

WASHINGTON COUNTY LOCAL DEVELOPMENT CORPORATION

Board of Directors Meeting – Supervisors Classroom Building B

Friday, September 20, 2019 - 8:45 a.m.

Board Members Present: Jared Humiston, Dan Shaw (entered 8:55 AM), Sara Idleman, Dave O'Brien, Dana Hogan, Sue Clary, Dana Haff, Marion Watkins, Mark Mahoney, Terry Middleton and John Rozell.

Staff Present: Deanna Derway – WCLDC President

I. Call to Order

Chairman Humiston called the meeting to order at 8:50 a.m.

II. Approval of Minutes

After reviewing the minutes from the July meeting, Sara Idleman made a motion to approve with a second from Dave O'Brien 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 back 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. Locust Grove is working to get caught up and have been on track with the approved payment plan.

IV. Committee Reports

A. Loan Review Committee – The term sheet for Creative D-SIGNS & Concepts, LLC is included for the Board. This loan should be closing in the next 2 weeks.

B. Governance Committee – Resolution 19-12 was approved by Governance on 8/7 and will be reviewed by the Full Board later in this meeting

C. Audit & Finance Committee – the proposed 2020 budget was approved by Audit & finance on 9/11 and will be reviewed by the full Board later in this meeting.

V. Old Business – None

VI. New Business

A. Next, we reviewed the July and August monthly financial reports and balance sheets. Terry Middleton made a motion to approve the financials. Sue Clary seconded and the reports were approved unanimously.

B. 2020 Budget Review – Next, the Board discussed the proposed 2020 budget which was approved by the Audit & Finance Committee on 9/11/19. Deanna explained the budget is in line with years past and explained the budget by line item concentrating on those that have changed from last year. We had multiple loans payoff this year therefore, the loan interest line item was reduced slightly with the bank interest increasing due to higher interest rate negotiated on our bank accounts. Deanna is proposing changes to the Washington County Business Awards which were originally an ARCC event for 7 years that the LDC started hosting in 2011. Due to this, the event income line item is proposed to be reduced by 50%. A lengthy conversation ensued about this event with no final determination made. The Board and Deanna will continue to discuss this going forward and will set up a meeting with the ARCC to discuss the options. In the meantime, we will leave the proposed budget as is and will revise the event income line item if necessary after a decision is made. There was no further discussion and Dana Hogan made a motion to approve the 2020 budget. Sara Idleman seconded and it was approved unanimously.

C. Next, the Board reviewed:

Resolution 19-12 – Appointing a Replacement Treasurer for the remainder of 2019:

Appointing Marion Watkins as Treasurer for the remainder of 2019 as Jay Niles (current Treasurer) moved out of State.

Motion to approve made by: Terry Middleton

Seconded by: Dana Hogan

Ayes: 11 Nays: 0 Abstain: 0

Adopted: 9/20/2019

D. 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. She also let the Board know that the Fall session of Start-Up Adk Business Course begins again on 10/1. Lastly, Deanna reminded the Board of Directors that the Washington County Business Awards luncheon will be held 10/8/19 at Christ the King in Greenwich and to reach out to her or the ARCC to register to attend.

VII. Adjournment

The meeting was adjourned at 9:18 am. Motion made by Dana Hogan, seconded by Terry Middleton and approved by all.

Jared Humiston, Chairman

Date

11/25/19

Submitted by Deanna Derway, Executive Director/President