



**Catawba Regional Development Corporation
Annual Meeting Agenda**

February 22, 2024

4:00 p.m.

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|-------|-------------------------------------------------------------------------------------------------------------------|------------|
| I. | Call to Order / Invocation | Mr. Neese |
| II. | Consideration of Minutes from the March 9, 2023, Annual Meeting (<i>Attachment</i>) | Mr. Neese |
| III. | Presentation of FY23 CRDC Audit and 12/31/23 CRDC Interim (six months) Operating Statement (<i>Attachments</i>) | Mr. Imler |
| IV. | 2023 Annual Lending Activity and Portfolio Report | Mr. Brock |
| V. | Client Success Story | Dr. Austin |
| VI. | Election of Corporation Officers and Directors | Mr. Neese |
| | A. Nominating Committee Report | Mr. Turner |
| | B. Election of Officers and At-Large Directors | |
| | C. Election of County Caucus Directors | |
| VII. | Other Business | Mr. Neese |
| VIII. | Adjourn to Catawba Regional COG Board Meeting | Mr. Neese |

CRDC Annual Meeting - Agenda Detail

- **Call to Order / Invocation**

The Call to Order will be followed by the Invocation.

- **Consideration of Minutes from the March 9, 2023, Annual Meeting**

The minutes from the March 9, 2023, Annual Development Corporation Meeting (attached) will be considered for adoption.

- **Presentation of FY23 CRDC Audit and 12/31/23 CRDC Interim (six months) Operating Statement**

Mr. Imler will present the audited financial results for FY23 and the six-month (12/31/23) interim operating results for FY24 (attached). Burkett CPAs has issued an unmodified (i.e. “clean”) audit opinion on the Development Corporation’s FY23 Financial Statements.

- **2023 Annual Lending Activity and Portfolio Report**

Mr. Brock will provide CRDC Members with an update regarding approved and closed loans as well as an overview of loan portfolios.

- **Client Success Story**

Dr. Danielle Austin, owner of Danielle Ezell Austin, DMD, PA, will discuss her business and ways in which Catawba Regional has assisted with financing needs.

- **Election of Corporation Officers and Directors**

The Corporation will hold its biennial election of Officers and Directors. Mr. Turner, Chair of the CRDC Nominating Committee, will present a slate of candidates for Officers (President, Vice-President, and Secretary/Treasurer) and the At-Large Directors. Following the Nominating Committee’s report, the Corporation membership may entertain any additional nominations. The Corporation’s membership will then vote on Officers and At-Large Directors. Following the general election, members will caucus by county to appoint individuals to fill the four county-appointed CRDC Board positions.

- **Other Business**

Other business will be considered as necessary, after which the Annual Meeting of the Catawba Regional Development Corporation will be adjourned, to be immediately followed by the Call to Order of the quarterly meeting of the Catawba Regional Council of Governments Board of Directors.

- **Adjourn to Catawba Regional COG Board Meeting**

CATAWBA REGIONAL DEVELOPMENT CORPORATION
ANNUAL MEMBERSHIP MEETING

Catawba Regional Center
Rock Hill, South Carolina
March 9, 2023

The Annual Meeting of the Catawba Regional Development Corporation was held at 4:00 pm. Thursday March 9, 2023, at the offices of the Catawba Regional Council of Governments in Rock Hill, SC.

The following members were present:

Dwight Neese, President	James Bennett, Vice President	Russell Patrick
Grier Sandifer	David Turner	Janet Graham
Todd Lumpkin		

Others present included:

CRCOG

Robert Winkler, Chair	Charlene McGriff, Vice-Chair	Nettie Archie
Mike Fuesser	David O'Neal	Joe Branham
Derrick Lindsay	Sean Corcoran	Jim Fuller
Bump Roddey	Stacey Moore	Alston DeVenny
P. N. Saksena	Chad Williams	Laura Ullrich
Harold Thompson	Leroy Worthy	

Guests

Mike Shealy, SC Department of Administration
Robin Cooley, SC EDA
Sara Pincelli
Gregory Graham
Ann Sloan

Staff

Randy Imler	Amy Chitwood	Steve Allen
Ed Brock	Candace Barnes	Jessica Sawyers
Tyler Lewis	Grazier Rhea	Erica Stahl
Marty Little		

I. Call to Order/Invocation

The meeting was called to order, and the invocation was given by Dwight Neese.

II. Consideration of Minutes from the March 10, 2022 Annual Meeting

The minutes of the March 10, 2022 annual meeting were approved.

III. Presentation of the 6/30/2022 (FY22) CRDC Audit and 12/31/2022 CRDC Interim (six months) Financial Statements

Amy Chitwood reviewed the Development Corporation's 2022 Financial Statements and stated that the Development Corporation received a favorable, unmodified, and "clean" audit report from the CPA firm of Burkett Burkett & Burkett. Ms. Chitwood noted the \$35M decrease in assets are due to selling the NIP properties in inventory. She explained that some of the last lots being sold are at a loss as was to be expected.

IV. Success Stories and Annual Lending Activity

Ed Brock gave an update on lending activity for the SBA 504, RLF (Legacy and Covid) and IRP programs. He stated that in 2022 a total of 26 loans were approved and 22 loans totaling over \$4MM were closed.

Tyler Lewis gave an overview of the SC Brownfield Cleanup Revolving Loan Fund, stating that one loan in the amount of \$500M for Rock Hill Economic Development closed in 2022. Mr. Lewis also discussed the SC BEST testing program, CRCOG's recent award of a \$1MM subgrant from SC DHEC, and a timeline for upcoming projects.

Randy Imler shared EDA's recent spotlight success story for Bradley's Fishing. Mr. Imler also made mention of several staff members' recent visit to RLF and IRP borrower, Growing Joy.

V. Other Business

Randy Imler thanked the CRDC Board and staff for their dedication and hard work. Mr. Imler mentioned the Legacy RLF program now has \$7.4MM in its defederalized fund balance. The guidelines of the use that these funds are outlined in the policy which has already been approved by the CRDC Board.

There being no further business, the meeting adjourned at 4:30 p.m.

Respectfully Submitted,



Randy Imler
Secretary/Treasurer

CATAWBA REGIONAL DEVELOPMENT CORPORATION
CONSOLIDATED BALANCE SHEET
UNAUDITED
December 31, 2023

ASSETS

	<u>RDC</u>	<u>IRP</u>	<u>NIP</u>	<u>LSCOG</u>	<u>CONSOLIDATED</u>
Current Assets					
Cash - Checking	\$ 256,415	\$ 521,351	\$ 60,918	\$ 40,682	\$ 879,366
Cash - Savings	96,925	-	450,000	391,577	938,502
Cash in Escrow - Maintenance	30,200				30,200
Prepaid Expenses	5,980				5,980
Accounts Receivable	350				350
Neighborhood Improvement Inventory			78,000		78,000
Total Current Assets	389,870	521,351	588,918	432,259	1,932,398
Borrowers Funds					
Notes/Loans Receivable	453,705	163,462		667,342	1,284,509
Total Borrowers Funds	453,705	163,462		667,342	1,284,509
Fixed Assets					
Building	805,500				805,500
Land	42,500				42,500
Landscaping	6,725				6,725
Leasehold Improvements	35,427				35,427
Less: Accum. Depreciation	(631,401)				(631,401)
Total Fixed Assets	258,751				258,751
TOTAL ASSETS	\$ 1,102,326	\$ 684,813	\$ 588,918	\$ 1,099,601	\$ 3,475,658

LIABILITIES

	<u>RDC</u>	<u>IRP</u>	<u>NIP</u>	<u>LSCOG</u>	<u>CONSOLIDATED</u>
Current Liabilities					
Acc. Int. Payable Loans		\$ 2,244			\$ 2,244
Security Option - Rental	10,000				10,000
Due to Other Funds	28,375	5,494		4,111	37,980
Unearned Commitment Fees	2,500				2,500
Total Current Liabilities	40,875	7,738	-	4,111	52,724
Long-Term Liabilities					
Loans Payable - Rural Dev.		426,877			426,877
Loan Loss Reserve	25,000	40,505			65,505
Total Long-Term Liabilities	25,000	467,382			492,382
TOTAL LIABILITIES	65,875	475,120	-	4,111	545,106

NET POSITION

Net Investments in Capital Assets	258,751				258,751
Restricted by Board				1,058,347	1,058,347
Unrestricted	561,994	203,374	596,138	27,764	1,389,270
Current revenues over expenses	215,706	6,319	(7,220)	9,379	224,184
Total Net Position	1,036,451	209,693	588,918	1,095,490	2,930,552
TOTAL LIABILITIES & NET POSITION	\$ 1,102,326	\$ 684,813	\$ 588,918	\$ 1,099,601	\$ 3,475,658

CATAWBA REGIONAL DEVELOPMENT CORPORATION
CONSOLIDATED INCOME AND EXPENSE STATEMENT
UNAUDITED
December 31, 2023

	<u>RDC</u>	<u>IRP</u>	<u>NIP</u>	<u>LSCOG</u>	<u>CONSOLIDATED</u>
REVENUE					
Commitment Fees	\$ 2,500				2,500
Monthly Processing Fees	22,735				22,735
Interest Income on Loans	13,412	9,092		10,761	33,265
Interest Earnings	717	4,964		3,171	8,852
Lease Revenue	1,952				1,952
Rental Income	48,216				48,216
212 Properties	4,453				4,453
Proceeds from Sale of Property	209,918		4,000		213,918
Transfer from Affiliate				250	250
Recoup on Bad Debt	958				
Total Revenue	<u>304,861</u>	<u>14,056</u>	<u>4,000</u>	<u>14,182</u>	<u>336,141</u>
OPERATING EXPENSES					
Personnel	30,570	5,317		2,969	38,856
Supplies	100				100
Miscellaneous	357				357
Insurance	6,864				6,864
Professional Services	11,315	16	730	260	12,321
Interest on Loans	287				287
Rent	5,600				5,600
Travel	43				43
Memberships, Dues, Publications	1,451	484		484	2,419
Administrative/Filing Fees	35	20			55
Depreciation	11,586				11,586
Utilities	2,641				2,641
Grounds Maintenance	2,910				2,910
Other Building Expenses	4,433				4,433
Lot Maintenance Expense			3,490		3,490
Indirect Operating Expenses	10,964	1,900		1,091	13,955
Lot Inventory Reduction (Cost)			7,000		7,000
	<u>89,156</u>	<u>7,737</u>	<u>11,220</u>	<u>4,804</u>	<u>112,917</u>
Net Operating Income (Loss)	<u>\$ 215,706</u>	<u>\$ 6,319</u>	<u>\$ (7,220)</u>	<u>\$ 9,379</u>	<u>\$ 224,184</u>