

WASHINGTON COUNTY LOCAL DEVELOPMENT CORPORATION

Board of Directors

Friday, June 16, 2017

9:00 a.m. Meeting

Board Members Present: Seth Pitts, Jared Humiston, Rich Norman, George Armstrong, Matt Hicks, Marion Watkins, Dana Hogan, Dana Haff, Dave O'Brien, Dan Shaw, Mitch Supernant and Rich Moore

Staff Present: Deanna Derway – WCLDC President

Guests: None

I. Call to Order

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

II. Approval of Minutes

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

III. Executive Director Report

Next, The Committee reviewed the current loan list update. Deanna let the Board know that South Hartford Equipment closed on the sale of their property and therefore, paid off their LDC loan in full. Darlene from Renaissance made her payment as based on her payment plan. ICC Management and Esther Davis are both still behind; ICC made 2 payments at the beginning of June and will continue to work to get caught up. Deanna also spoke with Esther Davis who had some health problems over the winter and she has said that she intends to get caught up on payments by the end of June.

Deanna also updated the Board in the status of the Whitehall property. The 6 month term that the second mortgagee had to market the property has ended and the WCLDC attorney is reviewing our options. We've also heard from a few folks who may be interested in making an offer and Deanna has referred them to Russell Tharp. Deanna will keep the Board updated about the options so that we can address this situation before Fall.

IV. Committee Reports

Deanna updated the BOD on the two newly approved loans and informed the Board about the upcoming grand openings of two of our new loans. Bonnie and Clyde's Gourmet on the Run will be opening June 21st, Fire Rock at Kingsbury National has been up and running and is doing very well and Stumpy's Pizzeria has not announced and official opening date yet.

V. Old Business

None

VI. New Business

A. Next, we reviewed the March, April and May monthly financial reports. Rich Norman made a motion to Approve the financials, Jared Humiston seconded. There was no further discussion and they were approved unanimously.

B. The Board next reviewed a request associated with the Feasibility Study grant between SUNY Adirondack and WCLDC. Laura Oswald was present and informed the Board that the \$65,000 reimbursement from the State will not come through until the end of 2017 however, SUNY's financial year is coming to an end in August. Therefore, there is a request to release the funds to SUNY which will then be reimbursed to the WCLDC by the State by year end. Dave O'Brien made a motion to approve the request. It was seconded by George Armstrong and approved unanimously.

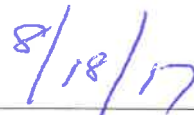
VII. Adjournment

The meeting was adjourned at 9:41 am. Motion made by Dana Hogan, seconded by Rich Norman and approved by all.

DD



Seth Pitts, Chairman



Date