

**Washington County Local Development Corporation
Audit and Finance Committee Meeting - Meeting Minutes
Wednesday, September 11, 2019
9:30 a.m.
LDC Conference Room**

Present: Terry Middleton, Marion Watkins and Jared Humiston
Others present: Deanna Derway, President WCLDC

I. Call to Order

Jared Humiston called the meeting to order at 9:48 AM.

II. Approval of Meeting Minutes

After reviewing the minutes from the September meeting, Marion Watkins made a motion to approve and Terry Middleton seconded. There was no further discussion and it was approved unanimously.

III. Old Business

None

IV. New Business

- A. We reviewed the financial reports and balance sheets for June, July and August. Marion Watkins made a motion to approve and Terry Middleton seconded. There was no further discussion and it was approved unanimously. Each committee member in attendance reviewed and signed off on the monthly reports in the binder.
- B. Next, the Committee reviewed and discussed the 2020 proposed budget. 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%. The Committee discussed the fact that our legal fees will continue to increase over time and therefore would like to begin addressing that now. The Committee decided to increase the legal line item by 25% which would increase that number to \$12,500 and would reduce the loan fund reserve line item to \$77,400. Deanna will make those revisions to the 2020 budget. Terry Middleton made a motion to approve with the 2 noted revisions and recommend the 2020 budget to the BOD. Marion Watkins seconded and it was approved unanimously.
- C. Miscellaneous – Deanna and the Committee discussed the annual bill from Mannix Marketing for advertising on the glensfallsregion.com platform. Although they provide a great advertising opportunity for businesses, we do not feel that it is the correct platform for the LDC to advertise and therefore, would like to cancel the membership which costs \$200/year. Terry Middleton made a motion to approve this cancellation. Marion Watkins seconded and it was approved unanimously.

V. Adjournment

The meeting was adjourned at 10:18 a.m. with a motion from Terry Middleton, seconded by Marion Watkins and approved by all.

Dated: 9/11/20, 2020

WCLDC Audit & Finance Chairperson
Submitted by Deanna Derway, Executive Director/President