Jefferson County Local Development Corporation
Loan Review Committee Meeting Minutes
October 28, 2026

Present: David Converse (Chair), John Condino, Charles Capone
Zoom: Dr. Dawn Robinson

Absent: Rob Aliasso

Also Present: Marshall Weir, Jay Matteson, Dorena Kimball, Peggy Sampson, Rob Aiken, William Johnson

I. **Call to Order:** Committee Chair Converse called the meeting to order at 8:00 a.m.

II. **Pledge of Allegiance**

III. **Other –**

1. **Proposed Lending/Collection Policy and Procedures –** The committee reviewed a redline version of the proposed changes to the policy for *#11 Collection Procedure* and *#15 Specific Valuation Reserve*.

   Ms. Kimball mentioned the addition of language for a calculation each December 31st that will be determined by the CEO and CFO on a case-by-case basis if late fees and default interest will be recorded in the general ledger.

   After discussion, Committee recommendations were as follows:

   #11 Collection Procedure
   - Sentence: The CEO and CFO shall have the discretion and authority to proceed with legal action to collect the debt. **Add:** *and will make a recommendation to the Loan Review Committee.*
   - **Leave in the first sentence that was stricken** (Any collection and/or delinquency correspondence will be sent to the borrower and all guarantors).
   - **Keep a delinquency schedule** (15 days, 30 days, etc.).

   #15 Specific Valuation Reserve
   - **Rename:** *General Risk Rating*
   - **Keep** the risk rating language that was stricken.
   - **Add the following sentence at the end of #15:** *In accordance with Current Expected Credit Losses (CECL), refer to the Allowance for Credit Losses Policy.*

2. **Proposed Allowance for Credit Losses Policy –** The committee reviewed the proposed policy. Ms. Kimball said she created the policy (as a standalone policy outside of the lending/collection policy) as a result of the 2025 audit management letter item relating to CECL and noted that the auditors approved it. She said the calculation will be done at year end and given to the auditors as part of the audit.

   After discussion, Committee recommendations were as follows:

   #6. Documentation and Financial Reporting
   - **Add (at the end of the section):** *In accordance with collection, refer to the Lending/Collection Policy and Procedures.*

   #7. Policy Review and Administration
   - **Add:** ***The CEO and*** to the beginning of the sentence.

   A motion was made by Mr. Condino to instruct staff to make the recommended revisions to the policies, distribute them to the committee members for review, and send them to the governance committee for consideration, seconded by Mr. Capone. All in favor.

IV. Adjournment: With no further business before the committee, Mr. Condino made a motion to adjourn the meeting, seconded by Mr. Capone. The meeting adjourned at 8:44 a.m.

Respectfully submitted,
Peggy Sampson