

**MINUTES OF THE MEETING HELD NOVEMBER 29, 2010**  
**THE MEMBERS OF THE BOARD OF DIRECTORS OF THE**  
**WARREN COUNTY LOCAL DEVELOPMENT CORPORATION**

A meeting of the Members of the Board of Directors of the above-captioned Corporation was held on November 29, 2010, at 9:30 a.m., in the Board Room.

The meeting was called to order by Chairman Stec at 9:30 a.m..

The following Directors were present:

Harold G. Taylor	Daniel G. Stec
Ronald F. Conover	Peter V. McDevitt
Franklyn J. McCoy, Jr.	Eugene J. Merlino

The following Director was absent:

Daniel D. Belden

Others present:

Leonard Fosbrook, Treasurer  
Patricia C. Nenninger, Assistant Warren County Attorney  
Shelly Van Nostrand, Recording Secretary  
Patricia Tatich, Director of Warren County Planning & Community Development  
Michael Borgos, President  
Supervisor William Loeb  
Supervisor Evelyn Wood  
Supervisor Frank E. Thomas  
Supervisor David Strainer

Chairman Stec called the meeting to Order. Chairman Stec opened with approval of the October 25, 2010 Board minutes. Director Conover made a motion to accept the October 25, 2010 Board minutes, seconded by Director McCoy. Motion carried unanimously.

Chairman Stec continued with the agenda, approval of the Treasurer's report and September, 2010 financials. Mr. Fosbrook advised that he did have a couple of questions but with Ms. White not being at the meeting, that the Treasurer's report and September, 2010 financials seem to be in order. Director Taylor made a motion to accept the Treasurer's report and September, 2010 financials, seconded by Director McCoy. Motion carried unanimously.

Chairman Stec continued with the agenda, update on status of Stonecast. President Borgos advised that the sale of the property was on hold again due to another bankruptcy stay issue that has arisen that had prevented the setting of a new sale date at this time. President Borgos continued that he expected a new date to be set early next year and that the Corporation would have an opportunity to discuss the upset price prior to the sale.

Chairman Stec continued with the agenda, 2011 LDC Budget and 2011 Warren County Contribution request. President Borgos advised that the 2011 budget for the Local Development Corporation needed to be adopted so that it could be posted on the website to comply with PAAA. President Borgos continued with reviewing the proposed 2011 budget with the Board. Director McDevitt questioned whether or not the \$7,000 bad debt was typical. President Borgos advised that he is also questioning that figure but needed to speak with Ms. White for clarification. A lengthy discussion ensued with regard to the budget line for funding of the LDC administrative services provided by Ms. White, who is a salaried Warren County employee, and the portion of that salary contributed by Warren County Planning & Community Development Department. The Directors further discussed the budget line contribution of \$10,000 by Warren County to the LDC, the need for recognition of the LDC as a separate corporate entity and appropriate contractual agreements between the County and the LDC. Mr. Fosbrook stated that the budget really needed to be redone since there was no indication of the dates for the “year to date” column and the question regarding Ms. White’s salary. Mr. Fosbrook expressed his concerns and suggested that the budget process next year be addressed by all appropriate officers and staff earlier in the process. Director Merlino concurred with Mr. Fosbrook that the budget needed to be redone. It was the consensus of the Board that a revised budget be presented for consideration at the next meeting.

Chairman Stec continued with the agenda, 2009 Tax Return. President Borgos advised that since Ms. White was not at the meeting, he suggested that this matter be discussed at the next meeting. Discussion ensued at the cost of the preparation of the tax return and why that cost was so high. President Borgos advised that the Corporation did “shop around” for the lowest cost. It was the consensus of the Board to adjourn this matter to the next meeting of the Corporation.

Chairman Stec continued with the agenda, Loan Review Committee Status Report. Again, President Borgos requested that this item be put on the agenda for the next meeting of the Corporation due to Ms. White not being present. President Borgos did advise that he was aware of possibly three new loans that were under the \$100,000 threshold that would be addressed at the next Loan Review Committee meeting to be held next week.

Chairman Stec continued with the agenda, Discussion of Director’s PAAA Requirements. Ms. Nenner discussed the new requirements for PAAA, for which handouts were provided in the agenda packet. Ms. Nenner continued that she would cross out the language regarding that the Directors had read the mission statement for the Authority and e-mail the forms to the Director for review, execution and return to the Warren County Attorney’s office. President Borgos suggested that the Corporation send a letter to the Assembly and Senate urging them to exempt Authorities that have less than a \$500,000 annual budget. Chairman Stec advised that all Board members needed to have training per the PAAA requirements. Ms. Nenner suggested that this wait until the next meeting and new Directors had been elected.

Chairman Stec inquired if there was any further business. There being no further business, Director McCoy moved to adjourn the meeting, seconded by Director Taylor. Motion carried unanimously.

Meeting ended at 10:25 a.m.

Dated: November 30, 2010

Harold G. Taylor, Secretary