

Washington County Local Development Corporation  
Loan Review Committee - Meeting Minutes  
**Thursday, December 14, 2017 - 9:00 a.m.**  
LDC Conference Room

**Board Members Present:** Jared Humiston, Brian Campbell, Jay Niles, Rich Norman and Cassie Fedler

**Staff Present:** Deanna Derway – WCLDC President

**Others Present:** James French

**I. Call to Order**

Chairman Norman called the meeting to order at 9:06 a.m. The Committee reviewed the minutes from the October meeting. Jared Humiston made the motion to approve and Jay Niles seconded. It was approved unanimously.

**II. Loan List Update**

Next, The Committee reviewed the current loan list update. ICC Management made a double payment as based on the approved payment plan they submitted and will be fully caught up with their December payment. Esther Davis has fallen behind again as we've been unable to pull the automatic payments from her account. Another delinquency letter has been sent to her. Deanna updated the Committee on the Whitehall property; Deanna met the gentleman from Osprey Services at the property and went over everything with him. He then completed the cleanout and winterization of the property. Deanna had been working with National Grid to get the power turned back on but, there is a required \$450 deposit for a new commercial account that she is exploring further with National Grid.

**III. New Business**

Next, the Committee reviewed a loan modification request for Jim French at Schoony's Market. Due to the difficulties caused by the extended closure of the Route 12 Bridge (which will be closed until spring now), the owner has asked for a restructuring of his loan in order to make through the next few months. He requested a modification re-amortizing the loan to a 20 year term, at 6% with a period of 6 months of no interest or payment. The Committee understands his difficulties and feels that this is the only way to reasonably assist him during this time. Therefore, Brain Campbell made a motion to approve the request, Jay Niles seconded and it was approved unanimously.

**VIII. Adjournment**

The meeting was adjourned at 9:37 AM. Motion made by Cassie Fedler, seconded by Brian Campbell and approved by all.

Dated: December \_\_\_\_, 2017

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Rich Norman, Chairman

Respectfully submitted,  
Deanna Derway, Executive Director