

WASHINGTON COUNTY LOCAL DEVELOPMENT CORPORATION
Board of Directors Meeting – Supervisors Classroom Building B
Friday, April 19, 2019 - 9:15 a.m.

Board Members Present: Rich Moore, Paul Ferguson, Dana Hogan, Dave O'Brien, Dana Haff, Dan Shaw, John Rozell, Marion Watkins, Cassie Fedler, Jay Niles, Sara Idleman, Terry Middleton and Sue Clary

Staff Present: Deanna Derway – WCLDC President

Guests: Dave Higby

I. Call to Order

Vice Chairman O'Brien called the meeting to order at 9:14 a.m.

II. Approval of Minutes

After reviewing the minutes from the March meeting, Terry Middleton made a motion to approve with a second from Paul Ferguson 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 foreclosure action has been filed by Glens Falls National Bank and Lisa continues to meet with the IRS to work towards a solution to the debt owed. This will be an ongoing situation and Deanna will continue to keep both Loan Review and the Full Board updated. Locust Grove is still behind on payments as they had the worst winter ever. They are making payments as they can and Deanna has a meeting set up with them at the store on 5/13 in order to look at how to get them back on track. Deanna will report on this meeting at the next BOD meeting.

IV. Committee Reports

A. Loan Review Committee – There were two new loans to Center Falls Projects LLC and Starky's Grill LLC, the Lenders Memorandums are included in the meeting packets for review.

B. Governance Committee – Resolution 19-9 was reviewed and approved by Governance Committee on 4/16/19 to be reviewed later in this meeting by BOD.

C. Audit & Finance Committee – Meeting had to be cancelled due to lack of quorum.

V. Old Business – None

VI. New Business

A. Next, we reviewed the March monthly financial reports and balance sheets. Dana Hogan made a motion to approve the financials. Rich Moore seconded and the reports were approved unanimously.

B. Next, the Board reviewed the following Resolution:

Resolution 19-9 – Approving Agreement between SUNY Adirondack, Warren and Washington County LDC's for startup ADK

Motion to approve made by: Rich Moore

Seconded by: Terry Middleton

Ayes: 13 Nays: 0 Abstain: 0

Approved: 4/19/19

C. Miscellaneous – None

VII. Adjournment

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



Jared Humiston, Chairman



Date

Submitted by Deanna Derway, Executive Director/President