

WASHINGTON COUNTY LOCAL DEVELOPMENT CORPORATION
Board of Directors Meeting – Supervisors Classroom Building B
Friday, March 15, 2019 - 8:30 a.m.

Board Members Present: Rich Moore, Paul Ferguson (entered 8:54 AM), Dana Hogan, Mark Mahoney, Dave O'Brien, Dana Haff, Dan Shaw, John Rozell (entered 8:54 AM), Marion Watkins, Terry Middleton and Sue Clary

Staff Present: Deanna Derway – WCLDC President

Guests: Dave Higby

I. Call to Order

Vice Chairman O'Brien called the meeting to order at 8:52 a.m.

II. Approval of Minutes

After reviewing the minutes from the January meeting, Terry Middleton made a motion to approve with a second from Dana Hogan and approved unanimously.

III. Executive Director Report

Next, The Board reviewed the current loan list update. Deanna informed the Board that Glens Falls National Bank (who has the first mortgage) will be filing for foreclosure imminently as the owners have not taken the opportunity to submit a payment plan outlining their plans to address the delinquencies and IRS tax levies. The LDC attorney will review the complaint once it is filed and let us know his opinion on how to proceed. Deanna informed the Board that the Business Plan Competition at SUNY Adirondack awarded 1st and 2nd places to Washington County businesses (Lavenlair Farm and Argyle Cheese Farmer respectively) with the 1st place prize awarding \$5,000. Both of these businesses have participated in our business course at SUNY Adirondack.

IV. Committee Reports

A. Loan Review Committee –LRC reviewed the year-end loan portfolio reports/charts on 2/12/19 and sent them on to the full BOD for review.

B. Governance Committee – None

C. Audit & Finance Committee –A&F reviewed the year-end financial reports/graphs and independent auditors report on 2/12/19 and sent them on to the full BOD for approval.

V. Old Business – None

VI. New Business

A. Next, we reviewed the December, January and February monthly financial reports and balance sheets. Deanna explained that the year-end report shows a loss which is due to the CDBG grant being terminated by NYS and having to release those funds, totaling \$189,308, back to Washington County which will benefit a sewer/water project within Washington County. Terry Middleton made a motion to approve the financials. Paul Ferguson seconded and the reports were approved unanimously.

B. Next, the Board reviewed the following Resolutions:

Resolution 19-2 – Approval of Washington County LDC 2018 Annual Report

Motion to approve made by: Dana Hogan

Seconded by: Dan Shaw

Ayes: 11 Nays: 0 Abstain: 0

Approved: 3/15/19

Resolution 19-3 – Acceptance of 2018 Independent Auditor's Report and Financial Statement

Motion was made by: Marion Watkins

Seconded by: Paul Ferguson

Ayes: 11 Nays: 0 Abstain: 0

Approved: 3/15/19

Resolution 19-4 – Approval of Public Authorities Reporting Information System (PARIS) Investment Report

Motion to approve made by: Dana Hogan

Seconded by: Terry Middleton

Ayes: 11 Nays: 0 Abstain: 0

Approved: 3/15/19

Resolution 19-5 – Approval of Public Authorities Reporting Information System (PARIS) Procurement Report

Motion to approve made by: Terry Middleton

Seconded by: Paul Ferguson

Ayes: 11 Nays: 0 Abstain: 0

Approved: 3/15/18

Resolution 19-6 – Approval of Public Authorities Reporting Information System (PARIS) Certified Financial Audit Report

Motion to approve made by: Dana Hogan

Seconded by: Marion Watkins

Ayes: 11 Nays: 0 Abstain: 0

Approved: 3/15/19

Resolution 19-7 – Approval of Public Authorities Reporting Information System (PARIS) Annual Report

Motion to approve made by: Dana Hogan

Seconded by: Terry Middleton

Ayes: 11 Nays: 0 Abstain: 0

Approved: 3/15/19

Resolution 19-8 – Approval of Public Authorities Accountability Act (PAAA) 2018 Authority Mission Statement and Performance Measures

Motion to approve made by: Dana Hogan

Seconded by: John Rozell

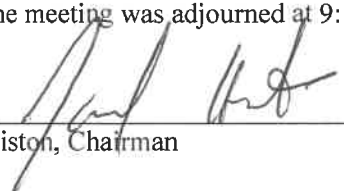
Ayes: 11 Nays: 0 Abstain: 0

Approved: 3/15/19

C. Miscellaneous – Deanna reminded those Board members that still need to complete their PAAA training. After the meeting, she will send them the link of available dates to register for the training again.

VII. Adjournment

The meeting was adjourned at 9:11 am. Motion made by Terry Middleton, seconded by Dana Hogan and approved by all.



Jared Humiston, Chairman



Date

Submitted by Deanna Derway, Executive Director/President