

**WASHINGTON COUNTY LOCAL DEVELOPMENT CORPORATION**

**Board of Directors**

**Friday, February 20, 2015**

**8:45 a.m. Meeting**

Present: Seth Pitts, Jim Lindsay, Rich Norman, Dave O'Brien, Barry Miller, Jay Niles, George Armstrong, George Gang, Bob Shay, and Dana Haff.

Chairman Pitts called the meeting to order at 8:55 a.m.

After reviewing the minutes from the December meeting, Rich Norman 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 January monthly financials. Rich Norman made a motion to approve and George Gang 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. Of the 37 active loans, there are three loans that are delinquent on payments but, two of these are both on payment plans and successfully working towards getting caught up. There is one defaulted loan to Elizabeth Davis who formerly owned Abuelo's Cuban Restaurant but, went out of business and has completely neglected her obligation. All attempts to reach her and come to terms have been ignored by her. Elizabeth was served a summons which she also did not reply to. The LDC attorney is preparing to take the next legal steps against her to take her to court.

Next the Board discussed an application that is in the works that the LDC Board will be reviewing and voting on in the next few months. The potential project is in Fort Ann and would include purchasing a parcel to put a state of the art facility on and would add 10 jobs in 2015 with the potential for 10 more in years 2-3 of the project. The applicant is in the process of going through local Planning Boards and is waiting for that process to conclude before coming to the LDC with a finalized application as there may be necessary changes required by the Planning Boards. Due to the size of the potential application, the Board made the following motion: To allow Deanna to investigate the cost and requirements of sending this loan application out to H. Sicherman & Company for review and analysis; if the costs associated are under \$5,000, the Board gives her permission go forward with the review of the application materials completed and if over \$5,000, then it will come back to the Board for discussion.

Next, Laura Oswald the Director of Economic Development for Washington County did a brief presentation about a potential CDBG funding application that is expected to be handled in the near future. The County would like to apply for the grant with the WCLDC as the sub-recipient which would allow for some administration monies to hire or contract with a grant administrator. Rich Norman made a motion to allow the WCLDC to be the sub recipient and Dave O'Brien seconded. There was no further discussion and the motion was approved unanimously. Laura will come back to the LDC Board to present further information on this as it proceeds.

The meeting was adjourned at 9:50 am. Motion made by Dave O'Brien, seconded by Jay Niles and approved by all.

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Seth Pitts, Chairman

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Date

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Dave O'Brien, Secretary

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Date