

WASHINGTON COUNTY LOCAL DEVELOPMENT CORPORATION

Board of Directors

Friday, October 21, 2016

9:00 a.m. Meeting

Members Present: Seth Pitts, Rich Moore, George Armstrong, George Gang, Jay Niles, Dana Haff, 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 9:00 a.m.

After reviewing the minutes from the September meeting, Dave O'Brien made a motion to approve with a second from George Gang and approved unanimously.

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

Deanna updated the Board on the status of the loan portfolio. Starting with the Whitehall property; the second mortgagee has the property listed for sale with Realty USA marketing it for \$299,999 for a "quick sale" with all of the contents of the building. Deanna also updated the committee on Renaissance Grants & Planning who is still behind on her loan 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. Lastly, Deanna updated the Board on the situation with South Hartford Equipment. The LDC received notice from the County that they are beginning foreclosure process on the property that is used as collateral on this loan. Sheryl Allen stated that she is attempting to get a loan in order to pay off the LDC loan as well as the back taxes on the property. Deanna will also reach out to the LDC attorney in regards to this situation and update again next month.

Next, the Board reviewed the recommendation from the Audit & Finance Committee in regards to the RFP selections for Audit and Accounting services. We received 5 proposals for Audit Services and 3 for accounting services. The Audit & Finance Committee reviewed the submissions for two months including reaching out to the local references listed. After narrowing the list down significantly based on cost and references, the Committee then looked at which businesses were located in Washington County and were able to weight the pros and cons of each and make a recommendation. The Committee recommended Jenkins, Beecher & Bethel LLP for Accounting Services and Nolan CPA Services, PLLC for Auditing services. A few Board members asked why the Committee did not simply select the lowest bid submitted. The Committee weighed numerous aspects including the feedback from references, experience with LDC's and QuickBooks as well as location (obviously the preference is to keep in Washington County if possible). A few Board members expressed their personal experience with the recommended companies. After there was no further discussion, George Armstrong made a motion to approve Jenkins, Beecher & Bethel LLP for Accounting Services and Nolan CPA Services, PLLC for Auditing services, Mitch Supernant seconded and it was approved 9-2 (Dana Haff and Dan Shaw voted nay).

Next, the Board reviewed: **Resolution 16-25 - approving Jenkins, Beecher & Bethel LLP for Accounting Services and Nolan CPA Services, PLLC for Auditing services.**

Motion was made to approve.

Motion made by: George Armstrong

Seconded by: Mitch Supernant

Ayes: 9 Nays: 2 (Dana Haff and Dan Shaw)

Approved

The meeting was adjourned at 9:21 am. Motion made by George Gang, seconded by George Armstrong and approved by all.

DD

Seth Pitts, Chairman

Date