creation**

Name of Subsidiary/Component Unit	Establishment Date	Entity Purpose

**Subsidiary/Component Unit Termination**

Name of Subsidiary/Component Unit	Termination Date	Termination Reason	Proof of Termination

No Data has been entered by the Authority for this section in PARIS

**Summary Financial Information**

**SUMMARY STATEMENT OF NET ASSETS**

**Assets**

**Current Assets**

Cash and cash equivalents	\$728,064
Investments	\$0
Receivables, net	\$163,171
Other assets	\$0
<b>Total Current Assets</b>	<b>\$891,235</b>

**Noncurrent Assets**

Restricted cash and investments	\$0
Long-term receivables, net	\$833,173
Other assets	\$0

**Capital Assets**

Land and other nondepreciable property	\$0
Buildings and equipment	\$0
Infrastructure	\$0
Accumulated depreciation	\$0
Net Capital Assets	\$0

<b>Total Noncurrent Assets</b>	<b>\$833,173</b>
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<b>Total Assets</b>	<b>\$1,724,408</b>
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**Summary Financial Information**

**SUMMARY STATEMENT OF NET ASSETS**

**Liabilities**

**Current Liabilities**

Accounts payable	\$12,500
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$0
Deferred revenues	\$0
Bonds and notes payable	\$0
Other long-term obligations due within one year	\$0
<b>Total Current Liabilities</b>	<b>\$12,500</b>

**Noncurrent Liabilities**

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$0
Long Term Leases	\$0
Other long-term obligations	\$0
<b>Total Noncurrent Liabilities</b>	<b>\$0</b>

**Total Liabilities**

**\$12,500**

**Net Asset (Deficit)**

**Net Asset**

Invested in capital assets, net of related debt	\$0
Restricted	\$0
Unrestricted	\$1,711,908
<b>Total Net Assets</b>	<b>\$1,711,908</b>

Summary Financial Information

SUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGE IN NET ASSETS

Operating Revenues

Charges for services	\$0
Rental & financing income	\$0
Other operating revenues	\$93,867
<b>Total Operating Revenues</b>	<b>\$93,867</b>

Operating Expenses

Salaries and wages	\$0
Other employee benefits	\$0
Professional services contracts	\$55,750
Supplies and materials	\$63
Depreciation & amortization	\$0
Other operating expenses	\$26,533
<b>Total Operating Expenses</b>	<b>\$82,346</b>
<b>Operating Income (Loss)</b>	<b>\$11,521</b>

Nonoperating Revenues

Investment earnings	\$0
State subsidies/grants	\$0
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$0
<b>Total Nonoperating Revenue</b>	<b>\$0</b>

Summary Financial Information

SUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGE IN NET ASSETS

<u>Nonoperating Expenses</u>	
Interest and other financing charges	\$0
Subsidies to other public authorities	\$0
Grants and donations	\$0
Other nonoperating expenses	\$0
Total Nonoperating Expenses	\$0
Income (Loss) Before Contributions	\$11,521
Capital Contributions	\$0
Change in net assets	\$11,521
Net assets (deficit) beginning of year	\$1,700,387
Other net assets changes	\$0
Net assets (deficit) at end of year	\$1,711,908

**Current Debt**

Question	Response
1. Did the Authority have any outstanding debt, including conduit debt, at any point during the reporting period?	No
2. If yes, has the Authority issued any debt during the reporting period?	

**New Debt Issuances List by Type of Debt and Program**

No Data has been entered by the Authority for this section in PARIS

**Schedule of Authority Debt**

Type of Debt	Statutory Authorization (\$)	Outstanding Start of Fiscal Year (\$)	New Debt Issuances (\$)	Debt Retired (\$)	Outstanding End of Fiscal Year (\$)
State Obligation					
State Guaranteed					
State Supported					
State Contingent Obligation					
State Moral Obligation					
Other State Funded					
Authority Obligation					
General Obligation					
Revenue					
Other Non-State Funded					
Conduit					
Conduit Debt					
Conduit Debt - Pilot Increment Financing					

Real Property Acquisition/Disposal List

This Authority has indicated that it had no real property acquisitions or disposals during the reporting period.



Personal Property

This Authority has indicated that it had no personal property disposals during the reporting period.

**Property Documents**

Question	Response	URL (if applicable)
1. In accordance with Section 2896(3) of PAL, the Authority is required to prepare a report at least annually of all real property of the Authority. Has this report been prepared?	Yes	<a href="http://www.warrenldc.org">www.warrenldc.org</a>
2. Has the Authority prepared policies, procedures, or guidelines regarding the use, awarding, monitoring, and reporting of contracts for the acquisition and disposal of property?	Yes	<a href="http://www.warrenldc.org">www.warrenldc.org</a>
3. In accordance with Section 2896(1) of PAL, has the Authority named a contracting officer who shall be responsible for the Authority's compliance with and enforcement of such guidelines?	Yes	

Grant Information

This Authority has indicated that it did not award any grants during the reporting period.

Loan Information

1. Source of Loan Funds: Other  
 Name of Loan Recipient: Adirondack Fishing Adventures  
 Address Line1: 190 13th Lake Road  
 Address Line2:  
 City: NORTH RIVER  
 State: NY  
 Zip - Plus4: 12856  
 Province/Region:  
 Country: USA  
 Original Amount of Loan: \$46,250  
 Date Loan Awarded: 03/04/2015  
 Interest Rate(%): 5  
 Length of Loan(# of years  
 to repay): 5  
 Amount of Loan Principal Repaid  
 to Date: \$3,601.09  
 Purpose of Loan: Commercial Property  
 Construction/Acquisition/Revitalization/I  
 mprovement  
 Was the Loan expected to result  
 in new jobs being created? No  
 If yes, how many jobs were planned  
 to be created?  
 If yes, how many jobs have been  
 created to date?  
 Have the terms of the loan been  
 completed? No

2. Source of Loan Funds: State  
 Name of Loan Recipient: Adirondack Sports Complex  
 Address Line1: 326 Sherman Ave  
 Address Line2:  
 City: QUEENSBURY  
 State: NY  
 Zip - Plus4: 12804  
 Province/Region:  
 Country: USA  
 Original Amount of Loan: \$300,000  
 Date Loan Awarded: 03/07/2006  
 Interest Rate(%): 3  
 Length of Loan(# of years  
 to repay): 7  
 Amount of Loan Principal Repaid  
 to Date: \$166,996.43  
 Purpose of Loan: Business Expansion/Startup  
 Was the Loan expected to result  
 in new jobs being created? Yes  
 If yes, how many jobs were planned  
 to be created? 21  
 If yes, how many jobs have been  
 created to date? 19  
 Have the terms of the loan been  
 completed? No

Loan Information

3. Source of Loan Funds: State  
Name of Loan Recipient: Adirondack Sports Complex II  
Address Line1: 326 Sherman Ave  
Address Line2:  
City: QUEENSBURY  
State: NY  
Zip - Plus4: 12804  
Province/Region:  
Country: USA  
Original Amount of Loan: \$9,000  
Date Loan Awarded: 11/02/2007  
Interest Rate(%): 1  
Length of Loan(\$ of years  
to repay): 7  
Amount of Loan Principal Repaid  
to Date: \$6,239.29  
Purpose of Loan: Business Expansion/Startup

Was the Loan expected to result  
in new jobs being created? No  
If yes, how many jobs were planned  
to be created?  
If yes, how many jobs have been  
created to date?  
Have the terms of the loan been  
completed? No

4. Source of Loan Funds: Other  
Name of Loan Recipient: All in Glass Studios Too, Inc.  
Address Line1: 3 Noble Way  
Address Line2:  
City: QUEENSBURY  
State: NY  
Zip - Plus4: 12804  
Province/Region:  
Country: USA  
Original Amount of Loan: \$30,000  
Date Loan Awarded: 04/20/2016  
Interest Rate(%): 6  
Length of Loan(\$ of years  
to repay): 3  
Amount of Loan Principal Repaid  
to Date: \$5,419.38  
Purpose of Loan: Education/Training(Business Development)

Was the Loan expected to result  
in new jobs being created? No  
If yes, how many jobs were planned  
to be created?  
If yes, how many jobs have been  
created to date?  
Have the terms of the loan been  
completed? No

Loan Information

5. Source of Loan Funds: Other  
Name of Loan Recipient: Burlap & Beams LLC  
Address Line1: 242 Cameron Road  
Address Line2:  
City: ATHOL  
State: NY  
Zip - Plus4: 12810  
Province/Region:  
Country: USA  
Original Amount of Loan: \$60,000  
Date Loan Awarded: 04/30/2015  
Interest Rate(%): 5  
Length of Loan(# of years  
to repay): 5  
Amount of Loan Principal Repaid  
to Date: \$7,623.32  
Purpose of Loan: Equipment and Fixed Asset Acquisition

Was the Loan expected to result  
in new jobs being created? No  
If yes, how many jobs were planned  
to be created?  
If yes, how many jobs have been  
created to date?  
Have the terms of the loan been  
completed? No

6. Source of Loan Funds: State  
Name of Loan Recipient: Carpenter Physical Therapy  
Address Line1: 37 State Rt. 28  
Address Line2:  
City: WARRENSBURG  
State: NY  
Zip - Plus4: 12885  
Province/Region:  
Country: USA  
Original Amount of Loan: \$55,000  
Date Loan Awarded: 09/19/2008  
Interest Rate(%): 6  
Length of Loan(# of years  
to repay): 7  
Amount of Loan Principal Repaid  
to Date: \$55,000.00  
Purpose of Loan: Business Expansion/Startup

Was the Loan expected to result  
in new jobs being created? Yes  
If yes, how many jobs were planned  
to be created? 3  
If yes, how many jobs have been  
created to date? 3  
Have the terms of the loan been  
completed? Yes

Loan Information

7. Source of Loan Funds: Other  
Name of Loan Recipient: Celtic Attitudes Clothing LLC  
Address Line1: 123 Hunter St.  
Address Line2:  
City: GLENS FALLS  
State: NY  
Zip - Plus4: 12801 6007  
Province/Region:  
Country: USA  
Original Amount of Loan: \$9,400  
Date Loan Awarded: 08/06/2015  
Interest Rate(%): 5  
Length of Loan(# of years  
to repay): 5  
Amount of Loan Principal Repaid  
to Date: \$2,616.61  
Purpose of Loan: Equipment and Fixed Asset Acquisition

8. Source of Loan Funds: State  
Name of Loan Recipient: County Floors  
Address Line1: 3685 Main Street  
Address Line2:  
City: WARRENSBURG  
State: NY  
Zip - Plus4: 12885  
Province/Region:  
Country: USA  
Original Amount of Loan: \$50,000  
Date Loan Awarded: 10/15/2008  
Interest Rate(%): 4  
Length of Loan(# of years  
to repay): 10  
Amount of Loan Principal Repaid  
to Date: \$38,570.31  
Purpose of Loan: Business Expansion/Startup

Was the Loan expected to result  
in new jobs being created? Yes  
If yes, how many jobs were planned  
to be created? 1  
If yes, how many jobs have been  
created to date? 4  
Have the terms of the loan been  
completed? No

Was the Loan expected to result  
in new jobs being created? Yes  
If yes, how many jobs were planned  
to be created? 3  
If yes, how many jobs have been  
created to date? 3  
Have the terms of the loan been  
completed? No

Loan Information

9. Source of Loan Funds: Other  
Name of Loan Recipient: Davidson Brothers Inc.  
Address Line1: 184 Glen Street  
Address Line2:  
City: GLENS FALLS  
State: NY  
Zip - Plus4: 12801  
Province/Region:  
Country: USA  
Original Amount of Loan: \$98,000  
Date Loan Awarded: 07/06/2011  
Interest Rate(%): 3  
Length of Loan(# of years  
to repay): 5  
Amount of Loan Principal Repaid  
to Date: \$98,000.00  
Purpose of Loan: Business Expansion/Startup

Was the Loan expected to result  
in new jobs being created? No  
If yes, how many jobs were planned  
to be created?  
If yes, how many jobs have been  
created to date?  
Have the terms of the loan been  
completed? Yes

10. Source of Loan Funds: Other  
Name of Loan Recipient: GFKS LLC  
Address Line1: Warren Street  
Address Line2:  
City: GLENS FALLS  
State: NY  
Zip - Plus4: 12801 6007  
Province/Region:  
Country: USA  
Original Amount of Loan: \$25,000  
Date Loan Awarded: 09/06/2015  
Interest Rate(%): 6  
Length of Loan(# of years  
to repay): 5  
Amount of Loan Principal Repaid  
to Date: \$5,182.81  
Purpose of Loan: Business Expansion/Startup

Was the Loan expected to result  
in new jobs being created? Yes  
If yes, how many jobs were planned  
to be created? 3  
If yes, how many jobs have been  
created to date? 25  
Have the terms of the loan been  
completed? No



Loan Information

11. Source of Loan Funds: Not for Profit  
Name of Loan Recipient: Gourmet Cafe  
Address Line1: 185 Glen Street  
Address Line2:  
City: GLENS FALLS  
State: NY  
Zip - Plus4: 12801  
Province/Region:  
Country: USA  
Original Amount of Loan: \$28,000  
Date Loan Awarded: 03/05/2010  
Interest Rate(%): 3  
Length of Loan(# of years  
to repay): 7  
Amount of Loan Principal Repaid  
to Date: \$16,262.91  
Purpose of Loan: Business Expansion/Startup

Was the Loan expected to result  
in new jobs being created? No  
If yes, how many jobs were planned  
to be created?  
If yes, how many jobs have been  
created to date?  
Have the terms of the loan been  
completed? No

12. Source of Loan Funds: Not for Profit  
Name of Loan Recipient: Great Camps ADK, Inc.  
Address Line1: 963 Friends Lake Road  
Address Line2:  
City: CHESTERTOWN  
State: NY  
Zip - Plus4: 12817  
Province/Region:  
Country: USA  
Original Amount of Loan: \$200,000  
Date Loan Awarded: 06/03/2014  
Interest Rate(%): 5  
Length of Loan(# of years  
to repay): 15  
Amount of Loan Principal Repaid  
to Date: \$23,014.06  
Purpose of Loan: Commercial Property  
Construction/Acquisition/Revitalization/I  
mprovement

Was the Loan expected to result  
in new jobs being created? No  
If yes, how many jobs were planned  
to be created?  
If yes, how many jobs have been  
created to date?  
Have the terms of the loan been  
completed? No

Loan Information

13. Source of Loan Funds: Other  
 Name of Loan Recipient: Lafontaine's Ice Cream & Grill LLC  
 Address Line1: 1133 State Route 9  
 Address Line2:  
 City: QUEENSBURY  
 State: NY  
 Zip - Plus4: 12804  
 Province/Region:  
 Country: USA  
 Original Amount of Loan: \$52,650  
 Date Loan Awarded: 02/12/2012  
 Interest Rate(%): 3  
 Length of Loan(# of years  
 to repay): 10  
 Amount of Loan Principal Repaid  
 to Date: \$14,458.88  
 Purpose of Loan: Commercial Property  
 Construction/Acquisition/Revitalization/I  
 mprovement  
 Was the Loan expected to result  
 in new jobs being created? Yes  
 If yes, how many jobs were planned  
 to be created? 6  
 If yes, how many jobs have been  
 created to date? 6  
 Have the terms of the loan been  
 completed? No

14. Source of Loan Funds: Other  
 Name of Loan Recipient: Queen of Harts  
 Address Line1: 74 Glen Street  
 Address Line2:  
 City: QUEENSBURY  
 State: NY  
 Zip - Plus4: 12804  
 Province/Region:  
 Country: USA  
 Original Amount of Loan: \$20,000  
 Date Loan Awarded: 02/24/2016  
 Interest Rate(%): 5.5  
 Length of Loan(# of years  
 to repay): 5  
 Amount of Loan Principal Repaid  
 to Date: \$2,661.59  
 Purpose of Loan: Business Expansion/Startup  
 Was the Loan expected to result  
 in new jobs being created? Yes  
 If yes, how many jobs were planned  
 to be created? 8  
 If yes, how many jobs have been  
 created to date? 10  
 Have the terms of the loan been  
 completed? No



Loan Information

15. Source of Loan Funds: Other  
 Name of Loan Recipient: Queensbury Seamless Gutters  
 Address Line1: 10 Connecticut Avenue  
 Address Line2:  
 City: QUEENSBURY  
 State: NY  
 Zip - Plus4: 12804  
 Province/Region:  
 Country: USA  
 Original Amount of Loan: \$50,000  
 Date Loan Awarded: 06/21/2016  
 Interest Rate(%): 6  
 Length of Loan(# of years  
 to repay): 3  
 Amount of Loan Principal Repaid  
 to Date: \$3,894.25  
 Purpose of Loan: Residential Property  
 Construction/Acquisition/Rehabilitation/I  
 mprovement

Was the Loan expected to result  
 in new jobs being created? No  
 If yes, how many jobs were planned  
 to be created?  
 If yes, how many jobs have been  
 created to date?  
 Have the terms of the loan been  
 completed? No

16. Source of Loan Funds: Other  
 Name of Loan Recipient: Reliable Racing Supply Inc.  
 Address Line1: 643 Upper Glen Street  
 Address Line2:  
 City: QUEENSBURY  
 State: NY  
 Zip - Plus4: 12804  
 Province/Region:  
 Country: USA  
 Original Amount of Loan: \$100,000  
 Date Loan Awarded: 12/21/2015  
 Interest Rate(%): 5  
 Length of Loan(# of years  
 to repay): 1  
 Amount of Loan Principal Repaid  
 to Date: \$5,000.00  
 Purpose of Loan: Equipment and Fixed Asset Acquisition

Was the Loan expected to result  
 in new jobs being created? No  
 If yes, how many jobs were planned  
 to be created?  
 If yes, how many jobs have been  
 created to date?  
 Have the terms of the loan been  
 completed? No

Loan Information

<p>17. Source of Loan Funds: Other          Name of Loan Recipient: Richard Davidson &amp; John &amp; Pamela Davidson          Address Line1: 13 Ashley Place          Address Line2:          City: QUEENSBURY          State: NY          Zip - Plus4: 12804          Province/Region:          Country: USA          Original Amount of Loan: \$14,284.98          Date Loan Awarded: 09/16/2013          Interest Rate(%): 3          Length of Loan(# of years to repay): 2          Amount of Loan Principal Repaid to Date: \$14,284.98          Purpose of Loan: Business Expansion/Startup</p> <p>Was the Loan expected to result in new jobs being created? Yes          If yes, how many jobs were planned to be created? 3          If yes, how many jobs have been created to date? 3          Have the terms of the loan been completed? Yes</p>	<p>18. Source of Loan Funds: Not for Profit          Name of Loan Recipient: Rosy Blue's Flowers and Gifts          Address Line1: 63 Lake Ave          Address Line2:          City: LAKE LOZEREE          State: NY          Zip - Plus4: 12846          Province/Region:          Country: USA          Original Amount of Loan: \$29,250          Date Loan Awarded: 03/24/2010          Interest Rate(%): 3          Length of Loan(# of years to repay): 5          Amount of Loan Principal Repaid to Date: \$7,079.24          Purpose of Loan: Business Expansion/Startup</p> <p>Was the Loan expected to result in new jobs being created? Yes          If yes, how many jobs were planned to be created? 3          If yes, how many jobs have been created to date? 1          Have the terms of the loan been completed? No</p>
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Loan Information

19. Source of Loan Funds: Not for Profit  
Name of Loan Recipient: Superior Cantina LLC  
Address Line1: 21 Bay Street  
Address Line2: PO Box 2077  
City: GLEES FALLS  
State: NY  
Zip - Plus4: 12801  
Province/Region:  
Country: USA  
Original Amount of Loan: \$75,000  
Date Loan Awarded: 07/01/2014  
Interest Rate(%): 5  
Length of Loan(\$ of years  
to repay): 7  
Amount of Loan Principal Repaid  
to Date: \$21,039.10  
Purpose of Loan: Equipment and Fixed Asset Acquisition

Was the Loan expected to result  
in new jobs being created? Yes  
If yes, how many jobs were planned  
to be created? 6  
If yes, how many jobs have been  
created to date? 16  
Have the terms of the loan been  
completed? No

20. Source of Loan Funds: Not for Profit  
Name of Loan Recipient: Sutton's MarketPlace  
Address Line1: 1066 State Route 9  
Address Line2:  
City: QUEENSBURY  
State: NY  
Zip - Plus4: 12804  
Province/Region:  
Country: USA  
Original Amount of Loan: \$175,000  
Date Loan Awarded: 10/01/2014  
Interest Rate(%): 5.5  
Length of Loan(\$ of years  
to repay): 5  
Amount of Loan Principal Repaid  
to Date: \$56,425.79  
Purpose of Loan: Equipment and Fixed Asset Acquisition

Was the Loan expected to result  
in new jobs being created? No  
If yes, how many jobs were planned  
to be created?  
If yes, how many jobs have been  
created to date?  
Have the terms of the loan been  
completed? No

Loan Information

21. Source of Loan Funds: State  
Name of Loan Recipient: The Barking Spider  
Address Line1: 302 Main Street  
Address Line2:  
City: NORTH CREEK  
State: NY  
Zip - Plus4: 12853  
Province/Region:  
Country: USA  
Original Amount of Loan: \$65,000  
Date Loan Awarded: 11/21/2008  
Interest Rate(%): 4  
Length of Loan(# of years  
to repay): 5  
Amount of Loan Principal Repaid  
to Date: \$52,992.68  
Purpose of Loan: Business Expansion/Startup

Was the Loan expected to result  
in new jobs being created? Yes  
If yes, how many jobs were planned  
to be created? 6  
If yes, how many jobs have been  
created to date? 3  
Have the terms of the loan been  
completed? No

22. Source of Loan Funds: State  
Name of Loan Recipient: Tropical Fitness  
Address Line1: 959 State Route 9  
Address Line2:  
City: QUEENSBURY  
State: NY  
Zip - Plus4: 12804  
Province/Region:  
Country: USA  
Original Amount of Loan: \$13,400  
Date Loan Awarded: 02/12/2008  
Interest Rate(%): 4  
Length of Loan(# of years  
to repay): 5  
Amount of Loan Principal Repaid  
to Date: \$8,652.87  
Purpose of Loan: Business Expansion/Startup

Was the Loan expected to result  
in new jobs being created? Yes  
If yes, how many jobs were planned  
to be created? 1  
If yes, how many jobs have been  
created to date? 1  
Have the terms of the loan been  
completed? No

Loan Information

23. Source of Loan Funds: Not for Profit  
Name of Loan Recipient: Unreal Realty  
Address Line1: 124-126 Glen Street  
Address Line2:  
City: GLENS FALLS  
State: NY  
Zip - Plus4: 12001  
Province/Region:  
Country: USA  
Original Amount of Loan: \$100,000  
Date Loan Awarded: 11/23/2004  
Interest Rate(%): 5  
Length of Loan(\$ of years  
to repay): 5  
Amount of Loan Principal Repaid  
to Date: \$56,614.03  
Purpose of Loan: Business Expansion/Startup

Was the Loan expected to result  
in new jobs being created? Yes  
If yes, how many jobs were planned  
to be created? 12  
If yes, how many jobs have been  
created to date? 8  
Have the terms of the loan been  
completed? No

24. Source of Loan Funds: Not for Profit  
Name of Loan Recipient: Wevertown Country Store  
Address Line1: Route 28  
Address Line2: PO Box 126  
City: WEVERTOWN  
State: NY  
Zip - Plus4: 12086  
Province/Region:  
Country: USA  
Original Amount of Loan: \$24,664  
Date Loan Awarded: 02/03/2010  
Interest Rate(%): 3  
Length of Loan(\$ of years  
to repay): 5  
Amount of Loan Principal Repaid  
to Date: \$19,372.09  
Purpose of Loan: Business Expansion/Startup

Was the Loan expected to result  
in new jobs being created? Yes  
If yes, how many jobs were planned  
to be created? 3  
If yes, how many jobs have been  
created to date? 3  
Have the terms of the loan been  
completed? Yes

Bond Information

This Authority has indicated that it did not have any outstanding bonds during the reporting period.



**Additional Comments:**

# Warren County Local Development Corporation

## 2016 Re-examination of Mission Statement and Self-Evaluation of Measurement Report

In accordance with Section 2824 –a of PAL, the Re-examination of Mission Statement and Publication of Self-Evaluation of Measurement Report. Following is the Mission Statement and Measurement Report for the year ended December 31, 2016 to be reviewed and approved by the members.

**Name of Public Authority:** Warren County Local Development Corporation

**Public Authority's Mission Statement:** The purpose of the LDC is to provide new jobs, keep existing jobs and broaden the local tax base through supplemental financing (e.g. Gap financing or Lender of last resort), while providing the funding necessary to leverage private sector investments, and to provide assistance to make available funding mechanisms for improvements and upgrades to those low to moderate income households in Warren County.

**Date Adopted:** March 28, 2012 – reviewed and reaffirmed

### Measurement Report

<u>Measurement</u>	<u>2016</u>
Number of Applications Received/Approved/Denied	5/3/2
\$ Amount of Business Loans Closed	\$100,000
Grants made with an Economic Development Benefit	\$0
New Jobs Committed for Creation	9
Jobs Retained	3
Private Sector Investments Leveraged with LDC Funding	\$160,000
% of Business Loan Portfolio Held at Current Payment Status	80%
Microenterprise Assistance Program Sessions/Attendees	2/39
Number of Households Assisted	2
\$ Amount of Housing Loans Closed	\$0

### **Additional questions:**

1. Have the board members acknowledged that they have read and understood the mission of the public authority? *Board members received and reviewed the mission statement with the Annual Report.*
2. Who has the power to appoint the management of the public authority? *The Board of Directors has the power to appoint the management.*
3. If the Board appoints management, do you have a policy you follow when appointing the management of the public authority? *The BOD has a service contract that includes oversight and management of programs for WCLDC. The Board follows processes utilized by Warren County to secure and manage this contract.*
4. Briefly describe the role of the Board and the role of management in the implementation of the mission. *The Board works with EDC staff, appointed to provide the various services outlined in its contract, to review and approve goals and objectives, programs and policies on an annual/as-needed basis that support the mission.*
5. Has the Board acknowledged that they have read and understood the responses to each of these questions? *All members of the Board of Directors participated in the presentation, discussion and approval of the above responses.*

## **Warren County Local Development Corporation**

### **2016 Accomplishments and Projects**

#### **Organization**

- WCLDC entered into a service contract with EDC Warren County to provide administrative services for the overall operations of the LDC including staff of a CEO and CFO from January 1, 2016 through December 31, 2016.
- Annual Meeting was held on March 28, 2016 – officers and committee appointments made, approval of the following reports, guidelines and associated policies relevant to compliance with PAAA: Annual Report, Investment Report, Investment Guidelines, Procurement Report, Procurement Guidelines, Property Disposition Report, Property Disposition Guidelines, Personnel Report, Self-Evaluation and Mission Statement Measurement Report, Board Annual Self-Evaluation Summary

#### **Programmatic**

##### Loan Fund –

- Inquiries regarding funding sources for small businesses in Warren County were received on a regular basis throughout 2016. Applications and guidelines were forwarded to 14 potential borrowers based upon phone and/or meeting inquiries. The following is a geographic breakdown of where the businesses were located and the number of applications for each location: Queensbury – 7; Thurman - 1; Glens Falls – 2; Bolton – 1; Lake George – 1; Other - 2.
- 5 loan fund applications were received, reviewed by staff with 2 deemed as incomplete. Three applications were forwarded to the Business Review Committee who recommended approval by the LDC Board of 3 of those applications. The Board accepted the recommendation for approval of all 3 applicants.
- 4 loans were paid off during the year
- Two 10-week cycle classes of the Microenterprise Assistance Program took place in collaboration with SUNY Adirondack and Washington County LDC. The spring class of 24 participants included 10 from Warren County, the fall class of 15 participants included 6 from Warren County. CFO attended class for both the spring and fall to introduce services of LDC including financing through the Economic Development Loan Fund.

##### Grants –

- No grants were approved during 2016

##### Housing –

- Funds were disbursed to assist 2 homeowners in Warren County.

## **Warren County Local Development Corporation**

### **2016 Real Property Report**

In accordance with Section 2896(3) of PAL, WCLDC is required to report all real property of WCLDC. As of December 31, 2016, WCLDC does not own any real or personal property.

**WARREN COUNTY LOCAL DEVELOPMENT CORPORATION  
DISPOSITION OF REAL PROPERTY GUIDELINES  
ADOPTED PURSUANT TO SECTION 2896  
OF THE PUBLIC AUTHORITIES LAW**

**SECTION 1. DEFINITIONS**

A. "Contracting officer" shall mean the officer or employee of the Warren County Local Development Corporation (the "Corporation") who shall be appointed by resolution to be responsible for the disposition of property.

B. "Dispose" or "disposal" shall mean transfer of title or any other beneficial interest in personal or real property in accordance with section 2897 of the Public Authorities Law.

C. "Property" shall mean personal property in excess of five thousand dollars (\$5,000) in value, and real property, and any inchoate or other interest in such property, to the extent that such interest may be conveyed to another person for any purpose, excluding an interest securing a loan or other financial obligation of another party.

**SECTION 2. DUTIES**

A. The Corporation shall:

(i) maintain adequate inventory controls and accountability systems for all property owned by the Corporation and under its control;

(ii) periodically inventory such property to determine which property shall be disposed of;

(iii) produce a written report of such property in accordance with subsection B herewith; and

(iv) transfer or dispose of such property as promptly and practicably as possible in accordance with Section 3 below.

B. The Corporation shall

(i) publish, not less frequently than annually, a report listing all real property owned in fee by the Corporation. Such report shall consist of a list and full description of all real and personal property disposed of during such period. The report shall contain the price received by the Corporation and the name of the purchaser for all such property sold by the Corporation during such period; and

(ii) shall deliver copies of such report to the Comptroller of the State of New York, the Director of the Budget of State of New York, the Commissioner of the New York State

Office of General Services, and the New York State Legislature (via distribution to the majority leader of the senate and the speaker of the assembly).

### **SECTION 3. TRANSFER OR DISPOSITION OF PROPERTY**

A. **Supervision and Direction.** Except as otherwise provided herein, the duly appointed contracting officer (the "Contracting Officer") shall have supervision and direction over the disposition and sale of property of the Corporation. The Corporation shall have the right to dispose of its property for any valid corporate purpose.

B. **Custody and Control.** The custody and control of Corporation property, pending its disposition, and the disposal of such property, shall be performed by the Corporation or by the Commissioner of General Services when so authorized under this section and applicable law.

C. **Method of Disposition.** Unless otherwise permitted, the Corporation shall dispose of property for not less than its fair market value by sale, exchange, or transfer, for cash, credit, or other property, with or without warranty, and upon such other terms and conditions as the Corporation and/or contracting officer deems proper. The Corporation may execute such documents for the transfer of title or other interest in property and take such other action as it deems necessary or proper to dispose of such property under the provisions of this section. Provided, however, no disposition of real property, any interest in real property shall be made unless an appraisal of the value of such property has been made by an independent appraiser and included in the record of the transaction and provided further, that no disposition of any other property, which because of its unique nature or the unique circumstances of the proposed transaction is not readily valued by reference to an active market for similar property, shall be made without a similar appraisal..

D. **Sales by the Commissioner of General Services (the "Commissioner").** When the Corporation, if authorized to do so by applicable law, shall have deemed that transfer of property by the Commissioner will be advantageous to the State of New York, the Corporation may enter into an agreement with the Commissioner of pursuant to which Commissioner may dispose of property of the Corporation under terms and conditions agreed to by the Corporation and the Commissioner. In disposing of any such property, the Commissioner shall be bound by the terms hereof and references to the contracting officer shall be deemed to refer to such Commissioner.

E. **Validity of Deed, Bill of Sale, Lease, or Other Instrument.** A deed, bill of sale, lease, or other instrument executed by or on behalf of the Corporation, purporting to transfer title or any other interest in property of the Corporation in accordance herewith shall be conclusive evidence of compliance with the provisions of these guidelines and all applicable law insofar as concerns title or other interest of any bona fide grantee or transferee who has given valuable consideration for such title or other interest and has not received actual or constructive notice of lack of such compliance prior to the closing.

F. **Bids for Disposal; Advertising; Procedure; Disposal by Negotiation; Explanatory Statement.**

(i) Except as permitted by all applicable law, all disposals or contracts for disposal of property made or authorized by the Corporation shall be made after publicly advertising for bids except as provided in subsection (iii) of this Section F.

(ii) Whenever public advertising for bids is required under subsection (i) of this Section F:

(A) the advertisement for bids shall be made at such time prior to the disposal or contract, through such methods, and on such terms and conditions as shall permit full and free competition consistent with the value and nature of the property proposed for disposition;

(B) all bids shall be publicly disclosed at the time and place stated in the advertisement; and

(C) the award shall be made with reasonable promptness by notice to the responsible bidder whose bid, conforming to the invitation for bids, will be most advantageous to the Corporation, price and other factors considered; provided, that all bids may be rejected at the Corporation's discretion.

(iii) Disposals and contracts for disposal of property may be negotiated or made by public auction without regard to subsections (i) and (ii) of this Section F but subject to obtaining such competition as is feasible under the circumstances, if:

(A) the personal property involved has qualities separate from the utilitarian purpose of such property, such as artistic quality, antiquity, historical significance, rarity, or other quality of similar effect, that would tend to increase its value, or if the personal property is to be sold in such quantity that, if it were disposed of under subsections (i) and (ii) of this Section F, would adversely affect the state or local market for such property, and the estimated fair market value of such property and other satisfactory terms of disposal can be obtained by negotiation;

(B) the fair market value of the property does not exceed fifteen thousand dollars (\$15,000);

(C) bid prices after advertising therefor are not reasonable, either as to all or some part of the property, or have not been independently arrived at in open competition;

(D) the disposal will be to the state or any political subdivision or public benefit corporation, and the estimated fair market value of the property and other satisfactory terms of disposal are obtained by negotiation;

(E) under those circumstances permitted by subsection (v) below; or

(F) such action is otherwise authorized by law.



(iv) (A) An explanatory statement shall be prepared of the circumstances of each disposal by negotiation of:

(1) any personal property which has an estimated fair market value in excess of fifteen thousand dollars (\$15,000);

(2) any real property that has an estimated fair market value in excess of one hundred thousand dollars (\$100,000), except that any real property disposed of by lease or exchange shall only be subject to clauses (3) and (4) of this subparagraph;

(3) any real property disposed of by lease, if the estimated annual rent over the term of the lease is in excess of fifteen thousand dollars (\$15,000); or

(4) any real property or real and related personal property disposed of by exchange, regardless of value, or any property any part of the consideration for which is real property.

(B) Each such statement shall be transmitted to the persons entitled to receive copies of the report required under Section 2(B) above not less than ninety (90) days in advance of such disposal, and a copy thereof shall be preserved in the files of the Corporation.

(v) Disposal of Property for less than Fair Market Value ("FMV").

(A) No assets owned, leased or otherwise in the control of the Corporation may be sold, leased, or otherwise alienated for less than its FMV except if:

(1) the transferee is a government or public entity and terms of transfer require ownership and use to remain with the government or public entity; or

(2) the purpose of transfer is within purpose, mission of the Corporation; or

(3) the Corporation provides written notification to the Governor, the Speaker of the Assembly, and the Temporary President of the Senate; provided, however, that such notification is subject to denial by the Governor, the Speaker of the Assembly, and the Temporary President of the Senate pursuant to the PAAA.

(B) If the Corporation proposes to make a transfer below FMV, the following information is required to be provided to the Corporation's Board of Directors and the public:

(1) a full description of the asset;

(2) an appraisal of the FMV of the asset;

(3) a description of purpose of transfer, the kind and amount of the benefit to the public resulting from the transfer such as jobs and wages created or preserved;

(4) a statement of the value to be received compared to FMV;

(5) the names of any private parties participating in the transfer, and, if different than the information required by paragraph 4 immediately above, a statement of the value to the private party;

(6) the names of other private parties that have made an offer for the asset being transferred, the value offered, and the purpose for which the asset would have been used.

(C) The Board of Directors of the Corporation must make a written determination that there is no reasonable alternative to the proposed below-market transfer that would achieve the same purpose of such transfer.

The guidelines are subject to modification and amendment at the discretion of the Corporation board and shall be filed annually with all local and state agencies as required under all applicable law.

The designated Contracting Officer for the Corporation shall be the Chief Executive Officer, as appointed by the Board from time to time.

Approved and adopted this 11th day of December, 2011.  
Reviewed and reaffirmed March 22, 2017

**FORM OF  
CERTIFICATE OF THE CHIEF EXECUTIVE OFFICER  
AND THE CHIEF FINANCIAL OFFICER  
OF THE WARREN COUNTY LOCAL DEVELOPMENT CORPORATION**

The undersigned Chief Executive Officer and Chief Financial Officer of the Warren County Local Development Corporation, a local development corporation organized pursuant to Section 1411 of the Not-For-Profit Corporation Law of the State of New York, hereby certify, pursuant to subdivision 3 of Section 2800 of the Public Authorities Law, as follows:

The financial information provided within the Annual Report of the Warren County Local Development Corporation (the "Corporation"), dated as of March 27, 2017 (the "Annual Report"), is accurate, correct, and does not contain any untrue statement of material fact. The Annual Report does not omit any material fact which, if omitted, would cause the report to be misleading in light of the circumstances under which the report and any such statements made therein are made. The Annual Report fairly presents in all material respects the financial condition and results of operations of the Corporation as of, and for, the periods presents in said report.

The Annual Report is hereby approved.

IN WITNESS WHEREOF, the undersigned Chief Executive Officer and Chief Financial Officer have executed this Certificate as of this 27th day of March, 2017.

  
Name:

Title: Chief Executive Officer

  
Name:

Title: Chief Financial Officer