

## MINUTES OF MEETING HELD JULY 20, 2016

### 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 20, 2016 at 12:15 a.m. in the Committee Room at the Warren County Municipal Center, pursuant to the Notice of Meeting emailed July 15, 2016.

The meeting was called to order by Peter McDevitt, Chairman of the Warren County Local Development Corporation at 12:28 p.m.

The following Directors were present:

Peter McDevitt	Eugene Merlino
Matthew Simpson	Frank Thomas
Craig Leggett	

The following Directors were absent:

Others Present:

Ed Bartholomew, CEO, Warren County Local Development Corporation  
Jennifer Switzer, CFO, Warren County Local Development Corporation  
Mary Elizabeth Kissane, Warren County Assistant Attorney  
Kristy Miller, Confidential Secretary to the County Administrator

---

Chairman McDevitt called the meeting to order. He asked for a motion to approve the minutes of the June 27, 2016 Regular Board meeting. Motion made by Director Merlino and seconded by Director Leggett. Motion carried unanimously.

Chairman McDevitt continued with the agenda regarding the review and approval of the June 2016 Financial Statements. Ms. Switzer explains that the June 2016 Financial Statements show a great cash position with about \$581,000 available to lend. She continues with the June 2016 Profit & Loss Budget v. Actual and explains that the item listed as "Loan Proceeds" is typically not shown on this worksheet; however, to get new loans into QuickBooks this is a mechanism that needs to be used. She states that the \$50,000 is for Queensbury Seamless Gutters which was anticipated to close in June, but did not take place until July. Therefore, in July this item will be removed from Expense and will become a Loan Receivable. Ms. Switzer moves on to the January through June 2016 Profit & Loss Budget vs. Actual and states nothing out of the ordinary with loan interest continuing to remain above budget due to the loans that have closed to date. She apprises that she is in the process of preparing a draft budget and that an Audit & Finance Committee Meeting will need to be scheduled within the next couple of months in order to file with the ABO (Authority Budget Office) by November 1, 2016.

Chairman McDevitt asked for a motion to approve the June 2016 Financial Statements. Motion was made by Director Simpson and seconded by Director Merlino. The following motion was unanimously carried:

RESOLVED, that the Warren County Local Development Corporation (“LDC”) hereby approves the Financial Report for June 2016.

Chairman McDevitt continued with the agenda regarding the review of the Loan Portfolio and Mr. Bartholomew requests an executive session to discuss a particular unnamed loan applicant and credit history. Motion made by Director Simpson and seconded by Director Merlino. The motion carries unanimously.

Executive session was declared from 12:31 p.m. to 12:42 p.m.

Committee reconvened and Chairman McDevitt stated no action was taken in Executive Session.

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

Chairman McDevitt adjourned the meeting at 12:43 p.m.

Dated: August \_\_\_\_, 2016

---

Frank Thomas, Secretary