

WASHINGTON COUNTY LOCAL DEVELOPMENT CORPORATION

Board of Directors Meeting

Friday, November 16, 2018

8:45 a.m. Meeting - Classroom across the hall from BOS

Board Members Present: Rich Moore, John Rozell, Jared Humiston, Dave O'Brien, Dana Haff (entered 9:00 AM), Dana Hogan, Terry Middleton, Sue Clary (entered 8:59), Brian Campbell, Dan Shaw, Jay Niles and Jay Skellie (entered 9:15)

Staff Present: Deanna Derway – WCLDC President

I. Call to Order

The meeting was called to order at 8:56 a.m.

II. Approval of Minutes

After reviewing the minutes from the September meeting, Rich Moore made a motion to approve with a second from Terry Middleton and approved unanimously.

III. Executive Director Report

Next, The Board reviewed the current loan list update. Deanna provided a breakdown of the Renaissance Grants & Planning payoff that took place on 10/15/18 paying the loan account in full. Locust Grove is behind on payments although we did receive a payment, it was applied to their late payment. Deanna has been in touch and they plan to be caught up on late payments/interest/fess by the end of the year. Harrington's Care A Lot missed their schedule payment as based on their approved payment plan. They have been in touch with Deanna in regards to their situation and Deanna will continue to work with them to get a new payment plan submitted for approval.

Then, Deanna reviewed the Lender's Memorandum for the two newly closed loans with the Board so that they are up to date with Loan Review Committee activity. Next, Deanna informed the Board that the fall session of Start-up ADK ended on 11/13/18 with 15 new graduates. She also informed the Board that the Washington County Business Awards was a great success on October 25th at the Whitehall Athletic Club. We had over 80 attendees and handed out the following awards:

Professional Business Winner – Adirondack Studios

Rookie Business Winner – Broadway Upstate

Small Business Winner – Hunt Companies, Inc.

Service, Hospitality & Restaurant Business Winner – Battle Hill Brewing Company

Last, Deanna reminded those BOD members that still need to complete the PAAA training that they need to register for the training ASAP.

IV. Committee Reports

A. Loan Review Committee – None

B. Governance Committee – The Governance Committee approved the Sexual Harassment prevention policy and complaint form on 11/16/18 and has recommended that to the Full Board for adoption which, will be reviewed later in this meeting.

C. Audit & Finance Committee – None

V. Old Business - None

VI. New Business

A. Next, we reviewed the September and October monthly financial report and balance sheet. Deanna highlighted that the loan interest for October was higher than usual due to the Renaissance Grants & Planning payoff. Jared Humiston noted that the "QTD" column for October should read "YTD". There was no further discussion and Dave O'Brien made a motion to approve the financial reports with the noted correction to the October report, it was seconded by Dana Hogan and approved unanimously.

B. Next, the Board reviewed Resolution 18-13 – Adoption of Sexual Harassment Prevention Policy and Complaint Form. The Board wants to be sure that the Executive Director position is protected as well and therefore, amended to document to read that sexual harassment can be reported to "either the Executive Director or a member of the Executive Committee".

Resolution 18-13 – Adoption of Sexual Harassment Prevention Policy and Complaint Form

Motion to approve with the noted addition made by: Dave O'Brien

Seconded by: Terry Middleton

Ayes: 12 Nays: 0 Abstain: 0

Approved: 11/16/18

C. Miscellaneous:

Deanna informed the Board that she will be shopping rates for the Money Market account as numerous local banks have higher APY rates than what we currently have. This would help increase the amount of money that we have to lend back out. Once the quotes have been collected, Deanna will review them with Audit & Finance Committee who will make a recommendation to the Full Board for approval.

Lastly, Dave O'Brien discussed with the Board the desire to have Deanna put together training materials for the Lake Champlain/Lake George Regional Planning Board (LCLGRP) in order to help them revamp the handling the of loan applications and teach them in regards to annual/quarterly reporting etc. The Board thought that this was a good idea and asked Deanna to put together training materials as well as a procedural manual for the LDC. The Board also asked Dave O'Brien (in his capacity as Vice Chair of LCLGRP) to put together a Scope of Services for the engagement to be reviewed by the LDC Board at the December meeting. The Board asked Deanna to try to put this together for the December meeting for review to which she replied that she is preparing for year-end reporting, charts/documentation for the Board and annual audit but, will make every effort to complete it by then. This will continue to be reviewed at the December meeting and by the Executive Committee as well.

VII. **Adjournment**

The meeting was adjourned at 9:34 AM. Motion made by Terry Middleto, seconded by Brian Campbell and approved by all.



Jared Hunniston, Chairman

Submitted by Deanna Derway, Executive Director/President

1/18/19
Date