

WASHINGTON COUNTY LOCAL DEVELOPMENT CORPORATION
Board of Directors Meeting – Supervisors Classroom Building B
Friday, July 19, 2019 - 9:00 a.m.

Board Members Present: Jared Humiston, Dan Shaw, Jay Niles, Rich Moore, Sara Idleman, Dave O'Brien, Dana Hogan (entered 9:05 AM), Cassie Fedler (entered 9:13 AM), Sue Clary, Dana Haff and John Rozell.

Staff Present: Deanna Derway – WCLDC President

I. Call to Order

Chairman Humiston called the meeting to order at 9:03 a.m.

II. Approval of Minutes

After reviewing the minutes from the June 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 began making payments again which, will be applied to the interest first and once that is up to date, payments will then be applied to principal. Loan Review Committee will look at the accrued late fees and decide what to do in regards to those as we want to focus on recouping the P&I on this one. Deanna let the Board know that she just received the proposed payment plan from Locust Grove which, outlines how they plan to get caught up on payments by making a payment each Monday until the past due balance is paid and their account is current. This plan will be reviewed at the next Loan Review Committee meeting. Lastly, Deanna let the Board know that the loan list update spreadsheet itself looks a bit different than it has in the past which is due to an ABO policy update 19-01. This update now requires that we post a List of Projects on our website that includes the following information:

- Loans provided by the Authority
- Original Amount of Loan
- Date Loan Originally Provided
- Recipient of Loan
- Purpose of Loan
- Amount of Loan Outstanding
- Status of Repayment (current, delinquent, etc.)
- Maintain on website while active and for two years after

Most of this information was already included on the monthly update but, Deanna added a column with the purpose for each loan and will post this monthly under the "PAAA" section on the WCLDC website.

IV. Committee Reports

A. Loan Review Committee – Already updated the Board under Executive Director report

B. Governance Committee – None

C. Audit & Finance Committee – Deanna informed the A&F Committee on 6/13 that she worked with our Payroll provider to get our bi-weekly payroll fee reduced by 15%. This will save us a few hundred dollars a year and we are very appreciative of them working with us to reduce this cost..

V. Old Business – None

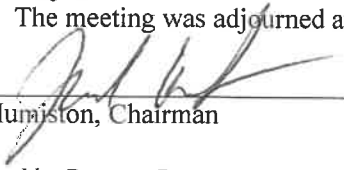
VI. New Business

A. Next, we reviewed the June monthly financial reports and balance sheets. Dana Hogan made a motion to approve the financials. Dave O'Brien seconded and the reports were approved unanimously.

B. Miscellaneous – Deanna reminded the Board that there are still some folks who have not completed the required PAAA training and that they need to register online to complete that as soon as possible. Deanna also reminded the Board that there is a vacancy on both Loan Review and Audit & Finance Committees and anyone interested in these roles should reach out to her.

VII. Adjournment

The meeting was adjourned at 9:17 am. Motion made by Dana Hogan, seconded by Dan Shaw and approved by all.



Jared Humiston, Chairman



Date

Submitted by Deanna Derway, Executive Director/President