

Washington County Local Development Corporation
Loan Review Committee - Meeting Minutes
Wednesday, December 18, 2019 – 10:15 a.m.
LDC Conference Room

Board Members Present: Dave O'Brien, Jared Humiston, Brian Campbell, John Rozell, Dana Hogan and Matt Hicks
Staff Present: Deanna Derway – WCLDC President

I. Call to Order

The meeting was called to order at 10:12 AM.

II. Approval of Meeting Minutes

After reviewing the minutes from the October meeting, Dave O'Brien made the motion to approve. Brian Campbell 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 but, have a potential buyer that has reached out to the LDC. Deanna will keep the committee updated on this account. Locust Grove Farm has been making payments towards their balance but they are still delinquent therefore, Deanna has been working with them on a proposed modification of their loan which would entail totaling the principal, interest and late fees owed and re-amortizing that amount with a new term. Deanna will work with the LDC attorney to put together a proposal that will work for the LDC and allow the customer to make payments towards the current balance as opposed to late fees and back interest.

B. Loan application review – J Donnelly Transport, LLC


Next, the Committee reviewed a loan application request for J Donnelly Transport, LLC in the amount of \$150,000 for equipment and working capital. Jeff Donnelly was present representing the project. This funding would allow Jeff to continue making upgrades to existing equipment and purchase some new equipment over the winter which, in turn would allow him to hire another employee for the 2020 hauling season. Jeff already has loans with the LDC (one of which will be paid off in full with a portion of this funding). Deanna explained that his payment history is stellar on all accounts. Dana Hogan made a motion to approve the loan request. Dave O'Brien seconded and it was approved unanimously.

C. Miscellaneous - None

V. Adjournment

The meeting was adjourned at 10:34 AM. Motion made by Dana Hogan, seconded by Brian Campbell and approved by all.

Dated: 12/18 ²⁰¹⁹, ~~2019~~



Jared Humiston, Chairman

Respectfully submitted by, Deanna Derway, Executive Director