

WASHINGTON COUNTY LOCAL DEVELOPMENT CORPORATION
Board of Directors Meeting – Supervisors Classroom Building B
Friday, January 18, 2019 - 9:00 a.m.

Board Members Present: Rich Moore, Dana Hogan, Jay Niles, Mark Mahoney, Dave O'Brien, Jared Humiston, Dana Haff, Brian Campbell, Dan Shaw, John Rozell, Terry Middleton, Sara Idleman (entered 9:04 AM) and Sue Clary (entered 9:07 AM)

Staff Present: Deanna Derway – WCLDC President

Guests: Dave Higby

I. Call to Order

Chairman Humiston called the meeting to order at 9:02 a.m.

II. Approval of Minutes

After reviewing the minutes from the November meeting, Dave O'Brien made a motion to approve with a second from Brian Campbell and approved unanimously.

III. Executive Director Report

Next, The Board reviewed the current loan list update. Deanna informed the Board that Harrington's Care A Lot is delinquent at this time. Deanna and members of the Loan review committee (LRC) have been meeting and communicating with the owners and Glens Falls National Bank (who has the first mortgage on the property) regularly in order to address the issue at hand which is IRS tax levies that the business owes. The President and LRC will continue to meet with them in order to understand the situation as it is evolving. The goal is to keep them in business while also looking to the long term of when/how we will recoup our funding. The group will continue to update the Board of Directors on the ongoing situation.

IV. Committee Reports

A. Loan Review Committee – The LRC has been reviewing year end loan portfolio reports/charts and will have those to present to the BOD at the March meeting for approval.

B. Governance Committee – None

C. Audit & Finance Committee – The LDC annual audit will take place February 15th. The 2018 year end reports/Audit will be presented to the A&F Committee at the March meeting for approval to send these on to the full BOD for approval.

V. Old Business – None

VI. New Business

A. Next, we reviewed the November and December monthly financial reports and balance sheets. Deanna explained that there will be an updated December report presented at the March meeting along with the Auditors report which will reflect any journal entries that were made by the auditor. Deanna discussed with the Board that the LDC has to release all remaining CDBG funding collected from the ICC Management project to Washington County which was due to Washington County terminating the sub recipient agreement relating to the CDBG project. The funding that was collected through 3/31/18 was already released to the County on 8/14/18. Turning this money over to the County will in turn reflect a loss on the LDC books for 2018 but, the funds will benefit a sewer/water project within Washington County. There was no further discussion and Sara Idleman made a motion to approve. Brian Campbell seconded and it was approved unanimously.

B. Next, the Board reviewed:

Resolution 19-1 – Approval of 2019 Contract between the WCLDC and Washington County, NY:

Authorizes Chairman Humiston to execute and sign the contract on the WCLDC's behalf.

Motion to approve made by: Dave O'Brien

Seconded by: Brian Campbell

Ayes: 13 Nays: 0

Adopted: 1/18/2019

C. Next, the Board reviewed a revision to the 2019 budget which was approved by the Audit & Finance Committee on 9/12/18 and the BOD on 9/21/18. Deanna explained that the only change was the IRP annual payment line item which, based on Auditor recommendation should only reflect the interest payment on the P&L. Therefore, that line item was reduced to \$1,500 and increasing the outstanding loan fund reserve to \$91,025. Brian Campbell made a motion to approve the 2019 revised budget. Jay Niles seconded and it was approved unanimously.

VII. Adjournment

The meeting was adjourned at 9:25 am. Motion made by Brian Campbell, seconded by Jay Niles and approved by all.



Jared Humiston, Chairman



Date

Submitted by Deanna Derway, Executive Director/President