

Washington County Local Development Corporation  
Loan Review Committee  
Wednesday, March 19, 2015  
10:30 a.m.

Supervisors Classroom – Building B, 2nd floor

Present: Jim Lindsay, Seth Pitts, Rich Norman, Dave O'Brien, Jay Niles and Barry Miller  
Others Present: Deanna Derway, WCLDC President

Jim Lindsay called the meeting to order at 10:22 a.m.

The Committee reviewed the minutes from the February meeting. Rich Norman made the motion to approve and Barry Miller seconded. There was no further discussion and it was approved unanimously.

At the last Board of Directors meeting the Board voted to have Deanna send the loan application for Northeast Stonecraft LTD out to H. Sichertman & Company to be professionally reviewed. The Committee received and reviewed the loan analysis report. The proposed project would create 10 jobs in 2015 with the potential for 10 more in years 2-3 of the project. After further conversation about the reports contents, Dave O'Brien made a motion to move the application to the full Board of Directors with the recommendation for approval. Rich Norman seconded. There was no further discussion and the motion was approved unanimously.

Next, The Committee reviewed the current loan list update and discussed the current status of each. Deanna informed the Committee that we were able to come to an agreement with Esther Davis who has been in default status for over a year and whom the LDC had been seeking legal action against. The loan modification was signed earlier this week and will allow for Esther to pay back the entire principal balance that was borrowed. The Committee also discussed the status of Skenesborough Gardens who is behind on loan payments and did not follow through with the payment plan that they submitted. Deanna will try to work out a payment plan with them and the Committee will review and discuss the status of this loan again at the next meeting. A decision will be made then based on if they have taken the opportunity given to get caught up on payments.

The meeting was adjourned at 10:42 a.m. Motion made by Jay Niles, seconded by Dave O'Brien and approved by all.

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Seth Pitts, Chairman

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Date