

WASHINGTON COUNTY LOCAL DEVELOPMENT CORPORATION

Board of Directors

Friday, October 20, 2017

8:45 a.m. Meeting

**Board Members Present:** Jared Humiston, Marion Watkins, Dana Haff, Dave O'Brien, Jay Niles (entered 8:55 AM), Cassie Fedler (entered 9:08 AM), Rich Moore, Rich Norman, George Armstrong, George Gang, Dan Shaw, Dana Hogan and Seth Pitts (entered 9:00 AM)

**Staff Present:** Deanna Derway – WCLDC President and John Rozell

**Guests:** None

**I. Call to Order**

Vice Chairman Humiston called the meeting to order at 8:48 a.m.

**II. Approval of Minutes**

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

**III. Executive Director Report**

Next, The Committee reviewed the current loan list update. Darlene from Renaissance made her payment as based on her payment plan. Elizabeth Davis is still behind but, made a payment. Harrington's Care A Lot made a payment this month but, is also behind on payments as they are waiting for County subsidies to come through and will get caught up as soon as they are received. ICC Management also made a double payment as based on their approved payment plan.

**IV. Committee Reports**

At the request of the Board, Deanna prepared a P&L spreadsheet showing past year actual numbers from 2010-2016. The Board discussed this in detail going through each year and paying close attention to the positive change in financial position since 2013. Our finances have continued to improve due to working hard to reduce expenses and increase revenue which has been achieved partly through the increase in loan applications that WCLDC has been reviewing annually. This seemed to clear up any confusion from last month's meeting in regards to financial position.

Next, the BOD discussed the fact that we've done over a million dollars in loans this year which leaves our revolving loan fund balance low at this time. There was discussion about potentially moving some of the money from our money management account to the loan servicing account as we've done in the past. Deanna explained that the money management account accrues the most interest and that we may want to hold off on making that decision until it is absolutely necessary (We currently have enough money in the loan account to close the previously approved loans). The Board asked Deanna to look back to find what the intention of opening the money management account was and report on this next month.

Deanna also included her job description in the packets for review as her contract is up at the end of this year and needs to be reviewed before the end of the year. The Audit & Finance Committee will be meeting at the beginning of November in order to bring a recommendation to the BOD for discussion on 11/17/17.

**V. Old Business**

None

**VI. New Business**

**A.** Next, we reviewed the September monthly financial reports. Dave O'Brien made a motion to approve the financials, Seth Pitts seconded. There was no further discussion and they were approved unanimously.

**B.** Next, the Board discussed the proposed 2018 budget which was approved by the Audit & Finance Committee on 9/28/17. Deanna explained the budget is in line with years past and explained the budget by line item concentrating on those that have changed from past years including Audit & Accountant which have been reduced to match the totals accepted during last year RFP process. Also, in response to the conversation at the last BOD meeting, Deanna prepared a P&L spreadsheet showing past year actual numbers from 2010-2016. There was no further discussion and Rich Norman made a motion to approve the 2018 budget. Seth Pitts seconded and it was approved unanimously.

**VII. Adjournment**

The meeting was adjourned at 9:34 AM. Motion made by Seth Pitts, seconded by Dana Hogan and approved by all.

DD

  
Seth Pitts, Chairman

  
Date