

WASHINGTON COUNTY LOCAL DEVELOPMENT CORPORATION

Board of Directors Meeting – Basement training room

Friday, November 15, 2019 - 9:00 a.m.

Board Members Present: Dave O'Brien, Dan Shaw, Dana Hogan, Dana Haff, Marion Watkins, John Rozell, Rich Moore, Cassie Fedler, Matt Hicks, Bob Shay and Sara Idleman, Sue Clary, and Paul Ferguson (all 3 entered at 9:16 AM)

Staff Present: Deanna Derway – WCLDC President

I. Call to Order

Vice-Chairman O'Brien called the meeting to order at 9:11 a.m.

II. Approval of Minutes

After reviewing the minutes from the September meeting, Dana Hogan made a motion to approve with a second from Dan Shaw 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 received a final determination letter from the IRS outlining that they will be paying the IRS debt off with payments of \$100/month. Deanna also spoke with Glens Falls Nation Bank recovery department who said that Lisa has made three consecutive payments to them and therefore, GFN will be offering her a forbearance agreement which will bring the account current and as long as they stay on track, they will avoid further foreclosure action. Now they will need to work on a financial plan that outlines when and how they plan to begin paying back the debt to the LDC. Deanna will continue to work with them and update again next month. Locust Grove is still delinquent but, working to get caught up and have been on track with the approved payment plan.

IV. Committee Reports

A. Loan Review Committee – None

B. Governance Committee – Governance Committee will be meeting at the beginning of December in order to discuss committees for 2020. Being that we will have numerous new Board members coming in, we need to assess who wants to be on which committees and put together a proposal for the full Board to vote on. Deanna asked that anyone who is interested in being on 2020/2021 committees to please return the form to her by 11/30/19.

C. Audit & Finance Committee – None

V. Old Business – None

VI. New Business

A. Next, we reviewed the September and October monthly financial reports and balance sheets. Dana Hogan made a motion to approve the financials. John Rozell seconded and the reports were approved unanimously.

B. **Miscellaneous** – Deanna again reminded that anyone interested in committees for next year should submit the form to her by the end of November. Deanna also handed out a spreadsheet showing each Board member's annual compliance and what documents Deanna still needs from some folks. She also 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 is coming to an end next week. Dave O'Brien talked about the course and informed the Board that he had attended a few of the classes this session and was impressed with the ones he saw. He encouraged other BOD members to feel free to sit in on a session to get a better feel for what it offers entrepreneurs.

VII. Adjournment

The meeting was adjourned at 9:33 am. Motion made by John Rozell, seconded by Dana Hogan and approved by all.

Jared Humiston, Chairman

Date

1/17/2020

Submitted by Deanna Derway, Executive Director/President