

WASHINGTON COUNTY LOCAL DEVELOPMENT CORPORATION

Board of Directors

Friday, March 18, 2016

8:30 a.m. Meeting

Members Present: Seth Pitts, Rich Norman, Rich Moore, Matt Hicks, George Armstrong, George Gang, Dana Haff, Marion Watkins, Jared Humiston, Brian Campbell, Dave O'Brien, John LaPointe and Dan Shaw

Others Present: Deanna Derway, WCLDC President

Chairman Pitts called the meeting to order at 8:33 a.m.

After reviewing the minutes from the January meeting, Dana Haff noted that in the last sentence of resolutions 16-2 and 16-4 they both say "appoint" when it should be replaced with "recommend". George Gang made a motion to approve with the changes. Dana Haff seconded and it was approved unanimously.

Next, we reviewed the January and February monthly financials. Dave O'Brien made a motion to approve and Brian Campbell seconded. There was no further discussion and they were approved unanimously.

Next, the Board reviewed the current loan list update and discussed the current status of each account. Deanna informed the Committee that Renaissance Grants & Planning made the second installment of their payment plan. The third installment is due 3/31 and Deanna will update the Committee on the status of this account in March. Deanna also discussed South Hartford Equipment with the Committee as the owner is behind on payments due to waiting for a Workman's Comp claim payout that will in turn payoff the remaining balance of the loan. Deanna will update on the status of this again at the next meeting.

Chairman Pitts continued with the agenda regarding the PAAA and PARIS Annual reporting requirements. Chairman Pitts asked Deanna Derway to discuss the reports with the Board. Brief discussion ensued regarding the reports and their contents. Deanna reminded the Board about PAAA online training. Following the discussion, the following resolutions were approved:

The recommendation for approval of the Washington County LDC 2015 Annual Report was put into the form of a motion by Rich Norman and seconded by George Gang. Resolution #16-10 was unanimously approved.

The recommendation to accept the 2015 Independent Auditor's Report and Financial Statement was put into the form of a motion by Dave O'Brien and seconded by George Gang. Resolution #16-11 was unanimously approved.

The recommendation for approval of the Public Authorities Reporting Information System (PARIS) Investment Report was put into the form of a motion by Dave O'Brien and seconded by Rich Norman. Resolution #16-12 was unanimously approved.

The recommendation for approval of the Public Authorities Reporting Information System (PARIS) Procurement Report was put into the form of a motion by Dave O'Brien and seconded by George Gang. Resolution #16-13 was unanimously approved.

The recommendation for approval of the Public Authorities Reporting Information System (PARIS) Certified Financial Audit Report was put into the form of a motion by Rich Norman and seconded by Richard Moore. Resolution #16-14 was unanimously approved.

The recommendation for approval of the Public Authorities Reporting Information System (PARIS) Annual Report was put into the form of a motion by George Gang and seconded by Rich Norman. Resolution #16-15 was unanimously approved.

The recommendation for approval of the Public Authorities Reporting Information System (PARIS) 2015 Authority Mission Statement and Performance Measurements was put into the form of a motion by Dana Haff and seconded by George Gang. Resolution #16-16 was unanimously approved.

The recommendation for removal of James Lindsay as Signatory of the Washington County Local Development Corporation for the year 2016 and approval of appointment of Mitchell Suprenant as Signatory of the Washington County Local Development Corporation was put into the form of a motion by Brian Campbell and seconded by Dave O'Brien. Resolution 16-17 was unanimously approved.

The recommendation for removal of James Lindsay as member of the Loan Review Committee of the Washington County Local Development Corporation for the year 2016 and approval of appointment of Dana Haff to the Loan Review Committee for the year 2016 was put into the form of a motion by Dave O'Brien and seconded by Marion Watkins. Resolution 16-18 was approved by majority with one abstention (Dana Haff abstained).

The recommendation for removal of James Lindsey as a member of the Audit and Finance Committee of the Washington County Local Development Corporation for the year 2016 and approval of appointment of Seth Pitts to the Audit and Finance Committee was put into motion by Marion Watkins and seconded by Rich Norman. Resolution 16-19 was approved by majority with one abstention (Seth Pitts abstained).

The Board then wished to discuss the President's contract for 2016. Dave O'Brien made a motion at 9:01 a.m. to enter into executive session with a second from Brian Campbell and approved unanimously.

The Board reconvened at 9:33 a.m. and Chairman Pitts stated that action was taken on the President's 2016 contract with a motion to approve made by Jared Humiston, seconded by Rich Moore and approved unanimously.

The meeting was adjourned at 9:34 am. Motion made by Dave O'Brien, seconded by George Gang and approved by all.

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Seth Pitts, Chairman

Date