

Washington County Local Development Corporation
Audit and Finance Committee Meeting
Wednesday, February 21, 2018
10:00 a.m.
Meeting Minutes
LDC Conference Room

Present: Jay Niles, Marion Watkins and Jared Humiston

Others present: Deanna Derway, President WCLDC and Dave Higby, Salem representative

I. Call to Order

President Derway called the meeting to order at 10:08 AM. Jared Humiston made a motion to appoint Jay Niles as Chairman of the Audit & Finance Committee. Marion Watkins seconded and it was approved unanimously.

II. Approval of Meeting Minutes

After reviewing the minutes from the November 2017 meeting, Jared Humiston made a motion to approve with the two corrections discussed (update the Chairman name and correct the duplicate "Jay Niles" to Marion Watkins under adjournment) and Marion Watkins seconded. There was no further discussion and it was approved unanimously.

III. Old Business

None

IV. New Business

A. We reviewed the financial reports for December 2017 and January 2018. Marion Watkins made the motion to approve the financials and Jay Niles seconded. There was no further discussion and it was approved unanimously. Each committee member reviewed and signed off on the monthly reports in the binder.

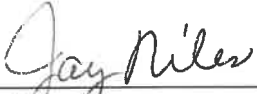
B. Next, the Committee reviewed the Balance Sheet line by line going through each bank account. The Committee discussed the bad debt limits for the year and based on discussions with the LDC auditor Marion Watkins made a motion recommending that the bad debt limit be set at 10% of the total loan portfolio. Jared Humiston seconded and it was approved unanimously to send this recommendation to the full BOD.

C. Next, the Committee discussed the LDC managed services for the laptop which are currently done at a rate of \$12/month (\$144 annually) by ATS. In order to avoid any conflicts of interest, ATS would like to donate this service as pro bono to the LDC. The Committee approves of this and would like to add this to the agenda for the full BOD to review as well.

D. Russ Tharp the LDC attorney would like to give the LDC an update on the Whitehall property but, will be out of town for the March Bod meeting therefore, the Committee would like to have him attend a joint meeting of the LRC and A&F at the beginning of March and then attend the full BOD meeting on April 20th is possible. Deanna will work on setting this up. The Committee discussed that the next A&F meeting will be on April 10th at 10 AM which Deanna will set up.

V. Adjournment

The meeting was adjourned at 11:01 a.m. with a motion from Jared Humiston and a second by Marion Watkins, approved by all.



Jay Niles, Chairman

Submitted by Deanna Derway, Executive Director/President