



## WARREN COUNTY LOCAL DEVELOPMENT CORPORATION

### **2024 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, 2024 through December 31, 2024.
- Annual Meeting was held on March 21, 2024 staff, officers and committee appointments made, approval of the following reports, guidelines and associated policies relevant to compliance with PAAA: Annual Report, Investment Report and Policy, Procurement Report and Policy, Property Disposition Report, Property Disposition Guidelines, Personnel Report, Self-Evaluation and Mission Statement Measurement Report, Board Annual Self-Evaluation Summary
- No revisions or new policies
- No procurements
- The WCLDC Board approved the investment into Certificates of Deposit.
- The WCLDC Board passed a resolution to set aside unbudgeted earnings from CDs into a Board Designated Fund. This fund will be used to support new funding opportunities consistent with the LDC mission to include (but not limited to) transportation, septic replacement, housing, entrepreneurial ecosystem development etc.

#### PROGRAMMATIC

**Revolving Loan Fund** –Inquiries regarding funding sources and/or business guidance for small businesses in Warren County were received on a more regular basis throughout 2024. WCLDC had a total of 25 funding or other small business support inquiries:

- 1 loan application
- 2 seeking funds to cover debt (1 retail location; 1 mental health clinic)
- 6 seeking funds for start-up

- 2 sought loan modifications for an existing WCLDC loan.
- 7 seeking business advice and networking connections.
- 7 seeking grant funds - phone call-only inquiries

The following is a geographic breakdown of where the businesses were located and the number of inquiries for each location: 6 Glens Falls, 6 Queensbury, 2 Bolton, 1 Horicon, 1 North Creek, 1 Warrensburg, 1 Lake George, 6 County-wide

No loans were paid off during 2024

One loan defaulted and subsequently sought and was granted a loan modification

One loan was granted a loan modification

One new loan was issued

Two loans were without issue

Two 8-week sessions of the StartUp ADK (aka Microenterprise Assistance Program) took place in collaboration with SUNY Adirondack and Washington County LDC. The spring session did not run due to low enrollment; fall session had 20 participants.

Expanded marketing and planning were supported by the WCLDC in 2024 for the large scale entrepreneurial event to be held in January of 2025. Greater enrollment in Startup, greater engagement with the entrepreneur community, expansion of entrepreneurial support and more extensive marketing around entrepreneurship were all supported by WCLDC in 2024.

**Grants** – No grants were approved during 2024

**Residential Pre-Development Loan Fund** – The Warren County Local Development Corporation (WCLDC) established a loan fund of \$50,000 for the purpose of providing project financing assistance to qualified builders and projects for capital costs and related soft costs associated with new construction of single family homes or other owner-occupied units in Warren County.