

Washington County Local Development Corporation
Audit and Finance Committee Meeting
Wednesday, September 12, 2018
10:00 a.m.
Meeting Minutes
LDC Conference Room

Present: Jay Niles, Marion Watkins and Jared Humiston
Others present: Deanna Derway, President WCLDC

I. Call to Order

Jay Niles called the meeting to order at 11:00 AM.

II. Approval of Meeting Minutes

After reviewing the minutes from July, Jared Humiston made a motion to approve and Marion Watkins seconded. There was no further discussion and it was approved unanimously.

III. Old Business

None

IV. New Business

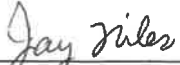
- A. We reviewed the financial reports and balance sheets for July and August. Marion Watkins made the motion to approve the financials and Jared Humiston seconded. There was no further discussion and it was approved unanimously. Each committee member reviewed and signed off on the monthly reports in the binder.

- B. Next, the Committee reviewed and discussed the 2019 proposed budget. Deanna explained the budget is in line with years past and explained the budget by line item concentrating on those that have changed from past years. The only significant change from last year is the legal line item which was increased due to the fact that we are closing more loans each year which also comes with more legal fees. This was accomplished by decreasing the marketing and salary line items. The Committee discussed finding ways to increase revenue in order to continue growing the loan fund especially in light of the State's termination of CDBG projects. One idea is for the Loan Review Committee to assess the interest rate of loans as this has not been modified in a number of years. Deanna will address this with the Committee at the next Loan Review meeting. Marion Watkins made a motion to approve and recommend the 2019 budget to the BOD. Jared Humiston seconded and it was approved unanimously.

V. Adjournment

The meeting was adjourned at 11:33 a.m. with a motion from Marion Watkins, seconded by Jay Niles and approved by all.

Dated: November 21, 2018



Jay Niles, Chairman

Submitted by Deanna Derway, Executive Director/President