

WASHINGTON COUNTY LOCAL DEVELOPMENT CORPORATION

Board of Directors

Friday, June 17, 2016

9:00 a.m. Meeting

Members Present: Seth Pitts, Jared Humiston, Dana Hogan, Marion Watkins, Rich Moore, George Armstrong, George Gang, Cassie Fedler, Dana Haff, Mitch Supernant, Jay Niles, Dave O'Brien, John LaPointe (entered at 9:06 am), Brian Campbell (entered at 9:12 am) and Dan Shaw

Others Present: Deanna Derway -- WCLDC President

Chairman Pitts called the meeting to order at 9:00 a.m.

After reviewing the minutes from the May meeting, George Gang made a motion to approve with a second from Cassie Fedler and approved unanimously.

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

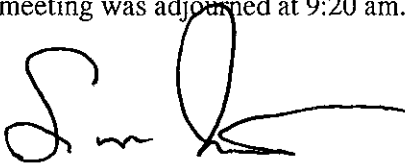
Next, the Board reviewed the current loan list update and discussed the current status of each account. Deanna informed the Committee that South Hartford Equipment is still waiting for a Workman's Comp claim payout that will pay off the remaining balance of the loan. Deanna will update on the status of this again at the next meeting. Besides South Hartford and the restaurant in Whitehall that is in bankruptcy, the rest of the loan portfolio is in great shape.

Chairman Pitts continued with the agenda moving on to the RFP's for accounting and auditing services. As a requirement of PAAA, the LDC must put out RFP's for these services every 5 years. The proposed RFP's request services for a 5 year term starting with year ending 2016. The RFP's have already been reviewed and approved by the Audit & Finance Committee who referred it to the Full BOD for final approval. Dave O'Brien made a motion to approve both of the RFP's and Cassie Fedler seconded. There was no further discussion and it was approved unanimously. Deanna asked that the Board members send her contact info for any accountants and auditors in their respective Towns. Deanna will begin the process of getting these sent out and will keep the BOD informed about responses received.

Next, the Board reviewed the counter offer letter that was sent by the LDC to the second mortgagee of the Cook Street property in Whitehall. The second mortgagee has until next week to reply and if no response is received, we will commence the foreclosure process. There were numerous questions about the cost and legalities involved with the foreclosure process; Deanna informed the Board that if no response is received, she will have Mr. Tharp, the LDC attorney, return to next month's Board meeting in order to answer all questions about how this will work.

The meeting was adjourned at 9:20 am. Motion made by Dave O'Brien, seconded by Dana Hogan and approved by all.

DD



Seth Pitts, Chairman

7/15/16
Date