

**WASHINGTON COUNTY LOCAL DEVELOPMENT CORPORATION**  
**Board of Directors Meeting – Supervisors Classroom Building B**  
**Friday, June 21, 2019 - 9:00 a.m.**

**Board Members Present:** Jared Humiston, Paul Ferguson (entered 9:12), Dan Shaw, Rich Moore, Terry Middleton, Jay Niles, Sara Idleman, Dave O'Brien, Dana Hogan, Marion Watkins, Sue Clary and John Rozell.

**Staff Present:** Deanna Derway – WCLDC President

**I. Call to Order**

Chairman Humiston called the meeting to order at 9:00 a.m.

**II. Approval of Minutes**

After reviewing the minutes from the April meeting, John Rozell made a motion to approve with a second from Rich Moore 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 continuing to meet with the IRS and will be making a payment before the end of July. This will be an ongoing situation and Deanna will continue to keep both Loan Review and the Full Board updated. Deanna met with Locust Grove to discuss their delinquency. Although they are making partial payments, they continue to fall behind and therefore, need to put together a payment plan outlining the dates and amounts that they plan to pay in order to bring the account current. They will submit this plan to the LDC by the end of July so that they have time to evaluate their financials and gather the required information. Deanna will update the Board again at the August meeting. Deanna also informed the Committee that we had numerous loans payoff in the past few months including Battenkill Valley Fibers, Green Thumb Nursery, Maxwell's, David Wetherell and Edwards Market.

**IV. Committee Reports**

**A.** Loan Review Committee – None

**B.** Governance Committee – On 4/16/19 the Committee reviewed the By-Laws and added "Section 6 – Attendance at Committee Meetings" under "Article IV – Committees". This will be reviewed by the Board later in the meeting as resolution 19-10

**C.** Audit & Finance Committee – Met 6/13/19 and approved/signed off on March, April and May financial reports. Reviewed and approved resolution 19-11 which will be reviewed later in the meeting.

**V. Old Business – None**

**VI. New Business**

**A.** Next, we reviewed the April and May monthly financial reports and balance sheets. Terry Middleton made a motion to approve the financials. Dana Hogan seconded and the reports were approved unanimously.

**B. Resolution 19-10 – By-Laws Revision**

*Motion to approve made by: Dave O'Brien*

*Seconded by: Marion Watkins*

*Ayes: 12 Nays: 0 Abstain: 0*

*Approved: 6/21/19*

**C. Resolution 19-11 – Termination of Empire Zone Bank Account and Transfer of balance to Operational Fund**

*Motion to approve made by: Rich Moore*

*Seconded by: Terry Middleton*

*Ayes: 12 Nays: 0 Abstain: 0*

*Approved: 6/21/19*

**D. Miscellaneous** – Dave O'Brien let the Board know that he met with folks from the SBA in regards to a Microloan program that may be a good for the LDC. Dave and Deanna will set up a time to get together with them to discuss the details and will report back to the Board about the potential program. Lastly, the Board discussed that next month is the last for Jay Niles as he is resigning at the end of July and moving from the area. Jay has been a valued member of the Board and our Committees for many years and will be missed at the LDC and in the community. Deanna let the Board know that this leaves a vacancy on both Loan Review and Audit & Finance Committees and anyone interested in these roles should reach out to Deanna.

**VII. Adjournment**

The meeting was adjourned at 9:14 am. Motion made by Dana Hogan, seconded by Terry Middleton and approved by all.

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Jared Humiston, Chairman

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Date

*Submitted by Deanna Derway, Executive Director/President*