

MINUTES OF MEETING HELD JULY 1, 2015

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 Warren County Local Development Corporation (LDC) was held on July 1, 2015 at 11:00 a.m. in the Committee Room at the Warren County Municipal Center, pursuant to the Notice of Meeting emailed June 22, 2015.

The meeting was called to order by Harold G. Taylor, Chairman of the Warren County Local Development Corporation, at 11:04 a.m.

The following Directors were present:

Harold Taylor	Peter McDevitt
Eugene Merlino	Frederick Monroe
Evelyn Wood	

The following Directors were absent:

Matthew Simpson
Dennis Dickinson

Others Present:

Ed Bartholomew, CEO, Warren County Local Development Corporation
Jennifer Switzer, CFO, Warren County Local Development Corporation
Rachel Seeber, Warren County Supervisor
David Strainer, Town of Queensbury Resident
Kristy Miller, Confidential Secretary to the County Administrator

Chairman Taylor called the meeting to order. He asked for a motion to approve the minutes of the June 3, 2015 meeting. Motion made by Director McDevitt and seconded by Director Wood. Motion carried unanimously.

Chairman Taylor continued with the agenda regarding the review and approval of the May 2015 Financial Statements. Ms. Switzer directs attention to the May 31, 2015 balance sheet and explains that there is currently nothing out of the ordinary and the accounts receivable and accounts payable are the contracts between Warren County LDC and Warren County as well as the Warren County Economic Development Corporation (“EDC”) and Warren County LDC, which are generally paid after the first of the following month. She states that the profit and loss budget versus actual for May 2015 is right on target for all revenues and expenses as well as interest collected to date being ahead of schedule due to newly created loans in 2015. Ms. Switzer reiterates that everything is right on schedule with no material differences between

actual and budget. She continues to explain that the profit and loss from January to May is right on target year to date with the budget.

Chairman Taylor asked for a motion to approve the May 2015 Financial Statements. Motion was made by Director Wood, and seconded by Director Merlino. The following motion was unanimously carried:

RESOLVED, that the Warren County Local Development Corporation (“LDC”) hereby approves the May 2015 Financial Statements.

Chairman Taylor continued with the agenda regarding the loan portfolio review and asks if there is any reason to go into Executive Session. Mr. Bartholomew states that there is currently no additional loan updates and that the individuals with loans due in 2015 have been notified that final balloon payments will be due and payable during the year of 2015. He further advises that it would be expected at the next board meeting in August to discuss one or two new loans with the necessary information for those new loans being provided in advance.

As there was no further business to come before the LDC Board, motion was made by Director Wood to adjourn the meeting, seconded by Director Merlino, and carried unanimously.

Chairman Taylor adjourned the meeting at 11:08 a.m.

Dated: _____, 2015

Peter McDevitt, Secretary