

WASHINGTON COUNTY LOCAL DEVELOPMENT CORPORATION

Board of Directors

Friday, September 16, 2016

8:45 a.m. Meeting

Members Present: Seth Pitts, Rich Moore, George Armstrong, Dana Haff, Mitch Supernant, Dave O'Brien, Dan Shaw, Cassie Fedler (entered 9:01), Jared Humiston and Rich Norman

Others Present: Deanna Derway – WCLDC President and Russell C. Tharp – WCLDC Attorney

Chairman Pitts called the meeting to order at 8:49 a.m.

After reviewing the minutes from the July meeting, Rich Norman made a motion to approve with a second from Dana Haff and approved unanimously.

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

Deanna also informed the Committee that the second mortgagee from the Whitehall property has retained a new attorney who in turn had reviewed our offer and accepted it (Letter from WCLDC attorney outlining the terms included in packets). This will allow the second mortgagee to market the property for a six month period with the requirement that they insure and maintain the property throughout this period. Any offers would have to be approved by the WCLDC Board of Directors.

Next, The Board reviewed the current loan list update and discussed the current status of the portfolio. Deanna informed the Committee that Sherry Allen of South Hartford Equipment has reached out stating that they have an offer on a piece of property that they own and hope to pay the loan off by the beginning of November since they are still awaiting Workman's Comp. Darlene Devoe of Renaissance Grants & Planning also made a \$3,000 payment towards her past due account. The Committee either needs to see a significant payment this month or the submission of another payment plan for review by the Committee in October. Deanna will reach out to Darlene and update on the status of this account next month.

Next, The Board discussed the proposed 2017 budget. Deanna explained the budget is in line with years past which the Committee can see from the past years actual numbers included in the spreadsheet. The Audit line item is proposed to increase as we review the RFP's submitted for this service and can see that our costs are going to increase here. The Board also discussed the need to look at the staffing pattern as all WCLDC responsibilities/knowledge falls on Deanna and she feels that it is in the best interest to have someone else learning this as well in case of her absence for any reason (illness, maternity leave, etc.). There was no further discussion and Rich Norman made a motion to approve the 2017 budget. George Armstrong seconded and it was approved unanimously.

Deanna provided each Board member with information regarding the Washington County Small Business Awards including a nomination form. The Awards will be held December 2nd from 11:30 until 1:30 at the Kingsbury Firehouse.

Next, the Board reviewed: **Resolution 16-24 - approving a Memorandum of Understanding between SUNY Adirondack, the Warren County LDC and Washington County LDC.**

Motion was made to approve and enter into the MOU agreement.

Motion made by: Jared Humiston

Seconded by: Rich Norman

Ayes: 10 Nays: 0

Approved

The meeting was adjourned at 9:15 am. Motion made by Dan Shaw, seconded by Rich Moore and approved by all.

DD

Seth Pitts, Chairman

Date