

Washington County Local Development Corporation
Mission Statement and Measurement Report 2022

Local Authority Name: Washington County Local Development Corporation

Fiscal Year: January 1, 2022 - December 31, 2022

Mission Statement: The Mission of the Washington County Local Development Corporation (WCLDC), a not-for-profit entity, is to stimulate economic development activities that encourage investment in Washington County, NY. The WCLDC will serve as a resource to retain and increase employment opportunities, encourage the expansion and growth of existing businesses, and attract new businesses to Washington County, NY. Fostering employment opportunities for Washington County residents while expanding and increasing the tax base are key objectives of the WCLDC. The WCLDC will seek to further its mission through the provisions of low interest loans to businesses.

Date revised Statement Adopted: 3/21/2014

2022 Measurements:

- Overall, WCLDC was presented with four loan applications for consideration which were all approved. The WCLDC ended the year closing \$343,414 on loans to three of the businesses with the fourth set to close in 2023. The loans processed were used for one new start-up business and two expansions; an equipment expansion, and the purchase of the building an 8-year-old business is purchasing to retain the location. As of December 31, 2022, the total portfolio included thirty-seven loans representing \$4.4 million, with a principal balance of approximately \$2.9 million.
- WCLDC continue to work with ESD to provide information, answers and direction to the businesses that are certified in the Empire Zone program. The State took over the processing BAR reports for the remaining certified businesses.
- Together with Warren County LDC and SUNY Adirondack Continuing Education WCLDC successfully hosted two 8-week sessions of Start-up ADK in the spring and fall of 2022. Approximately 23 individuals enrolled in the course in 2022, including new and expanding businesses. WCLDC welcomed participants from Warren, Washington, and Saratoga Counties, as well as, from Poughkeepsie.
- WCLDC consistently fed news and community information (especially COVID related updates and information) to our portfolio of loan accounts, our website and Facebook page to keep businesses updated on the many different (and continually changing) programs, funding, and resources available to small businesses.
- WCLDC continually work towards identifying Grant opportunities available to expand lending power.
- WCLDC will continue to collaborate and build relationships with other County agencies and departments to strategize, plan, and work together to utilize the diverse talents and capabilities of individuals between agencies. WCLDC also collectively partner with and support our local and regional economic developers & agencies such as, but not limited to, SBDC, NYBDC, SCORE, ARCC, etc. and collaborate to support the businesses, events, projects, and prospects.

Additional questions:

1) Have the board members acknowledged that they have read and understood the mission of the public authority?

Yes.

2) Who has the power to appoint the management of the authority?

The seventeen members of the Board of Directors of the Washington County LDC appoint the management of the LDC. It is at the sole discretion of the Board of Directors to determine staffing levels for the LDC in order to accomplish the stated mission.

3) If the Board appoints management, do you have a policy you follow when appointing the management of the public authority?

The seventeen members of the Washington County LDC Board of Directors appoint the management of the LDC.

4) Briefly describe the role of the Board and the role of management in the implementation of the mission:

The LDC staff is responsible for the administration and management of the WCLDC day to day operations pursuant to the authorizing resolution #141 adopted by Washington County on July 19, 1985.

The LDC authorizing resolution and by-laws give the Board of Directors direct oversight and control over the management of the LDC. Thus, the Board members are required to review and monitor financials and management controls as well as the operational activities of the WCLDC. The Board sets policies through its approval of projects and resolutions.

The LDC has established an Audit and Finance Committee, which has the responsibility to oversee all financial operations as well as all reports and governmental disclosures prepared by the WCLDC; a Loan Review Committee review to review and make decisions on loan applications submitted; and a Governance Committee to ensure that the Corporation follows and adopts best practices with respect to its procedures, operations and policies.

5) Has the Board acknowledged that they have read and understand the responses to each of these questions?

Yes.