

Washington County Local Development Corporation
Audit and Finance Committee Meeting
Thursday, June 13, 2019
9:00 a.m.

Meeting Minutes - LDC Conference Room

Present: Jay Niles, Marion Watkins and Jared Humiston

Others present: Deanna Derway, President WCLDC

I. Call to Order

Jared Humiston called the meeting to order at 9:16 AM.

II. Approval of Meeting Minutes

After reviewing the minutes from the March meeting, Jared Humiston made a motion to approve and Marion Watkins seconded. There was no further discussion and it was approved unanimously.

III. Old Business

None

IV. New Business

- A. We reviewed the financial reports and balance sheets for March, April and May. Marion Watkins made a motion to approve and Jared Humiston seconded. There was no further discussion and it was approved unanimously. Each committee member in attendance reviewed and signed off on the monthly reports in the binder.
- B. Next, the Committee reviewed Resolution 19-11 – Termination of Empire Zone Bank Account and Transfer of balance to Operational Fund. We received approval from the State to close the Empire Zone bank account after transferring the remaining funds to the operational funds account since this program sunset in 2010. Jared Humiston made a motion to move the report to the Full Board of Directors for acceptance. Marion Watkins seconded and it was approved unanimously.
- C. Next, the Committee began to discuss the interest rate quotes that Deanna has gathered from local banks as we evaluate the best way to maximize our return on our investment (ROI). This conversation led the Committee to also discuss the types of accounts our funds are in and what other options may be available to us again, with the idea of maximizing our ROI. Deanna is going to sit down with the top choice from the list and discuss the options. The Committee and Deanna discussed the fact that there is no rush on this decision and to make sure that we have explored all options. This item of business will continue at the next meeting.
- D. Miscellaneous – Deanna informed the Committee that she worked with our Payroll provider to get our bi-weekly fee reduced by 15%. This will save a few hundred dollars a year and we are very appreciative of them working with us to reduce this cost. Lastly, the Committee discussed that Jay Niles is resigning at the end of July as he is moving out of the area. Jay has been a valued member of the Board and our Committees for many years and will be missed by Deanna, the LDC and in the community. Deanna let the Committee know that this leaves a vacancy on the Loan Review Committee and role of Chairperson of the Audit & Finance Committee and if any member hears of a BOD that is interested in these roles please reach out to Deanna.

V. Adjournment

The meeting was adjourned at 10:11 a.m. with a motion from Jared Humiston, seconded by Marion Watkins and approved by all.

Dated: 12/2/19, 2019



Jared Humiston, WCLDC BOD Chairman

Submitted by Deanna Derway, Executive Director/President