

WASHINGTON COUNTY LOCAL DEVELOPMENT CORPORATION
BOARD OF DIRECTORS - MEETING MINUTES

Friday, February 21, 2020
9:00 a.m. Meeting
Classroom 2nd Floor Building B

Board Members Present: Sam Hall, Don Ward, Darrell Wilson, Dave O'Brien, Jared Humiston, John Rozell, Sue Clary, Lester Losaw, Marion Watkins, Bryan Watkins, Dana Haff (entered 9:06 AM)
Staff Present: Deanna Derway – WCLDC President

I. Call to Order

Chairman Humiston called the meeting to order at 9:02 a.m.

II. Approval of Minutes

After reviewing the minutes from the January meeting, Sam Hall made a motion to approve with a second from John Rozell and approved unanimously.

III. Executive Director Report

Next, The Board reviewed the current loan list update. Deanna informed the Board that Bonnie & Clydes is behind at this time on one of their loan accounts but, Deanna has been in contact with them and they will get caught up by the end of March, Harrington's Care A Lot continues to be in default but, potential buyers have reached out to the LDC. If this does go forward, it will take some time so Deanna will continue to keep the Board updated on this account. Locust Grove is also still delinquent but, Deanna and the Loan review committee are working with them and the LDC attorney to consolidate and modify this account. The Committee requested more financial information from the loan recipients to review before making a final decision on the modification. Deanna will report any decision on this to the full Board.

IV. Committee Reports

- A. Loan Review Committee – Next, the Board reviewed the following year end documents which were reviewed by Loan Review on 2/12/20 and sent to Full Board for review: Loans by Town, Loan portfolio breakdown (1985-current), Loans by sector (including success/write off rates) and Funding lent by year. Deanna highlighted that the LDC crossed over the \$18 million dollar mark in funding lent out and that the overall success rate across that portfolio is 91.7%. One new report presented this year was created in order to analyze in which sectors and decade the 8.3% write off rate came from. Deanna walked the Board through the reports discussing each in detail. The Board was pleased with the reports and commended Deanna on the graphics and data presented.
- B. Governance Committee – None
- C. Audit & Finance Committee – None

V. Old Business – None

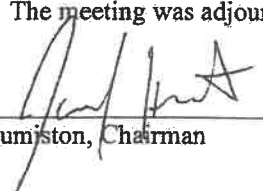
VI. New Business

A. Next, we reviewed the January monthly financial reports and balance sheet. Marion Watkins made a motion to approve the financials. John Rozell seconded, and the reports were approved unanimously.

B. **Miscellaneous** – Deanna reminded the Board that there are still some folks who have not completed the required PAAA paperwork and training and that they need to get the paperwork back to Deanna by the end of February and complete the training as soon as possible.

VII. Adjournment

The meeting was adjourned at 9:22 am. Motion made by Sam Hall, seconded by Marion Watkins and approved by all.



Jared Humiston, Chairman

8/22/2020

Date