

WASHINGTON COUNTY LOCAL DEVELOPMENT CORPORATION

Board of Directors Meeting

Friday, February 16, 2018

9:00 a.m. Meeting

Classroom across the hall from BOS

**Board Members Present:** Jay Niles, Brain Harrington, Dana Hogan, Rich Moore, Marion Watkins, Dan Shaw, John Rozell, Jay Skellie with Mark Mahoney, Dave O'Brien, Sue Clary with Dave Higby and Brian Campbell (entered 9:06 AM)

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

**I. Call to Order**

Chairman Humiston called the meeting to order at 8:57 a.m.

**II. Approval of Minutes**

After reviewing the minutes from the November meeting, Dave O'Brien made a motion to approve with a second from Richie Moore and approved unanimously.

**III. Executive Director Report**

Next, The Board reviewed the current loan list update. ICC Management made a double payment on 2/8 which applied to December and January therefore; they are behind by one month. Deanna reached out and requested that they enroll in automatic debit payments so that they do not fall behind on payments as they have the past 2 years. Deanna will update on this again in March. Esther Davis also reached out and they've had some serious health problems but, plan to get back on track with the principal payments in spring. Deanna also let the Board know that she is working on completing site visits for all 44 active loans.

Next, the Board reviewed the following year end documents: Year-end Principal and interest collected report, loans portfolio by town report, loan portfolio by sector report and chart, and the loan portfolio breakdown charts. Deanna walked the Board through each report discussing each in detail. The Board was pleased with the reports and commended Deanna on the graphics and data presented.

**IV. Committee Reports**

**A. Loan Review Committee** - Deanna updated the Board on the three newly approved loans for Slickfin Brewing Company, a start up in Fort Edward; Bonnie and Clyde's in Hudson Falls for an equipment loan; and Venus Diner in Hudson Falls which will be purchased and renovated by a new owner.

**B. Governance Committee** – The Board reviewed the edits to the By-Laws and A&F Committee Charter as recommended by the Governance Committee on 2/13/18. The Board reviewed these changes and Jay Skellie made a motion to approve. Marion Watkins Seconded and the changes were approved unanimously.

**C. Audit & Finance Committee** - None

**V. Old Business** - None

**VI. New Business**

**A.** Next, we reviewed the December 2017 and January 2018 monthly financial reports. Marion Watkins made a motion to approve the financials, Dana Hogan seconded. There was no further discussion and they were approved unanimously.

**B.** Since we have so many new members on the Board, the LDC attorney, Russ Tharp, would like to come in and update everyone on what the foreclosure process will entail now that it is imminent. He will be on vacation for the March BOD meeting so Deanna will work on setting up a time for him to come in after his return. Deanna also reminded all new BOD members about the required online state training...Deanna is working with the State to potentially offer a group training session here at the County as we did in 2015. This will take some time to coordinate however so, in the meantime, Deanna will re-send the link to register in case some members want to complete it before then.

**VII. Adjournment**

The meeting was adjourned at 9:51 AM. Motion made by Dan Shaw, seconded by Dana Hogan and approved by all.

  
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Jared Humiston, Chairman

  
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Date

Submitted by Deanna Derway, Executive Director/President