

**Washington County Local Development Corporation**  
**Audit and Finance Committee Meeting**  
**Tuesday, September 15, 2020**  
**11:00 a.m.**

**Meeting Minutes**

*Meeting held via zoom – recording available*

**Members Present via Zoom:** Lester Losaw, Dave O'Brien and Marion Watkins  
**Others present via Zoom:** Deanna Derway, President WCLDC

**I. Call to Order**

The meeting was called to order at 10:59 AM.

**II. Approval of Meeting Minutes**

After reviewing the minutes from August, Lester Losaw made a motion to approve and Dave O'Brien seconded. There was no further discussion and it was approved unanimously.

**III. Old Business**

None

**IV. New Business**

We reviewed the August financial reports and balance sheets, as well as, the financial binder reports so that the Committee can sign off on these once they are approved and we meet in person again. Deanna talked about the fact that the financials continue to improve slightly each month as the loan portfolio continues to resume regular monthly payments and we see the loan interest income return. We also reviewed the "P&L previous year comparison QuickBooks report" (comparing 2019 with 2020 YTD). Deanna talked about this report and the fact that this shows the gap slowly closing where in June we were at -60% for net income, this has reduced to -47% in August compared to 2019. For income, although improving, we do expect to obviously fall short of our projections for loan interest and origination/closing fees/apps due to COVID and the freeze of the loan portfolio. Most of our expenses are based on approved contracts and therefore remain generally flat at -2.4% compared with 2019. There was no further discussion and Lester Losaw made a motion to approve. Marion Watkins seconded, and the August financials were approved unanimously. Each committee member will sign off on the approved monthly reports in the binder once we are able to return to regular in person meetings.

- A. Miscellaneous: The Committee discussed the fact that the Bolton LDC would like to contract with us once again to complete their PARIS documentation as required by PAAA for year-end 2020. The Committee discussed the amount of time that the reporting took which was around 40 hours last year at the cost of \$3,500. The Committee discussed raising the proposed cost to \$4,000 for the year which would work out to \$100 per hour for Deanna's services and in line with contractor costs. The Committee also discussed that this work falls on Deanna who will be completing it mostly on her time and asked if she is Ok with doing the extra work to which she replied she is. Dave O'Brien made a motion to go forward with updating the contract at the proposed cost of \$4000. Marion Watkins seconded, and it was approved unanimously. Deanna will work with the LDC attorney and BLDC to put together the updated contract which will go before Governance and then full Board for approvals before executing the contract.

**V. Adjournment**

The meeting was adjourned at 11:11 a.m. with a motion from Dave O'Brien, seconded by Marion Watkins and approved unanimously.

Dated: \_\_\_\_\_, 2020

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Marion Watkins, Chairwoman

Submitted by Deanna Derway, Executive Director/President