

Washington County Local Development Corporation
Loan Review Committee - Meeting Minutes
Tuesday, February 12, 2019 – 10:00 a.m.
LDC Conference Room

Board Members Present: Jay Niles, Dave O'Brien, Dave Higby, Dana Hogan and Brian Campbell (entered at 10:05 AM)

Staff Present: Deanna Derway – WCLDC President

Others Present: None

I. Call to Order

The meeting was called to order at 10:00 AM.

II. Approval of Meeting Minutes

After reviewing the minutes from the January meeting, Jay Niles made the motion to approve and Dave Higby seconded. It was approved unanimously.

III. Old Business - None

IV. New Business

A. Loan List Update

Next, The Board reviewed the current loan list update. Harrington's Care A Lot continues to be in default as they are dealing with the IRS tax liens in regards to payroll taxes. We will continue to meet with all involved parties as this situation progresses and will update the Committee monthly. Locust Grove Farm has also fallen behind on their loan payments as this winter has been a hard one for the business however, they remain in contact with Deanna and are making payments when they have the funds, just not on time payments. Deanna will remain in contact with them and will set up a meeting to sit down and assess where they are at after this winter is over.

B. 2018 Year end Loan

Next, the Committee reviewed the year end reports and corresponding graphs that Deanna created including: Loans by Town, Loan portfolio breakdown 1985-current, Loans by sector, Funding lent by year, and loan list breakdown. The Committee was pleased with the information presented which will be presented to the Full BOD on March 15th.

C. Review Harrington's Care A Lot Loan Account

Harrington's Care A Lot continues to be in default as they are dealing with the IRS tax liens in regards to payroll taxes. We will continue to meet with all involved parties as this situation progresses and will update the Committee monthly.

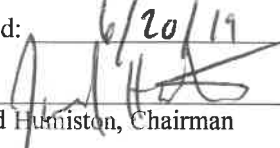
D. Miscellaneous

Next, the Committee reviewed a loan modification request for Party Pooperz asking for 4 months of interest only payments as they navigate the first winter with the porta potty business. The Committee discussed it and offered them 3 months of interest only payments (March, April and May). Dana Hogan made a motion to approve, Jay Niles seconded and it was approved unanimously. Deanna will work with the LDC attorney to execute this.

V. Adjournment

The meeting was adjourned at 10:48 AM. Motion made by Dana Hogan, seconded by Dave Higby and approved by all.

Dated: 6/20/19, 2019



Jared Humiston, Chairman

Respectfully submitted by, Deanna Derway, Executive Director