

MINUTES OF MEETING HELD AUGUST 29, 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 August 29, 2016 at 12:00 p.m. in the Committee Room at the Warren County Municipal Center, pursuant to the Notice of Meeting emailed August 24, 2016.

The meeting was called to order by Peter McDevitt, Chairman of the Warren County Local Development Corporation at 12:05 p.m.

The following Directors were present:

Peter McDevitt
Matthew Simpson
Frank Thomas

The following Directors were absent:

Others Present:

Ed Bartholomew, CEO, Warren County Local Development Corporation
Jennifer Switzer, CFO, Warren County Local Development Corporation
Matt MacDonald, Warren County Supervisor
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 July 20, 2016 Regular Board meeting. Motion made by Director Simpson and seconded by Director Thomas. Motion carried unanimously.

Chairman McDevitt continued with the agenda regarding the review and approval of the July 2016 Financial Statements. Ms. Switzer explains that the balance sheet shows approximately \$582,000 to loan with nothing out of the ordinary. She continues with the July 2016 Profit & Loss Budget vs. Actual and explains that there is a \$50,000 expense showing in loan proceeds that was for a recording mechanism needed for a particular loan as well as the expenses listed under "Legal" being related to Reliable Racing. She states that the January through July 2016 Profit & Loss Budget vs. Actual shows nothing out of the ordinary except for the loan interest being above what was originally budgeted for due to additional loans closing this year as well as the end of last year that were not anticipated. She reiterates that the expenses listed under "Legal" are for the fees associated with Reliable Racing with nothing else out of the ordinary.

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

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

Chairman McDevitt continued with the agenda regarding the review of the Loan Portfolio and Mr. Bartholomew requests an executive session to discuss a pending legal matter. Motion made by Director Thomas and seconded by Director Simpson. The motion carries unanimously.

Executive session was declared from 12:08 p.m. to 12:13 p.m.

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

Ms. Switzer requests approval of the Resolution Authorizing Enforcement of a Personal Guaranty Securing a Loan. Motion was made by Director Thomas and seconded by Director Simpson. The following motion was unanimously carried:

RESOLVED, that the Warren County Local Development Corporation (“LDC”) hereby approves the Resolution Authorizing Enforcement of a Personal Guaranty Securing a Loan made to Reliable Racing Supply Inc.

Mr. Bartholomew states that a public hearing will be conducted for the final step in obtaining a new loan portfolio through Empire State Development Corporation, which is a \$250,000 Grant to ESD (Empire State Development) of Warren County that will be coupled with \$250,000 from area banks to make another loan portfolio of \$500,000 available for Warren County. He explains that the loan portfolio will be partnered with the Lake Champlain Regional Planning making portions of the funds available to Essex and Hamilton Counties as well as Warren County. He continues to explain that the smaller businesses in the Adirondacks will be the main focus as well as downtown Glens Falls. He states that in order to get the word out to these smaller businesses, diligent efforts will be made to advertise with newspapers, giving updated information to Town Supervisors and attending Town Board Meetings.

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

Chairman McDevitt adjourned the meeting at 12:16 p.m.

Dated: September ____, 2016

Frank Thomas, Secretary