

WASHINGTON COUNTY LOCAL DEVELOPMENT CORPORATION

Board of Directors Meeting

Friday, June 6, 2018

8:45 a.m. Meeting - Classroom across the hall from BOS

Board Members Present: Brian Campbell, Rich Moore, Sara Idleman, Jay Skellie, John Rozell, Dana Haff, Paul Ferguson, Matt Hicks and Sue Clary

Staff Present: Deanna Derway – WCLDC President

I. Call to Order

The meeting was called to order at 9:52 a.m.

II. Approval of Minutes

After reviewing the minutes from the April meeting, Paul Ferguson made a motion to approve with a second from John Rozell and approved unanimously.

III. Executive Director Report

Next, The Board reviewed the current loan list update. Deanna let the Board know that any loans that have closed since the last meeting are highlighted in green. As the Board knows, we foreclosed on the Whitehall property and the final report of that foreclosure is included in the meeting packets. The Board will discuss the other delinquent loan later in the meeting. Deanna also let the Board know that based on last month's request, the Lender's Memorandum for the recently approved loan(s) is included in the packet and will continue providing these going forward.

IV. Committee Reports

A. Loan Review Committee - None

B. Governance Committee – None

C. Audit & Finance Committee - None

V. Old Business - None

VI. New Business

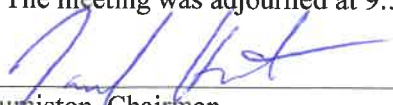
A. Next, we reviewed the April and May monthly financial report and balance sheet. Deanna explained that the miscellaneous expense and income amount reflected in the May P&L report is the monies received from the referee of the foreclosure which was deposited into the TD bank account and transferred to Glens Falls National to be applied to the loan balance.

B. Whitehall Foreclosure: Deanna updated the Board on the Whitehall foreclosure which many Board members were present at. The final sale price was \$71,000 and after the taxes were paid and referee fees, the LDC received a check for \$31,968.39. Deanna asked for a motion to approve writing off the remaining balance of the loan (\$114,596.46). John Rozell made a motion to approve writing the remainder off and Rich Moore seconded. It was approved unanimously. Deanna will work with the auditor to make sure that this is completed.

C. Renaissance Grants & Planning: Next, the Board discussed the Renaissance Grants & Planning loan account. On 6/6/18 the Loan Review Committee discussed this delinquent account in detail and approved granting the WCLDC attorney and Executive Director the authority to pursue any and all means to recover, to the maximum extent possible, the outstanding balance on the loan but, wanted to full Board to also review and approve this action. Therefore, Rich Moore made a motion to approve resolution 18-15 granting the WCLDC attorney and Executive Director the authority to pursue any and all means to recover, to the maximum extent possible, the outstanding balance on the loan. Sara Idleman seconded and it was approved unanimously.

VII. Adjournment

The meeting was adjourned at 9:58 AM. Motion made by Paul Ferguson, seconded by Sue Clary and approved by all.



Jared Humiston, Chairman
Submitted by Deanna Derway, Executive Director/President

 7/26/18

Date