

**WASHINGTON COUNTY LOCAL DEVELOPMENT CORPORATION**

**Board of Directors**

**Friday, March 17, 2017**

**8:45 a.m. Meeting**

**Board Members Present:** Jared Humiston, Rich Norman, George Armstrong, George Gang, Matt Hicks, Marion Watkins, Dana Hogan, Cassie Fedler, Dave O'Brien, Dan Shaw and Rich Moore (entered 9:06 AM)

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

**Guests:** None

**I. Call to Order**

Vice Chairman Humiston called the meeting to order at 8:46 a.m.

**II. Approval of Minutes**

After reviewing the minutes from the January meeting, Rich Norman made a motion to approve with a second from Dave O'Brien and approved unanimously.

**III. Executive Director Report**

Deanna updated the Board on the status of the loan portfolio. Renaissance Grants & Planning made their payment this month. Deanna spoke with South Hartford Equipment and they have a closing date at the end of March on the property which will allow them to pay off their debt in full. Deanna will update again next month on the status.

**IV. Committee Reports**

Deanna updated the BOD on the three new loans approved by the Loan Review Committee, they are: Kingsbury National Golf, Inc., Stumpy's Pizzeria and Bonnie & Clyde's Gourmet on the Run. The Governance Committee updated numerous documents which will be reviewed later during this meeting in resolution form. Rich Norman reported on behalf of the Audit & Finance Committee. As Chairman of this Committee, Rich received a letter from the Auditor (Tara Nolan) with recommendations on changes that we can make to improve operations in the future. First, she commended Deanna for her level of organization and record keeping, especially as the only staff member. She also commended the Internal Controls of the organization and the BOD highlighting that the Board reviews and signs off on all important reports/financials which is extremely critical. She recommended that the BOD review the process for setting bad debt limits...Rich and Deanna will discuss this further with Tara and report back to the BOD on this. During the audit, Tara and Deanna discussed keeping a hard copy of amortization schedules in each loan file instead of electronically only, Deanna has started doing this. Lastly, even though Deanna is a salaried employee, Tara recommended that Deanna's time sheets (that she already keeps in a binder and tracks in a spreadsheet) should be signed off on by the Chairman of the Audit & Finance Committee; both for Deanna's protection and accountability to the Organization. Deanna and Rich have already implemented this practice. There was some discussion about if Deanna should be keeping time sheets at all. Dave O'Brien feels that Deanna should not keep track of this as a salaried employee. Deanna questioned how her annual allotted time off would be tracked if this practice was not in place and stated that she is much more comfortable continuing to keep track of this for accountability sake and feels that we should follow the auditor recommendation. This concluded the Auditor's recommendation report.

**V. Compliance Items**

Deanna updated the BOD on the status of the PAAA training that we received a letter about. All of those listed in the letter have now completed the training except for John LaPointe, who is registered for the March 29<sup>th</sup> online training session.

**VI. Old Business**

None

**VII. New Business**

A. Next, we reviewed the January and February monthly financial reports. Rich Norman made a motion to approve the January and February reports. Dave O'Brien seconded. There was no further discussion and they were approved unanimously.

B. Resolutions

**Resolution 17-7 – Approval of Washington County LDC 2016 Annual Report**

*Motion to approve made by: Rich Norman*

*Seconded by: Cassie Fedler*

*Ayes: 11 Nays: 0 Abstain: 0*

*Approved: 3/17/17*

**Resolution 17-8 – Acceptance of 2016 Independent Auditor’s Report and Financial Statement**

*Motion was made by: Rich Norman*

*Seconded by: Cassie Fedler*

*Ayes: 11 Nays: 0 Abstain: 0*

*Approved: 3/17/17*

**Resolution 17-9 – Approval of Public Authorities Reporting Information System (PARIS) Investment Report**

*Motion to approve made by: Dana Hogan*

*Seconded by: George Gang*

*Ayes: 11 Nays: 0 Abstain: 0*

*Approved: 3/17/17*

**Resolution 17-10 – Approval of Public Authorities Reporting Information System (PARIS) Procurement Report**

*Motion to approve made by: Dana Hogan*

*Seconded by: Cassie Fedler*

*Ayes: 11 Nays: 0 Abstain: 0*

*Approved: 3/17/17*

**Resolution 17-11 – Approval of Public Authorities Reporting Information System (PARIS) Certified Financial Audit Report**

*Motion to approve made by: George Armstrong*

*Seconded by: Rich Norman*

*Ayes: 11 Nays: 0 Abstain: 0*

*Approved: 3/17/17*

**Resolution 17-12 – Approval of Public Authorities Reporting Information System (PARIS) Annual Report**

*Motion to approve made by: George Gang*

*Seconded by: Cassie Fedler*

*Ayes: 11 Nays: 0 Abstain: 0*

*Approved: 3/17/17*

**Resolution 17-13 – Approval of Public Authorities Accountability Act (PAAA) 2016 Authority Mission Statement and Performance Measures**

*Motion to approve made by: Dana Hogan*

*Seconded by: Cassie Fedler*

*Ayes: 11 Nays: 0 Abstain: 0*

*Approved: 3/17/17*

**Resolution 17-14 – Approval of By-Laws Revision**

Rich Norman pointed out a typo in the By-Laws that needs to be corrected. On page 1, under Article II, Section 1, (c) the name of the Organization (WCLDC) should be inserted before “may appoint a Designee...” Deanna will update this.

*Motion to approve the By-Laws with the noted correction made by: Cassie Fedler*

*Seconded by: George Gang*

*Ayes: 11 Nays: 0 Abstain: 0*

*Approved: 3/17/17*

**Resolution 17-15 – Adoption of Audit & Finance Committee Charter**

*Motion to approve made by: Dana Hogan*

*Seconded by: Rich Norman*

*Ayes: 11 Nays: 0 Abstain: 0*

*Approved: 3/17/17*

**Resolution 17-16 – Adoption of Governance Committee Charter**

*Motion to approve made by: George Gang*

*Seconded by: Cassie Fedler*

*Ayes: 11 Nays: 0 Abstain: 0*

*Approved: 3/17/17*

**Resolution 17-17 – Approval of Loan Policy guidelines updates for all loan Programs**

*Motion to approve made by: Dana Hogan*

*Seconded by: Rich Norman*

*Ayes: 11 Nays: 0 Abstain: 0*

*Approved: 3/17/17*

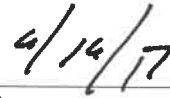
**VIII. Adjournment**

The meeting was adjourned at 9:01 am. Motion made by Dave O'Brien, seconded by Cassie Fedler and approved by all.

DD



Seth Pitts, Chairman



Date

