

WASHINGTON COUNTY LOCAL DEVELOPMENT CORPORATION

Board of Directors

Friday, August 21, 2015

8:30 a.m. Meeting

Classroom across the hall from Board of Supervisors

Members Present: Seth Pitts, Chic Wilson, James Lindsay, George G, Dave O'Brien, Bob Shay, Dan Shaw (entered at 9:03), Dana Haff, Sara Idleman, Jared Humiston, George A, Matt Hicks, Cassie Fedler and Mitch Suprenant.

Others Present: Deanna Derway, WCLDC President; Laura Oswald, Director of Economic Development for Washington County and James French

Chairman Pitts called the meeting to order at 8:32 a.m.

After reviewing the minutes from the May meeting, Jim Lindsay made a motion to approve as presented and Bob Shay seconded. There was no further discussion and it was approved unanimously.

Next, we reviewed the July monthly financials. Chic Wilson made a motion to approve and George Armstrong seconded. There was no further discussion and they were approved unanimously.

Deanna then presented the current loan portfolio and reviewed the current status of the loans. Deanna explained to the Board that all but one loan account is up to date. Darlene Devoe owner of Renaissance Grants & Planning is behind by a month on her payments. Deanna reached out to her and she said that it would be brought up to date by the end of July. She made her June loan payment on July 22nd but, has not paid since then and continues to be in default status. Deanna will send another delinquency notice to the borrower and update again next month.

Next, the Board reviewed a loan application for the proposed purchase of Schoony's Country Market in Granville. James French, the applicant was in attendance representing the project. The request is for \$235,000 to purchase the store from the current owners, retain the employees and add positions. The Board discussed the current status of the business as Mr. French has been involved with business operations since the beginning of 2015. The current owners have two current loans with the LDC which would be paid off and the debt assumed by the new applicant. Mr. French discussed the fact that he would like to extend the hours of operation in order to corner the early morning and late evening crowd especially in relation to the Prison Guard staff associated with the Prisons. He has also implemented some additional security controls in order to avoid any issues with theft. Jim Lindsay made a motion to approve the loan. Jared Humiston seconded and the loan was approved by all except Matt Hicks who abstained from voting.

Next, Laura Oswald discussed the CDBG application that was sponsored by Washington County and the LDC. She explained that there is \$12,000 allocated towards grant administration to compensate for the time and effort required to manage the grant. She recommended that the LDC consider using existing LDC funds to bring in a trainer to update the staff on grant administration principles and CDBG regulations in order to properly administer the grant and its associated documentation. This would not be to administer or manage the grant, just to provide general training. George Gang made a motion to approve bringing in a grant administration trainer which will allow the LDC to then administer the CDBG grant in house. Jim Lindsay seconded and the motion was approved unanimously.

The meeting was adjourned at 9:35 am. Motion made by Chic Wilson, seconded by Cassie Fedler and approved by all.

DD

Seth Pitts, Chairman

Date

Dave O'Brien, Secretary

Date