

Washington County Local Development Corporation
Loan Review Committee - Meeting Minutes
Wednesday, October 30, 2019 – 9:15 a.m.
LDC Conference Room

Board Members Present: Dave O'Brien, Dave Higby, Dana Hogan and Matt Hicks

Staff Present: Deanna Derway – WCLDC President

I. Call to Order

The meeting was called to order at 9:21 AM.

II. Approval of Meeting Minutes

After reviewing the minutes from the August meeting, Dana Hogan made the motion to approve. Dave O'Brien seconded and it was approved unanimously. The Committee then reviewed the meeting minutes from the August Special Meeting that was held. Dana Hogan made a motion to approve the minutes. Dave O'Brien seconded and it was approved unanimously.

III. Old Business – None

IV. New Business

A. Next, The Board reviewed the current loan list update. Harrington's Care A Lot continues to be in default as they are dealing with the IRS tax lien situation but, Lisa did make a payment in September. Locust Grove Farm is still delinquent but, has been making payments towards the past due balance and fees. Abuelos is also still delinquent with the owner making payments when funds become available. The others that are listed as behind on the September report have all made their payment within the grace period.

B. Loan Modification request – Roundhouse Bakery, LLC

Next, the Committee reviewed a collateral modification request from Roundhouse Bakery who is looking for us to terminate our assignment of life insurance and in its place, add a lien to the bakery van (which is in addition to our blanket lien on equipment at the café and bakery). The Committee discussed that the van is a more tangible form of collateral and therefore is worth more to us than the life insurance. Therefore, Matt Hicks made a motion to approve, Dana Hogan seconded and it was approved unanimously. Deanna will take care of filing the termination of assignment on the life insurance and filing our lien on the bakery van.

C. Miscellaneous - None

V. Adjournment

The meeting was adjourned at 9:30 AM. Motion made by Dana Hogan, seconded by Dave O'Brien and approved by all.

Dated: 12/18, 2019



Jared Humiston, Chairman

Respectfully submitted by, Deanna Derway, Executive Director