

To: *WCLDC Board Members*
Re: *Minutes of August 19, 2021, Meeting of the Board of Directors*

Present: Peter McDevitt – Chair
Jack Diamond – Vice Chair
Craig Leggett – Treasurer
Brad Magowan – Secretary
Travis Whitehead – Board member

Absent: Gene Merlino – Assistant Treasurer
Michael Wild – Director

Guests: Robert Terwilliger – Assistant County Attorney
Rachel Seeber – Chairwoman, Warren County Board of Supervisors
Ben Driscoll – Warren County Supervisor
Wayne LaMothe – Warren County Planner
Andrea Hogan – Warren County Supervisor
Doug Beaty – Warren County Supervisor

Staff: Jim Siplon – EDC President
Lisa Daly – EDC Bookkeeper
Linda Oldenburg - Economic Development Coordinator
Amy Potter – Marketing & Communication Director

On August 19, 2021, the Board of Directors for Warren County Local Development Corporation met in person at Warren County Board Room meeting was via zoom and live on Warren County’s YouTube Channel for a Board of Directors Meeting at 11:00 a.m. The following items of business were discussed:

- I.** **Welcome & Call to Order:** LDC Chair, Peter McDevitt welcomed everyone and called the meeting to order at 11:06 a.m.
- II.** **Approval:** Approval of Board meeting minutes held July 15, 202. All minutes were forwarded to the board for review prior to meeting. A motion was made by Secretary Magowan, seconded by Director Whitehead, and passed five to zero via roll call.
- III.** **Financial Update:** Bookkeeper Daly reviewed July financials; There hasn’t been a lot of activity. Loan receivables continue to be consistent. WCLDC remains in a good cash position. A motion was made by Vice Chair Diamond seconded by Secretary Magowan, and unanimously approved by roll call vote of five to zero.
- IV.** **Reports & Committee:** EDC President Siplon points out the loan portfolio continues to largely perform, and we continue to try to resolve any open or settlement issues with any of the longstanding loan holders. Out of the twenty-five that we are tracking in the current construct of the LDC from its conceptions the vast majority of those are either paid off or performing, two are in delinquent status and three are in active settlement. Hopefully by the next meeting I will have had a meeting with the banking committee on what is the appropriate loss ratio for an organization like the WCLDC and around loan parameters.
- V.** **President & CEO Report:** President Siplon reminded the Board that he expects that there will be a fair amount of people who see WCLDC as a potential to address other issues, the pandemic related funds be to slow. For instance, the WCLDC have provided housing related funding to resident of

Warren County in the past. President Siplon discussed the housing market as there is a historic shortage of homes. President Siplon spoke the previous date at a public forum and will provide more detail to the County in the Economic Development meeting on Monday. The gap between the number of housing units we have and the number of job openings that continue to open grows. President Siplon shares this with the board because he's certain we will have to face it in the coming year.

VI. **Approved Resolutions:** A motion by Secretary Magowan and seconded by Vice Chair Diamond to have WCLDC Attorney McCarthy and WC Interim Attorney Terwilliger meet and come to resolution of the contract between WC and WCLDC passed with a five to zero roll call vote.

A motion by Secretary Magowan and seconded by Vice Chair Diamond to have EDC President Siplon to submit to WC the 2020 activity report submitted to Parris by next board meeting passed with a five to zero roll call vote.

A motion by Board Member Whitehead, seconded by Secretary Magowan to approve Resolution for additional legal review with Chairman McDevitt, Secretary Magowan and Board Member Whitehead voted to approve with Vice Chair Diamond voting no with a roll call.

VII. **Other Business:** Treasurer Leggett proposed a workshop for the LDC Board to look at potential new loan parameters, with more details to what types of lending. Workshop date and time to be determined.

VIII. **Executive Session:**

IX: **Adjournment:** Upon no further business to come before the board, a motion is made by Vice Chair Diamond seconded by Secretary Magowan and carried unanimously to adjourn the meeting at 12:31 p.m.