

# WARREN COUNTY LOCAL DEVELOPMENT CORPORATION

## 2022 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, 2022 through December 31, 2022.
- The WCLDC Board of Directors approved on January 20<sup>th</sup>, 2022 a change to revise its By-Laws as follows:  
*Article IV – Section 17 Conduct of Meeting: Meetings shall be governed by the Chairman and shall proceed as published in the notice of the meeting. Standard meeting processes and decorum is expected of all members. If there is a need to restore order to a meeting, Robert’s Rules will guide what to do. All resolutions to be made available in writing three days prior to their consideration. Rules may be waived with a two-thirds (2/3) majority vote.*
- Implemented OSC Corrective Action Plan
- Annual Meeting was held on March 16, 2023 staff, 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
- Approval on April 21<sup>st</sup>, 2022 of change to By-Laws - naming of CEO
- Approval on April 21<sup>st</sup>, 2022 to issue an RFQ for Legal Services and a vetted roster of solicited legal counsel was approved August 18<sup>th</sup>, 2022
- Approval on September 15<sup>th</sup>, 2022 to request an increase of \$10,000 to the contract with Warren County to cover the Legal Expenses.
- Approval on October 20<sup>th</sup>, 2022 of a new Policy of Fraud Prevention and Response Protocols in response to breach of one of the WCLDC bank accounts (resulting in no net loss). Subsequently new security measures such as Positive Pay and ACH/Check Blocks were adopted on all WCLDC accounts.
- Approval on October 10<sup>th</sup> 2022 to invest funds in a six-month CD.

### PROGRAMMATIC

**Loan Fund** – Inquiries regarding funding sources for small businesses in Warren County were received on a less than regular basis throughout 2022 – due in large part to the existence of more favorable funding sources such as Warren County’s ARPA Grants for businesses affected by the pandemic; The Lake George Lake Champlain Regional Planning Board’s no-interest loan program; and ARPA funds available through the City of Glens Falls Economic Development Corporation. Potential borrowers were directed to apply for these other funds, so no applications were

forwarded to borrowers in 2022. Nonetheless, WCLDC staff met with six businesses looking for funding, business start-up recommendations, networking opportunities or introductions. The following is a geographic breakdown of where the businesses were located and the number of inquiries for each location: 1 Glens Falls, 1 Bolton, 3 Queensbury and 1 for Warren County at large.

- Three (3) loans were paid off during 2022
- Two (2) delinquent loans were deemed uncollectible and was written-off
- One (1) delinquent loan reached a settlement for partial payment and the remainder was written-off
- Two 10-week cycle classes of the StartUp ADK (aka Microenterprise Assistance Program) took place in collaboration with SUNY Adirondack and Washington County LDC. The spring class had 9 participants; the fall class had 9 participants.
- Significant discussions were held at the WCLDC Board level on a potential additional use of WCLDC funds to meet evolving community needs in the areas of pre-development housing funds, land banks, critical repairs, childcare, workforce training and other means to support the business and general community. This will continue to be a focus of the WCLDC in 2023.

**Grants** – No grants were approved during 2022

**Housing** – None