

# WASHINGTON COUNTY LOCAL DEVELOPMENT CORPORATION

## BOARD OF DIRECTORS

Friday, October 16, 2020

9:00 AM

*Meeting will be held with the option of joining in person (following all COVID protocols) or via zoom – please contact Deanna Derway at [dderway2@washingtoncountyny.org](mailto:dderway2@washingtoncountyny.org) for Zoom dial in information.*

### AGENDA

- I. Call to Order
- II. Approval of Meeting minutes from September
- III. Executive Director Report – Loan List Update
- IV. Committee Reports
  - A. Loan Review Committee – Loan statuses to be discussed under executive director loan list report.
  - B. Audit & Finance Committee (A&F) – On 10/13/2020 the Committee discussed and approved Resolution 20-16 Authorizing the 2021 Contract with Bolton LDC. At last month’s meeting, the Committee proposed raising the cost from \$3,500 to \$4,000 for 2021 now that we know how long the reporting actually takes. Deanna spoke with the Bolton LDC and they were comfortable with this. The Committee discussed the contract further and approved it along with giving Deanna a stipend of \$3,000 for completing the BLDC reporting in 2021, (after payment is received from BLDC) as the majority of the work is done on her time. This was approved by the Committee and will be voted on later in this meeting for final approval.
  - C. Governance Committee – On 10/13/2020, the Committee reviewed and approved resolutions 20-18, 20-19 and 20-20. The Committee also discussed resolution 20-16 Authorizing the 2021 Contract with Bolton LDC. The proposed change to the contract from last year is raising the BLDC cost for 2021 to \$4,000 which was approved by A&F (based on actual hours spent this year). The Committee discussed the contract further and approved it along with the proposal of giving Deanna a stipend of \$3,000 for completing the BLDC reporting in 2021 as the majority of the work is done on her time. These resolutions were approved by the Committee and will be voted on later in this meeting for final approval.
- V. Old Business – None
- VI. New Business
  - A. Financials: Review and approve September monthly financial reports and Balance Sheets
  - B. Review 2019/2020 comparison report
  - C. Resolution 20-16 - Authorization of Contract with Bolton LDC
  - D. Resolution 20-18 - Removal and Appointment of new Secretary
  - E. Resolution 20-19 - Removal and Appointment of LRC Member
  - F. Resolution 20-20 - Removal and Replacement of Check Signatory
  - G. Updates on the Office of the State Comptrollers Audit
  - H. Miscellaneous
- VII. Adjournment