

Washington County Local Development Corporation  
Loan Review Committee - Meeting Minutes  
Wednesday, March 24, 2021 – 11:00 a.m.

Meeting held via zoom – recording available (the recording cut out at the beginning due to an unknown error)

**Board Members Present:** Dave O'Brien, Mark Mahoney, Dave Higby, John Rozell, Sam Hall, Jared Humiston and Brian Campbell (entered 11:06)

**Staff Present:** Deanna Derway – WCLDC President

**I. Call to Order**

The meeting was called to order at 11:00 AM.

**II. Approval of Meeting Minutes**

After reviewing the minutes from the February meeting, Sam Hall made the motion to approve. Dave O'Brien seconded, and it was approved unanimously.

**III. Old Business –** Deanna and the LDC attorney continue to work with Mark Bardin and his attorney on the Building & Loan agreement as approved by this Committee.

**IV. New Business**

**A. Loan List Update/COVID Updates**

Next, the Committee reviewed the current loan list update. Deanna gave the following updates: We continue to work through the approved sale of equipment for Roundhouse Bakery and once it is complete the proceeds will be applied to the loan accounts as approved. Starky's Grill will be making his first payment as outlined in his approved payment plan and once he does make that first payment, Deanna will work with the bank to forgive the late fees as approved at last month's meeting. Deanna worked with Bonnie & Clyde's who will be making payments on both accounts weekly starting in April and will be caught up on payments by May. Deanna requested that each time they make a payment, they send a copy of the deposit slips as proof as they have not followed through a number of times in the past. The Committee discussed and decided that they will give them the opportunity to do as they stated but, highlighted that if they do not follow through this time, the default interest rate of 16% will be instituted on both accounts. As stated last month, we understand that we are still in this pandemic crisis and we are willing to work with businesses who are struggling due to COVID but, they have to keep the lines of communication open and let us know what they need in order to get through and succeed during this time. Deanna will remain on top of this situation and will update the Committee again at the next meeting. Woodward Equipment Company paid their loan off in full (earlier than maturity date) and are looking at a potential move so, I connected them with a bank and they are approved for financing which is the exact purpose of our programs; to assist a business as a start up (or an expansion) that can't secure traditional financing and get them to a point where they can.


**B. 2020 Year end Reports:** Next, the Committee reviewed the 2020-year end reports and corresponding graphs that Deanna created including: Loans by Town, Complete loan portfolio breakdown (1985-current) funding lent by year and Loans by sector. There was a lengthy discussion about the impressive success rate of the LDC portfolio across over \$18 million lent. The Committee discussed each report and from this conversation came the desire to also see loan funds written off by sector & decade and loan payments collected annually. Deanna will put this data together to present at the Full BOD meeting this Friday. The Committee was very pleased with the information presented and thanked Deanna for these breakdown reports. Dave O'Brien made a motion to accept the reports as presented. John Rozell seconded, and it was approved unanimously to send the reports to full Board for review.

**C. Miscellaneous:** As approved previously, Deanna is working with LCLGRPB in order to process Washington County loan applications for their COVID 19 Small Business recovery program. Currently she is working with 3 potential applicants for this program and 2 potential applicants for

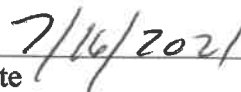
LDC loan programs. Deanna also continues to provide information on newly released programs and updates to current programs to the businesses and has assisted in connecting many businesses with the appropriate agencies to assist with COVID related issues.

**V. Adjournment**

The meeting was adjourned at 11:22 AM. Motion made by Dave O'Brien, seconded by John Rozell and approved by all.

  
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Jared Humiston, Chairman

Date

  
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7/16/2021

*Respectfully submitted by, Deanna Derway, Executive Director*