

WASHINGTON COUNTY LOCAL DEVELOPMENT CORPORATION

Board of Directors

Friday, December 16, 2016

9:00 a.m. Meeting

Members Present: Seth Pitts, Jared Humiston, Rich Moore, George Armstrong, George Gang, Jay Niles, Dana Haff, Dana Hogan, Mitch Supernant, Dave O'Brien, Dan Shaw, Marion Watkins and Brian Campbell

Others Present: Deanna Derway – WCLDC President

Chairman Pitts called the meeting to order at 9:02 a.m.

After reviewing the minutes from the October meeting, Dana Haff made a motion to approve with a second from Marion Watkins and approved unanimously.

Next, we reviewed the revised September monthly financial report, as well as, the newly presented October and November BOD reports. There was some discussion and explanation about the different bank accounts that the LDC holds and loans income vs. operating expenses. Deanna explained that this is why we have a separate Audit & Finance committee to specifically review the LDC finances/expenditures. Deanna will put together some sort of breakdown of accounts so that the non A&F committee members have a clearer picture of accounts. Marion Watkins made a motion to approve the revised September report and the new October and November reports. George Armstrong seconded. There was no further discussion and they were approved unanimously.

Deanna updated the Board on the status of the loan portfolio. Renaissance Grants & Planning is still behind on her loan payments but, did make another \$3,000 payment towards her past due account. The Board needs to continue to see a significant payment each month in order to get caught up on this account and avoid legal action. Deanna also informed the Board that Harrington's Care A Lot has fallen behind a month on loan payments and she has sent a delinquent notice to them. Lastly, Deanna let the Board know that there has been no change with the South Hartford Equipment.

Next, the Board reviewed a loan modification for Pallets, Inc. When their loan closed in 2009 it was amortized as if it was a 15 year loan but, was only a 7 year term which left them with an approximately \$92,000 balloon payment last month. We would like to re-amortize the remaining balance over a 5 year term keeping the interest rate and collateral the same. Dave O'Brien made a motion to approve. George Gang seconded and it was approved unanimously.

Next, the Board reviewed: **Resolution 17-1 - Execution of Contract between the LDC and Washington County, NY:**

Authorizes Chairman Pitts to execute and sign the contract on the LDC's behalf.

Motion to approve made by: Dave O'Brien


Seconded by: Jared Humiston

Ayes: 13 Nays: 0

Adopted: 12/16/16

The meeting was adjourned at 9:27 am. Motion made by George Gang, seconded by Dan Shaw and approved by all.

DD



Seth Pitts, Chairman

1/20/17
Date