

Washington County Local Development Corporation
Audit and Finance Committee Meeting
Tuesday, October 13, 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 11:00 AM.

II. Approval of Meeting Minutes

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

III. Old Business

None

IV. New Business

- A. We reviewed the September 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 have taken a few new loan applications which is a positive thing to see and started the Fall session of Start-up ADK with 15 participants so we will continue to see the revenue increase. 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 August we were at -48% for net income, this has reduced to -45% in September 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 -1.3% compared with 2019. There was no further discussion and Marion Watkins made a motion to approve. Lester Losaw seconded, and the September 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.
- B. Resolution 20-16 Authorization of 2021 contract with Bolton LDC: The Bolton LDC wishes to once again contract with the WCLDC, for Deanna to enter their required 2020 PARIS reporting which is due 3/31/2021. 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. Therefore, Deanna worked with the LDC attorney to update the contract that outlines the services that are to be provided. The Committee discussed the contract further and the fact that this work falls on Deanna who will be doing the work on her time. Deanna expressed that with the everything going on this year, she would be OK with the stipend remaining the same as last year at \$2,500 but, they felt that this is a lot of work in addition to how busy we already are at the WCLDC and they decided that Deanna should receive a stipend of \$3,000 from the 2021 BLDC payment for completing the reporting in 2021, (after payment is received from BLDC).
Lester Losaw made a motion to approve. Marion Watkins seconded, and it was approved unanimously. This resolution will be sent on to the Full Board of Directors for approval.

V. Adjournment

The meeting was adjourned at 11:10 a.m. with a motion from Marion Watkins, seconded by Lester Losaw and approved unanimously.

Dated: _____ 1/12, 2020

Marion Watkins, Chairwoman

Submitted by Deanna Derway, Executive Director/President