

Annual Report for Warren County Local Development Corporation

Fiscal Year Ending: 12/31/2018

Run Date: 03/26/2019
 Status: UNSUBMITTED
 Certified Date: N/A

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?	Yes	Warren County
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 (if Applicable)
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 a 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.warrenlde.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.warrenlde.org
7. Has the Board adopted bylaws and made them available to Board members and staff?	Yes	www.warrenlde.org
8. Has the Board adopted a code of ethics for Board members and staff?	Yes	www.warrenlde.org
9. Does the Board review and monitor the Authority's implementation of financial and management controls?	Yes	N/A
10. Does the Board exercise 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(6) 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	

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Board of Directors Listing

Name	Leggett, Craig	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	3/28/2018	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	Ex-Officio	Complied with Training Requirement of Section 2824?	Yes
Title	Director	Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?	No	Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	Yes
Designee Name		Ex-Officio	Yes

Name	McDevitt, Peter V	Nominated By	Local
Chair of the Board	Yes	Appointed By	Local
If yes, Chair Designated by	Local	Confirmed by Senate?	N/A
Term Start Date	3/26/2018	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	Ex-Officio	Complied with Training Requirement of Section 2824?	No
Title	Director	Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?	No	Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	Yes
Designee Name		Ex-Officio	Yes

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Name	Matino, Eugene J	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	3/26/2018	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	Ex-Officio	Complied with Training Requirement of Section 2824?	Yes
Title	Director	Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?	No	Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	Yes
Designee Name		Ex-Officio	Yes

Name	Simpson, Matthew	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	3/28/2018	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	Ex-Officio	Complied with Training Requirement of Section 2824?	No
Title	Director	Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?	No	Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	Yes
Designee Name		Ex-Officio	Yes

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Name	Thomas, Frank	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	3/29/2018	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	Ex-Officio	Complied with Training Requirement of Section 2824?	Yes
Title	Director	Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?	No	Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	Yes
Designee Name		Ex-Officio	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	Overtime paid by Authority	Performance Bonus	Extra Pay	Other Compensati on/Allowanc es/Adjustme nts	Total Compensati on paid by Authority	Individual also paid by another entity to perform the work of the Authority	If yes, is the payment made by a State or local governme nt
Bertholomew, Edward	CEO	Executive				PT	Yes	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	Yes	No
Fitzgerald, Martin	Housing Coordinator	Administrative and Clerical				PT	Yes	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	Yes	Yes
Keane, Mary Elizabeth	County Attorney	Administrative and Clerical				PT	Yes	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	Yes	Yes
LaMolha, Wayne	Director - Planning & Community Development	Administrative and Clerical				PT	Yes	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	Yes	Yes
Miller, Kristen	Confidential Secretary	Administrative and Clerical				PT	Yes	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	Yes	Yes
Switzer, Jennifer	CFO	Executive				PT	Yes	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	Yes	No

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Benefit Information

During the fiscal year, did the Authority continue to pay for any of the above mentioned benefits for former staff or individuals affiliated with the Authority after those individuals left the Authority?	No
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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
Leggett, Craig	Board of Directors												X	
McDevitt, Peter V	Board of Directors												X	
Merino, Eugene J	Board of Directors												X	
Simpson, Matthew	Board of Directors												X	
Thomas, Frank	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
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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 Authority and not independently filing reports in PARIS?	No

Name of Subsidiary/Component Unit	Status
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Request Subsidiary/Component Unit Change

Name of Subsidiary/Component Unit	Status	Requested Changes
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Request Add Subsidiaries/Component Units

Name of Subsidiary/Component Unit	Establishment Date	Purpose of Subsidiary/Component Unit
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Request Delete Subsidiaries/Component Units

Name of Subsidiary/Component Unit	Termination Date	Reason for Termination	Proof of Termination Document Name
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Summary Financial Information

SUMMARY STATEMENT OF NET ASSETS

		Amount
Assets		
Current Assets		
	Cash and cash equivalents	\$894,321.00
	Investments	\$0.00
	Receivables, net	\$187,431.00
	Other assets	\$0.00
	Total Current Assets	\$1,081,752.00
Noncurrent Assets		
	Restricted cash and investments	\$0.00
	Long-term receivables, net	\$647,776.00
	Other assets	\$0.00
	Capital Assets	
	Land and other nondepreciable property	\$0.00
	Buildings and equipment	\$0.00
	Infrastructure	\$0.00
	Accumulated depreciation	\$0.00
	Net Capital Assets	\$0.00
	Total Noncurrent Assets	\$647,776.00
Total Assets		\$1,729,528.00
Liabilities		
Current Liabilities		
	Accounts payable	\$8,333.00
	Pension contribution payable	\$0.00
	Other post-employment benefits	\$0.00
	Accrued liabilities	\$0.00
	Deferred revenues	\$0.00
	Bonds and notes payable	\$0.00
	Other long-term obligations due within one year	\$0.00
	Total Current Liabilities	\$8,333.00
Noncurrent Liabilities		

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	Pension contribution payable		\$0.00
	Other post-employment benefits		\$0.00
	Bonds and notes payable		\$0.00
	Long Term Leases		\$0.00
	Other long-term obligations		\$0.00
	Total Noncurrent Liabilities		\$0.00
Total Liabilities			\$8,333.00
Net Asset (Deficit)			
Net Assets			
	invested in capital assets, net of related debt		\$0.00
	Restricted		\$0.00
	Unrestricted		\$1,721,195.00
	Total Net Assets		\$1,721,195.00

SUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS

			Amount
Operating Revenues			
	Charges for services		\$0.00
	Rental & financing income		\$0.00
	Other operating revenues		\$85,317.00
	Total Operating Revenue		\$85,317.00
Operating Expenses			
	Salaries and wages		\$0.00
	Other employee benefits		\$0.00
	Professional services contracts		\$0.00
	Supplies and materials		\$0.00
	Depreciation & amortization		\$0.00
	Other operating expenses		\$0.00
	Total Operating Expenses		\$0.00
Operating Income (Loss)			\$85,317.00
Nonoperating Revenues			
	Investment earnings		\$0.00
	State subsidies/grants		\$0.00
	Federal subsidies/grants		\$0.00
	Municipal subsidies/grants		\$0.00
	Public authority subsidies		\$0.00

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	Other nonoperating revenue		\$0.00
	Total Nonoperating Revenue		\$0.00
Nonoperating Expenses			
	Interest and other financing charges		\$0.00
	Subsidies to other public authorities		\$0.00
	Grants and donations		\$0.00
	Other nonoperating expenses		\$56,345.00
	Total Nonoperating Expenses		\$56,345.00
	Income (Loss) Before Contributions		\$28,972.00
Capital Contributions			\$0.00
Change in net assets			\$28,972.00
Net assets (deficit) beginning of year			\$1,692,223.00
Other net assets changes			\$0.00
Net assets (deficit) at end of year			\$1,721,195.00

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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

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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 Obligation	State Supported						
State Obligation	State Contingent Obligation						
State Obligation	State Moral Obligation						
Other State-Funded	Other State-Funded						
Authority Debt - General Obligation	Authority Debt - General Obligation						
Authority Debt - Revenue	Authority Debt - Revenue						
Authority Debt - Other	Authority Debt - Other						
Conduit		Conduit Debt					
Conduit		Conduit Debt - Pilot Increment Financing					
TOTALS							

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Real Property Acquisition/Disposal List

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

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Personal Property

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

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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	www.warrenlhc.org
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	www.warrenlhc.org
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	N/A

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Grant Information

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

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Loan Information

Source of Loan Funds	Other	Original Amount of Loan	\$40,000.00
Name of Loan Recipient	59 Lake LLC	Date Loan Awarded	4/13/2018
Address Line1	59 Lake Avenue	Interest Rate (%)	5
Address Line2		Length of Loan(# of years to repay)	7
City	LAKE LUZERNE	Amount of Loan Principal Repaid to Date	\$2,828.00
State	NY	Purpose of Loan	Commercial Property Construction/Acquisition/Revitalization/Improvement
Postal Code	12846	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?	3
Province/Region		If Yes, how many jobs have been created to date?	0
Country	United States	Have the terms of the loan been completed?	No

Source of Loan Funds	Other	Original Amount of Loan	\$48,250.00
Name of Loan Recipient	Adirondack Fishing Adventures	Date Loan Awarded	3/4/2015
Address Line1	190 13th Lake Road	Interest Rate (%)	5
Address Line2		Length of Loan(# of years to repay)	5
City	NORTH RIVER	Amount of Loan Principal Repaid to Date	\$8,337.00
State	NY	Purpose of Loan	Commercial Property Construction/Acquisition/Revitalization/Improvement
Postal Code	12856	Was the loan expected to result in new jobs being created?	No
Plus4		If Yes, how many jobs were planned to be created?	
Province/Region		If Yes, how many jobs have been created to date?	
Country	United States	Have the terms of the loan been completed?	No

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Source of Loan Funds	State	Original Amount of Loan	\$300,000.00
Name of Loan Recipient	Adirondack Sports Complex	Date Loan Awarded	3/7/2006
Address Line1	326 Sherman Ave	Interest Rate (%)	3
Address Line2		Length of Loan(# of years to repay)	7
City	QUEENSBURY	Amount of Loan Principal Repaid to Date	\$250,136.00
State	NY	Purpose of Loan	Business Expansion/Startup
Postal Code	12804	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?	21
Province/Region		If Yes, how many jobs have been created to date?	21
Country	United States	Have the terms of the loan been completed?	No

Source of Loan Funds	State	Original Amount of Loan	\$9,000.00
Name of Loan Recipient	Adirondack Sports Complex II	Date Loan Awarded	11/2/2007
Address Line1	326 Sherman Ave	Interest Rate (%)	3
Address Line2		Length of Loan(# of years to repay)	7
City	QUEENSBURY	Amount of Loan Principal Repaid to Date	\$7,965.00
State	NY	Purpose of Loan	Business Expansion/Startup
Postal Code	12804	Was the loan expected to result in new jobs being created?	No
Plus4		If Yes, how many jobs were planned to be created?	
Province/Region		If Yes, how many jobs have been created to date?	
Country	United States	Have the terms of the loan been completed?	No

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Source of Loan Funds	Other	Original Amount of Loan	\$30,000.00
Name of Loan Recipient	All in Glass Studios Too, Inc.	Date Loan Awarded	4/20/2018
Address Line1	3 Noble Way	Interest Rate (%)	6
Address Line2		Length of Loan(# of years to repay)	3
City	QUEENSBURY	Amount of Loan Principal Repaid to Date	\$14,902.00
State	NY	Purpose of Loan	Education/Training(Business Development)
Postal Code	12804	Was the loan expected to result in new jobs being created?	No
Plus4		If Yes, how many jobs were planned to be created?	
Province/Region		If Yes, how many jobs have been created to date?	
Country	United States	Have the terms of the loan been completed?	No

Source of Loan Funds	Other	Original Amount of Loan	\$80,000.00
Name of Loan Recipient	Burlap & Beams LLC	Date Loan Awarded	4/30/2015
Address Line1	242 Cameron Road	Interest Rate (%)	5
Address Line2		Length of Loan(# of years to repay)	5
City	ATHOL	Amount of Loan Principal Repaid to Date	\$8,155.00
State	NY	Purpose of Loan	Equipment and Fixed Asset Acquisition
Postal Code	12810	Was the loan expected to result in new jobs being created?	No
Plus4		If Yes, how many jobs were planned to be created?	
Province/Region		If Yes, how many jobs have been created to date?	
Country	United States	Have the terms of the loan been completed?	No

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Source of Loan Funds	Other	Original Amount of Loan	\$9,400.00
Name of Loan Recipient	Celtic Attitudes Clothing LLC	Date Loan Awarded	8/6/2015
Address Line1	123 Hunter St.	Interest Rate (%)	5
Address Line2		Length of Loan(# of years to repay)	5
City	GLENS FALLS	Amount of Loan Principal Repaid to Date	\$6,665.00
State	NY	Purpose of Loan	Equipment and Fixed Asset Acquisition
Postal Code	12801	Was the loan expected to result in new jobs being created?	Yes
Plus4	-6007	If Yes, how many jobs were planned to be created?	1
Province/Region		If Yes, how many jobs have been created to date?	4
Country	United States	Have the terms of the loan been completed?	No

Source of Loan Funds	State	Original Amount of Loan	\$50,000.00
Name of Loan Recipient	County Floors	Date Loan Awarded	10/15/2008
Address Line1	3685 Main Street	Interest Rate (%)	4
Address Line2		Length of Loan(# of years to repay)	10
City	WARRENSBURG	Amount of Loan Principal Repaid to Date	\$50,000.00
State	NY	Purpose of Loan	Business Expansion/Startup
Postal Code	12885	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?	3
Province/Region		If Yes, how many jobs have been created to date?	3
Country	United States	Have the terms of the loan been completed?	Yes

Source of Loan Funds	Other	Original Amount of Loan	\$25,000.00
Name of Loan Recipient	GFK9 LLC	Date Loan Awarded	9/6/2015
Address Line1	Warren Street	Interest Rate (%)	6
Address Line2		Length of Loan(# of years to repay)	5
City	GLENS FALLS	Amount of Loan Principal Repaid to Date	\$25,000.00
State	NY	Purpose of Loan	Business Expansion/Startup
Postal Code	12901	Was the loan expected to result in new jobs being created?	Yes
Plus4	-6007	If Yes, how many jobs were planned to be created?	3
Provincia/Region		If Yes, how many jobs have been created to date?	9
Country	United States	Have the terms of the loan been completed?	Yes

Source of Loan Funds	Not for Profit	Original Amount of Loan	\$200,000.00
Name of Loan Recipient	Great Camps ADK, Inc.	Date Loan Awarded	6/3/2014
Address Line1	963 Friends Lake Road	Interest Rate (%)	5
Address Line2		Length of Loan(# of years to repay)	15
City	CHESTERTOWN	Amount of Loan Principal Repaid to Date	\$44,275.00
State	NY	Purpose of Loan	Commercial Property Construction/Acquisition/Revitalization/Improvement
Postal Code	12817	Was the loan expected to result in new jobs being created?	No
Plus4		If Yes, how many jobs were planned to be created?	
Provincia/Region		If Yes, how many jobs have been created to date?	
Country	United States	Have the terms of the loan been completed?	No

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Source of Loan Funds	Other	Original Amount of Loan	\$52,650.00
Name of Loan Recipient	Lafontaine's Ice Cream & Grill LLC	Date Loan Awarded	2/12/2012
Address Line1	1133 State Route 9	Interest Rate (%)	3
Address Line2		Length of Loan(# of years to repay)	10
City	QUEENSBURY	Amount of Loan Principal Repaid to Date	\$21,082.00
State	NY	Purpose of Loan	Commercial Property Construction/Acquisition/Revitalization/Improvement
Postal Code	12804	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?	6
Province/Region		If Yes, how many jobs have been created to date?	68
Country	United States	Have the terms of the loan been completed?	No

Source of Loan Funds	Other	Original Amount of Loan	\$115,000.00
Name of Loan Recipient	LuMaZu LLC dba Nettle Meadow Farm and Cheese Company	Date Loan Awarded	12/21/2017
Address Line1	484 S Johnsbury Rd	Interest Rate (%)	4
Address Line2		Length of Loan(# of years to repay)	7
City	WARRENSBURG	Amount of Loan Principal Repaid to Date	\$4,778.00
State	NY	Purpose of Loan	Business Expansion/Startup
Postal Code	12885	Was the loan expected to result in new jobs being created?	No
Plus4		If Yes, how many jobs were planned to be created?	
Province/Region		If Yes, how many jobs have been created to date?	
Country	United States	Have the terms of the loan been completed?	No

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Source of Loan Funds	Other	Original Amount of Loan	\$80,650.00
Name of Loan Recipient	New Way Lunch Warrensburg	Date Loan Awarded	3/27/2018
Address Line1	3748 Main St.	Interest Rate (%)	5
Address Line2		Length of Loan(# of years to repay)	7
City	WARRENSBURG	Amount of Loan Principal Repaid to Date	\$6,525.00
State	NY	Purpose of Loan	Equipment and Fixed Asset Acquisition
Postal Code	12885	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?	3
Province/Region		If Yes, how many jobs have been created to date?	0
Country	United States	Have the terms of the loan been completed?	No

Source of Loan Funds	Other	Original Amount of Loan	\$20,000.00
Name of Loan Recipient	Queen of Haris	Date Loan Awarded	2/24/2016
Address Line1	74 Glen Street	Interest Rate (%)	5.5
Address Line2		Length of Loan(# of years to repay)	5
City	QUEENSBURY	Amount of Loan Principal Repaid to Date	\$10,319.00
State	NY	Purpose of Loan	Business Expansion/Startup
Postal Code	12804	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?	8
Province/Region		If Yes, how many jobs have been created to date?	8
Country	United States	Have the terms of the loan been completed?	No

Annual Report for Warren County Local Development Corporation

Run Date: 03/26/2019
 Status: UNSUBMITTED
 Certified Date: N/A

Fiscal Year Ending: 12/31/2018

Source of Loan Funds	Other	Original Amount of Loan	\$50,000.00
Name of Loan Recipient	Queensbury Seamless Gutters	Date Loan Awarded	6/21/2016
Address Line1	10 Connecticut Avenue	Interest Rate (%)	6
Address Line2		Length of Loan(# of years to repay)	3
City	QUEENSBURY	Amount of Loan Principal Repaid to Date	\$28,681.00
State	NY	Purpose of Loan	Residential Property Construction/Acquisition/Rehabilitation/Improvement
Postal Code	12804	Was the loan expected to result in new jobs being created?	No
Plus4		If Yes, how many jobs were planned to be created?	
Province/Region		If Yes, how many jobs have been created to date?	
Country	United States	Have the terms of the loan been completed?	No

Source of Loan Funds	Other	Original Amount of Loan	\$100,000.00
Name of Loan Recipient	Reliable Racing Supply Inc.	Date Loan Awarded	12/21/2015
Address Line1	643 Upper Glen Street	Interest Rate (%)	5
Address Line2		Length of Loan(# of years to repay)	1
City	QUEENSBURY	Amount of Loan Principal Repaid to Date	\$6,759.00
State	NY	Purpose of Loan	Equipment and Fixed Asset Acquisition
Postal Code	12804	Was the loan expected to result in new jobs being created?	No
Plus4		If Yes, how many jobs were planned to be created?	
Province/Region		If Yes, how many jobs have been created to date?	
Country	United States	Have the terms of the loan been completed?	No

Annual Report for Warren County Local Development Corporation

Fiscal Year Ending: 12/31/2018

Run Date: 03/28/2019
 Status: UNSUBMITTED
 Certified Date: N/A

Source of Loan Funds	Not for Profit	Original Amount of Loan	\$75,000.00
Name of Loan Recipient	Superior Cantina LLC	Date Loan Awarded	7/1/2014
Address Line1	21 Bay Street	Interest Rate (%)	5
Address Line2	PO Box 2077	Length of Loan(# of years to repay)	7
City	GLENS FALLS	Amount of Loan Principal Repaid to Date	\$29,173.00
State	NY	Purpose of Loan	Equipment and Fixed Asset Acquisition
Postal Code	12801	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?	6
Province/Region		If Yes, how many jobs have been created to date?	6
Country	United States	Have the terms of the loan been completed?	No

Source of Loan Funds	State	Original Amount of Loan	\$85,000.00
Name of Loan Recipient	The Barking Spider	Date Loan Awarded	11/21/2008
Address Line1	302 Main Street	Interest Rate (%)	4
Address Line2		Length of Loan(# of years to repay)	5
City	NORTH CREEK	Amount of Loan Principal Repaid to Date	\$54,782.00
State	NY	Purpose of Loan	Business Expansion/Startup
Postal Code	12853	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?	6
Province/Region		If Yes, how many jobs have been created to date?	6
Country	United States	Have the terms of the loan been completed?	No

Annual Report for Warren County Local Development Corporation

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 Status: UNSUBMITTED
 Certified Date: N/A

Source of Loan Funds	State	Original Amount of Loan	\$13,400.00
Name of Loan Recipient	Tropical Fitness	Date Loan Awarded	2/12/2008
Address Line1	959 State Route 9	Interest Rate (%)	4
Address Line2		Length of Loan(# of years to repay)	5
City	QUEENSBURY	Amount of Loan Principal Repaid to Date	\$8,253.00
State	NY	Purpose of Loan	Business Expansion/Startup
Postal Code	12804	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?	1
Province/Region		If Yes, how many jobs have been created to date?	1
Country	United States	Have the terms of the loan been completed?	No

Annual Report for Warren County Local Development Corporation

Fiscal Year Ending: 12/31/2018

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Bond Information

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

Annual Report for Warren County Local Development Corporation

Fiscal Year Ending: 12/31/2018

Run Date: 03/28/2019

Status: UNSUBMITTED

Certified Date: N/A

Additional Comments

Warren County Local Development Corporation

2018 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, 2018 through December 31, 2018.
- Annual Meeting was held on March 26, 2018 – 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 2018. 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 – 5; Thurman - 1; Glens Falls – 3; Lake George – 1; Warrensburg – 2; Chester - 1 and Thurman - 1.
- 2 loan fund applications were received, reviewed by staff. One application was forwarded to the Business Review Committee who recommended approval by the LDC Board. The Board accepted the recommendation for approval of the application.
- 2 loans were paid off during the year
- Two 10-week cycle classes of the StartUp ADK (fka Microenterprise Assistance Program) took place in collaboration with SUNY Adirondack and Washington County LDC. The spring class of 20 participants included 10 from Warren County, the fall class of 18 participants included 8 from Warren County. CFO attended class for both the spring and fall to introduce services of LDC.
- In November, the CEO and CFO participated as panelists in a small business seminar sponsored by TD Bank on Access to Capital and Strategies for Growth. The event offered the opportunity to discuss the various programs and benefits available from Warren County LDC and EDC.

Grants –

- No grants were approved during 2018

Housing –

- There were no funds disbursed to assist homeowners in Warren County.

Warren County Local Development Corporation

INTERNAL CONTROL ASSESSMENT STATEMENT

March 25, 2019

This statement certifies that management (staff & Audit/Finance Committee) during their meeting held on March 25, 2019 reviewed and discussed the internal control structure and procedures while reviewing draft audited financial statements for the year ended December 31, 2018.

The assessment found the internal controls and procedures to be adequate and to the extent any deficiencies were identified, WCLDC has developed corrective action plans to reduce any corresponding risk.

Warren County Local Development Corporation

2018 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, 2018 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>2018</u>
# of Loan Funding Inquiries/ Applications Received/Approved/Denied	14/2/1/0
\$ Amount of Business Loans Closed	\$120,650
New Jobs Committed for Creation by New Loan Funding	3 Ft & 3 PT
Jobs Retained by New Loan Funding	19
Private Sector Investments Leveraged with LDC Funding	\$361,300
% of Business Loan Portfolio Held at Current Payment Status	80%
Microenterprise Assistance Program Sessions/Attendees	2/38
Number of Households Assisted	0
\$ 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 DISCRETIONARY FUND POLICY

- 1) **APPLICABILITY AND PURPOSE** – This Discretionary Funds Policy (the “policy”) of Warren County Local Development Corporation (WCLDC) shall apply to every member of the Board of WCLDC and all directors, officers, and employees thereof. The purpose of this Policy is to regulate the expenditure and use of WCLDC funds. This Policy is adopted in accordance with and pursuant to the Public Authorities Accountability Act of 2005, specifically Section 2824 of the Public Authorities Act and Opinion No. 2007-F4 of the Office of the Attorney General.

- 2) **USE OF DISCRETIONARY FUNDS** – The expenditure of WCLDC funds must relate to an enumerated power, duty or purpose of the WCLDC. Therefore, the use of discretionary funds shall be limited to expenditures that benefit the WCLDC in advancing its mission and public purposes. Discretionary funds shall not be used in a manner that primarily benefits the individual board member, officer or employee.

- 3) **PRIOR APPROVAL** – All expenditures of discretionary funds shall be approved by the Board of Directors prior to expenditure and fall within the current budget allocations. The Board of Directors shall review the proposed use of funds and reasonably determine whether such use (i) primarily benefits the Agency as opposed to an individual board member, officer or employee and (ii) advances the mission and public purpose of the WCLDC. Scrutiny of all expenses will be guided by judgment relating to the relevance of such costs and the benefits which may accrue from such activities.

- 4) **APPROPRIATE EXPENDITURE GUIDANCE**
 - a. **Membership Dues** – Membership dues paid by the WCLDC to belong to a professional peer organization is permissible use of WCLDC funds. However, individual membership costs for board members, officers and employees to belong to a professional, social or fraternal organization whereby the membership is of and the primary benefit is to, the individual rather than the WCLDC, should not be an WCLDC expenditures.
 - b. **Charitable Contributions & Sponsorships** – The appropriateness of such sponsorship or charitable contribution will depend on whether it relates to the powers, duty and purposes of the WCLDC, and whether such expenditure will advance the WCLDC’s mission and public purpose.
 - c. **Food & Beverages** – With the exception of food and beverages purchased during business travel as provided herein, expenditures of food and beverages for the personal consumption of board members, officers and employees should not be considered an appropriate use of WCLDC discretionary funds. Provided, however, expenditures for food beverages purchased for or during the conduct of WCLDC business with

persons that do business with the WCLDC may be an appropriate expenditure of WCLDC discretionary funds, provided that the expense is reasonable in light of the circumstances surrounding the WCLDC activity and is pre-approved as set forth herein.

- d. Professional Training, Certification and Licensing – Paying the costs to attend training to maintain certifications or licenses or to attend professional conferences may be an appropriate expenditure of WCLDC discretionary funds.
- e. Marketing – Expenses incurred in the course of marketing our area to prospects and relation with existing industries and businesses and supporting partners in the furtherance of our mission are an appropriate expenditure of WCLDC discretionary funds.

Reviewed and reaffirmed March 25,2019

**WARREN COUNTY LOCAL DEVELOPMENT CORPORATION
COMPENSATION, REIMBURSEMENT AND ATTENDANCE POLICY**

Pursuant to and in accordance with the Not-For-Profit Corporation Law of the State of New York, the members of the board (the "Board") of the Warren County Local Development Corporation (the "Corporation") shall serve without salary and be appointed as described in the By-Laws of the Corporation but may be reimbursed for reasonable expenses incurred in the performance of Corporation duties at the approval of the Board.

The officers, employees and agents of the Corporation shall serve at the pleasure of the Corporation at such compensation levels as may be approved by the Board from time to time and may be reimbursed for reasonable expenses incurred in the performance of Corporation duties at the approval of the Board.

The members of the Board and officers of the Corporation shall be available as required to perform the operations of the Corporation and as set forth within the By-Laws of the Corporation, as may be amended, restated or revised by the Board from time to time, in accordance with the By-Laws. Said members and officers of the Corporation shall put forth their best efforts to perform their respective duties as outlined in the By-Laws of the Corporation and any other directives of the Board relating to same.

Approved and adopted this 19th day of December, 2011.
Reviewed and reaffirmed March 25, 2019.

**CODE OF ETHICS
OF
WARREN COUNTY LOCAL DEVELOPMENT CORPORATION**

The members of the board (the "Board") of the Warren County Local Development Corporation (the "Corporation"), a duly established local development corporation created pursuant to Section 1411 of the Not-for-Profit Corporation Law of the State of New York (the "State"), along with the officers and staff of the Corporation, shall comply with and adhere to the provisions of the Not-For-Profit Corporation Law of the State.

Further, no director, officer, or employee of the Corporation shall (1) accept other employment which will impair his or her independence of judgment in the exercise of his or her official duties; (2) accept employment or engage in any business or professional activity which will require him or her to disclose confidential information which he or she has gained by reason of his or her official position of authority; (3) disclose confidential information acquired by him or her in the course of his or her official duties nor use such information to further his or her personal interests; (4) use or attempt to use his or her official position to secure unwarranted privileges or exemptions for himself, herself or others; (5) engage in any transaction as a representative or agent of Corporation with any business entity in which he or she has a direct or indirect financial interest that might reasonably tend to conflict with proper discharge of his or her official duties; (6) by his or her conduct, give reasonable basis for the impression that any person can improperly influence him or her or unduly enjoy his or her favor in the performance of his or her official duties, or that he or she is affected by the kinship, rank, position or influence of any party or person; (7) fail to abstain from making personal investments in enterprises which he or she has reason to believe may be directly involved in decisions to be made by him or her or which will otherwise create substantial conflict between his or her duty in the public interest and his or her private interest; and (8) fail to to pursue a course of conduct which will not raise suspicion among the public that he or she is likely to be engaged in acts that are in violation of his or her trust.

Approved and adopted this 19th day of December, 2011.

Reviewed & reaffirmed March 25, 2019

WARREN COUNTY LOCAL DEVELOPMENT CORPORATION

WHISTLEBLOWER POLICY

Every member of the Board of Directors of the Warren County Local Development Corporation (the "Corporation") and all officer and employees thereof, in the performance of their duties shall conduct themselves with honesty and integrity and observe the highest standards of business and personal ethics as set forth in the Code of Ethics of the Corporation (the "Code").

Each member, officer or employee is responsible to report any violation of the Code (whether suspected or known) to the Corporation's Chief Executive Officer. Reports of violations will be kept confidential to the extent possible. No individual, regardless of his or her position with the Corporation, will be subject to any retaliation for making a good faith claim and, any employee who chooses to retaliate against someone who has reported a violation, shall be subject to disciplinary action which may include termination of employment. Regardless, any claim of retaliation will be taken and treated seriously and irrespective of the outcome of the initial complaint, will be treated as a separate offense.

The Chief Executive Officer is responsible for immediately forwarding any claim to the Corporation's counsel who shall investigate and handle the claim in a timely manner.

Approved and adopted this 19th day of December, 2011.
Reviewed & reaffirmed March 25, 2019

WARREN COUNTY LOCAL DEVELOPMENT CORPORATION TRAVEL POLICY

Section 1. APPLICABILITY

This policy shall apply to every member of the board (the "Board") of the Warren County Local Development Corporation (the "Corporation") and all officers and employees thereof.

Section 2. APPROVAL OF TRAVEL

All official travel for which a reimbursement will be sought must be approved by the Chief Executive Officer prior to such travel; provided, however, in the instance where the Chief Executive Officer will seek reimbursement for official travel, such travel must be pre-authorized by the Chairman of the Board.

Section 3. PAYMENT OF TRAVEL

The Corporation will reimburse all reasonable expenses related to meals, travel and lodging that were incurred by any director, officer or employee as a result of the performance of their official duties. All official travel shall be properly authorized, reported and reimbursed. Under no circumstances shall expenses for personal travel be charged to, or temporarily funded by the Corporation. It is the traveler's responsibility to report his or her travel expenses in a responsible and ethical manner, in accordance with this policy.

Section 4. TRAVEL EXPENSES

Travelers may use their private vehicle for business purposes if it is less expensive than renting a car, taking a taxi, or using alternative transportation, or if it saves time. The traveler will be reimbursed at a standard mileage reimbursement rate.

Meals will be reimbursed at actual expense or a per diem rate, whichever is less. Lodging will be reimbursed at actual expense up to certain daily rate caps established for various locations. The applicability of such caps shall be determined on a case by case basis taking into consideration availability of lodging and other extenuating circumstances.

Reimbursement for miscellaneous expenses shall be determined on a case-by-case basis.

Mileage rates, per diem allowances and lodging caps will be established and from time to time amended by the Treasurer or his or her designee. All determinations made pursuant to this section shall be made by the Treasurer or his or her designee. In the instance where such determinations regard the travel of the Treasurer or his or her designee, the President shall make such determinations.

Approved and adopted this 19th day of December, 2011.

Reviewed and reaffirmed March 25, 2019

**WARREN COUNTY LOCAL DEVELOPMENT CORPORATION
DEFENSE AND INDEMNIFICATION POLICY**

Pursuant to the By-Laws of the Economic Development Corporation (the "Corporation"), the Corporation shall indemnify all members of the Board of the Corporation and each officer and employee thereof, in the performance of their duties, and to the extent authorized by the Board of Directors, each other person authorized to act for the Corporation or on its behalf, to the full extent to which indemnification is permitted under the Not-For-Profit Corporation Law of the State of New York.

Approved and adopted this 11th day of December, 2011.
Reviewed and reaffirmed March 25, 2019

Warren County Local Development Corporation

CONFLICT OF INTEREST POLICY

Article I

Purpose

The purpose of the conflict of interest policy is to protect the Warren County Local Development Corporation's (the "WCLDC") interest when it is contemplating entering into a transaction or arrangement that might benefit the private interest of an officer, director or employee of the WCLDC or might result in a possible excess benefit transaction. This policy is intended to supplement but not replace any applicable state and federal laws governing conflict of interest applicable to the WCLDC.

All directors, officers, members of committees and employees are expected, at all times, to act with the best interests of the WCLDC in mind, and not to be guided or influenced in a manner that does not represent the best interests of the WCLDC.

Article II

Definitions

1. **Interested Person.** Any director, principal officer, member of a committee with governing board delegated powers, or employee, who has a direct or indirect financial interest, as defined below, is an interested person.

2. **Financial Interest.** A person has a financial interest if the person has directly or indirectly through business, investment, or family:

- a. An ownership, investment or other economic interest in any entity with which the WCLDC has a transaction, agreement or arrangement.
- b. A compensation arrangement with the WCLDC or with any entity or individual with which the WCLDC has a transaction or arrangement, or
- c. A potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which the WCLDC is negotiating a transaction or arrangement. Compensation includes direct and indirect remuneration as well as gifts or favors that are not insubstantial. A financial interest is not necessarily a conflict of interest.
- d. The ability to use his or her position, confidential information or the assets of the WCLDC, to his or her personal advantage.
- e. Solicited or accepted a gift of any amount under circumstances in which it could reasonably be inferred that the gift was intended to influence him/her, or could reasonably be expected to influence him/her, in the performance of his/her official duties or was intended as a reward for any action on his/her part.
- f. Any other circumstance that may or appear to make it difficult for the board member or employee to exercise independent judgment and properly exercise his or her official duties.

Under Article III, Section 2, a person who has a financial interest may have a conflict of interest only if the Governance Committee decides that a conflict of interest exists.

3. **Conflicts of Interest:** A conflict of interest is a situation in which the financial, familial, or personal interests of a director or employee come into actual or perceived conflict with their duties and responsibilities with the Organization. Perceived conflicts of interest are situations where there is the appearance that a board member and/or employee can personally benefit from actions or decisions made in their official capacity, or where a board member or employee may be influenced to act in a manner that does not represent the best interests of the authority. The perception of a conflict may occur if circumstances would suggest to a reasonable person that a board member may have a conflict. The appearance of a conflict and an actual conflict should be treated in the same manner for the purposes of this policy.

Article III

Procedures

1. **Duty to Disclose**

In connection with any actual or possible conflict of interest, an interested person must disclose the existence of the possible conflict of interest to the chair of the governance committee, together with all reasonable and pertinent facts relating to the matter. For purposes of this disclosure, this disclosure shall also be required if any employee, officer or director has reason to believe that another employee, officer or director has a potential conflict of interest and such third party disclosures shall be kept anonymous by the Governance Committee.

2. **Determining Whether a Conflict of Interest Exists**

The Governance Committee shall meet as soon as practical after referral of a potential conflict of interest matter to it. After disclosure of the financial interest and all material facts, and after any discussion with the interested person, he/she shall leave the

Governance Committee meeting while the determination of a conflict of interest is discussed and voted upon. The remaining Governance Committee members shall decide if a conflict of interest exists.

3. Procedures for addressing the Conflict of Interest

- a. An interested person may make a presentation at the Governance Committee meeting, but after the presentation he/she shall leave the meeting during the discussion of, and the vote on, the transaction or arrangement involving the possible conflict of interest.
- b. The chairperson of the committee or board overseeing the matter shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement. In the event the interested person is an employee or officer, such employee or officer will not participate in the consideration of the matter giving rise to the conflict of interest.
- c. After exercising due diligence, the committee or board overseeing the matter shall determine whether the WCLDC can obtain with reasonable efforts a more advantageous transaction or arrangement from a person or entity that would not give rise to a conflict of interest.
- d. If a more advantageous transaction or arrangement is not reasonably possible under circumstances not producing a conflict of interest, the committee or board overseeing the matter shall determine by a majority vote of the disinterested directors whether the transaction or arrangement is in the WCLDC's best interest, for its own benefit, and whether it is fair and reasonable. In conformity with the above determination it shall make its decision as to whether to enter into the transaction or arrangement.

4. Violations of the Conflicts of Interest Policy

- a. If the governing board or committee has reasonable cause to believe a member has failed to disclose actual or possible conflicts of interest, it shall refer the matter to the Governance Committee for review and recommendation as to any appropriate disciplinary action. The Governance Committee may meet with any persons it finds necessary in its investigation and shall offer the person with the potential conflict of interest the information that forms the basis for the potential conflict of interest and afford the person an opportunity to explain the alleged failure to disclose.
- b. If, after hearing the person's response and after making further investigation as warranted by the circumstances, the Governance Committee determines the person has failed to disclose an actual or possible conflict of interest, it shall take appropriate disciplinary and corrective action in the form of education letter up to and including termination or dismissal from the board as the case may be, depending on the severity of the matter in the opinion of the Governance Committee and the impact to the WCLDC or the public perception of WCLDC conduct and business.
- c. All officers, directors, and employees shall promptly report any violations of this policy to the Chair of the Governance Committee, and if the potential violation involves the Chair of the Governance Committee, to the Chair of the Board of Directors.

Article IV
Records of Proceedings

1. The minutes of the Governance Committee or committee or board overseeing a matter as reflected in this policy shall contain:
 - a. The names of the persons who disclosed or otherwise were found to have a financial interest in connection with an actual or possible conflict of interest, the nature of the financial interest, any action taken to determine whether a conflict of interest was present, and the governing boards or committee's decision as to whether a conflict of interest in fact existed.
 - b. The names of the persons who were present for discussions and votes relating to the transaction or arrangement, the content of the discussion, including any alternatives to the proposed transaction or arrangement, and a record of any votes taken in connection with the proceedings.

Article V
Compensation

- a. A voting member of the governing board who receives compensation, directly or indirectly, from the WCLDC for services is precluded from voting on matters pertaining to that member's compensation.
- b. A voting member of any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the WCLDC for services is precluded from voting on matters pertaining to that member's compensation.
- c. No voting member of the governing board or any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the WCLDC, either individually or collectively, is prohibited from providing information to any committee regarding compensation.

Article VI
Annual Statements

1. Each director, principal officer and member of a committee with governing board delegated powers shall annually sign a statement which affirms such a person,
 - a. Has received a copy of the conflicts of interest policy,
 - b. Has read and understands the policy,

- c. Has agreed to comply with the policy, and
- d. Understands the WCLDC is charitable and in order to maintain its federal tax exemption it must engage primarily in activities which accomplish one or more of its tax-exempt purposes.

Article VII
Periodic Reviews

1. To ensure the WCLDC operates in a manner consistent with charitable purposes and does not engage in activities that could jeopardize its tax-exempt status, periodic reviews shall be conducted. The periodic reviews shall, at a minimum, include the following subjects:
- a. Whether compensation arrangements and benefits are reasonable, based on competent survey information and the result of arm's length bargaining.
 - b. Whether partnerships, joint ventures, and arrangements with management WCLDCs conform to the WCLDC's written policies, are properly recorded, reflect reasonable investment or payments for goods and services, further charitable purposes and do not result in inurement, impermissible private benefit or in an excess benefit transaction.

Article VIII
Use of Outside Experts

When conducting the periodic reviews as provided for in Article VII, the WCLDC may, but need not, use outside advisors. If outside experts are used, their use shall not relieve the governing board of its responsibility for ensuring periodic reviews are conducted.

Approved and adopted this 25th day of February 2014, reviewed and reaffirmed March 25, 2019.

