

WASHINGTON COUNTY LOCAL DEVELOPMENT CORPORATION

Board of Directors Meeting

Friday, March 16, 2018

8:30 a.m. Meeting

Classroom across the hall from BOS

Board Members Present: Jared Humiston, Brain Harrington, Rich Moore, Marion Watkins, Dan Shaw, John Rozell, Terry Middleton, Dave O'Brien, Dave Higby, Dana Hogan (entered 8:51), Dana Haff (entered 8:45) and Brian Campbell (entered 8:38 AM)

Staff Present: Deanna Derway – WCLDC President

I. Call to Order

Chairman Humiston called the meeting to order at 8:31 a.m.

II. Approval of Minutes

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

III. Executive Director Report

Next, The Board reviewed the current loan list update.

IV. Committee Reports

A. Loan Review Committee - None

B. Governance Committee – The Board will review the proposed allowance for Doubtful Expense policy that came out of Governance committee as Resolution 18-13.

C. Audit & Finance Committee - None

V. Old Business - None

VI. New Business

A. Next, we reviewed the February 2018 monthly financial reports. Dave O'Brien made a motion to approve the financials, Marion Watkins seconded.

There was no further discussion and they were approved unanimously. The Board also reviewed the February Balance Sheet where Deanna walked the members through each account and its purpose and origin. There was some discussion about the LDC Money Management account (which earns the LDC the highest interest rate) and whether we should look at transferring more money into this account in order to generate higher interest returns. It was decided that this will continue to be addressed by the next Audit & Finance Committee in coming months with a recommendation to the full Board of Directors.

B. Resolutions

Resolution 18-6 – Approval of Washington County LDC 2017 Annual Report

Motion to approve made by: Terry Middleton

Seconded by: Marion Watkins

Ayes: 12 Nays: 0 Abstain: 0

Approved: 3/16/18

Resolution 18-7 – Acceptance of 2017 Independent Auditor's Report and Financial Statement

Motion was made by: Dave O'Brien

Seconded by: Marion Watkins

Ayes: 12 Nays: 0 Abstain: 0

Approved: 3/16/18

Resolution 18-8 – Approval of Public Authorities Reporting Information System (PARIS) Investment Report

Motion to approve made by: Terry Middleton

Seconded by: John Rozell

Ayes: 12 Nays: 0 Abstain: 0

Approved: 3/16/18

Resolution 18-9 – Approval of Public Authorities Reporting Information System (PARIS) Procurement Report

Motion to approve made by: Dana Hogan

Seconded by: Brian Campbell

Ayes: 12 Nays: 0 Abstain: 0

Approved: 3/16/18

Resolution 18-10 – Approval of Public Authorities Reporting Information System (PARIS) Certified Financial Audit Report

Motion to approve made by: Dana Hogan

Seconded by: Terry Middleton

Ayes: 12 Nays: 0 Abstain: 0

Approved: 3/16/18

Resolution 18-11 – Approval of Public Authorities Reporting Information System (PARIS) Annual Report

Motion to approve made by: Dave O'Brien

Seconded by: Dana Hogan

Ayes: 12 Nays: 0 Abstain: 0

Approved: 3/16/18

Resolution 18-12 – Approval of Public Authorities Accountability Act (PAAA) 2017 Authority Mission Statement and Performance Measures

Motion to approve made by: Brian Campbell

Seconded by: Dana Hogan

Ayes: 12 Nays: 0 Abstain: 0

Approved: 3/16/18

Resolution 18-13 – Approval of Allowance for Doubtful Expense Policy

Motion to approve with one edit adding the following statement to the end of Section 3.1: "this will exclude all IRP and IAC classified loan funds" made by: Dave O'Brien

Seconded by: Brian Campbell

Ayes: 12 Nays: 0 Abstain: 0

Approved: 3/16/18

C. Miscellaneous: Deanna informed the Board that the LDC attorney Russ Tharp will be coming to the April BOD meeting in order to provide and update and discuss the foreclosure of the Whitehall property.

Next the Board discussed the managed services for the LDC laptop; these services are provided by Adirondack Technical Solutions owned by Chairman Humiston who wanted to make sure that this information was disclosed and discussed by the Board. The monetary value of this service is \$144 annually and only pertains to updates, anti-virus etc. in regards to the laptop. The Board of Directors is aware of this relationship and is comfortable with it and the associated annual expense.

VII. Adjournment

The meeting was adjourned at 9:08 AM. Motion made by Dave O'Brien, seconded by Dana Hogan and approved by all.

Jared Humiston, Chairman

Date

Submitted by Deanna Derway, Executive Director/President