

WASHINGTON COUNTY LOCAL DEVELOPMENT CORPORATION
Governance Committee Meeting
Thursday, March 9, 2017
8:00 a.m. Meeting
LDC Conference Room

Board Members Present: George Gang, Seth Pitts and Dave O'Brien
Staff Present: Deanna Derway – WCLDC President
Guests: None

I. Call to Order

Chairman Gang called the meeting to order at 8:10 a.m.

II. Old Business

The Committee has worked diligently over the past year to update numerous WCLDC documents. These document updates have been reviewed thoroughly by this Committee and the WCLDC attorney and are now being recommended for review by the full Board of Directors.

A. By-Laws Revision

Seth Pitts made a motion to recommend the By-Laws revisions to the Full Board of Directors for approval. Dave O'Brien seconded and it was approved unanimously.

B. Loan Policy guideline updates for all loan Programs

There was some discussion about the wording of Section 4.4 in all of the policies as it reads that "the LDC may require a security interest in all assets..." the Committee would like Deanna to update this to read "the LDC will require a security interest in all assets...". Deanna will update this in all of the policies.

Seth Pitts made a motion to recommend the By-Laws revisions (with noted corrections made to 4.4) to the Full Board of Directors for approval. Dave O'Brien seconded and it was approved unanimously.

C. Adoption of Audit & Finance Committee Charter

Seth Pitts made a motion to recommend the updated Audit & Finance Committee Charter to the Full Board of Directors for approval. Dave O'Brien seconded and it was approved unanimously.

D. Adoption of Governance Committee Charter

Seth Pitts made a motion to recommend the updated Governance Committee Charter to the Full Board of Directors for approval. Dave O'Brien seconded and it was approved unanimously.

VIII. Adjournment

The meeting was adjourned at 8:27 am. Motion made by Seth Pitts, seconded by Dave O'Brien and approved by all.

DD



Dave O'Brien, Chairman

Date

2/13/18