

## MINUTES OF MEETING HELD SEPTEMBER 22, 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 September 22, 2016 at 9:00 a.m. in the Committee Room at the Warren County Municipal Center, pursuant to the Notice of Meeting emailed September 19, 2016.

The meeting was called to order by Peter McDevitt, Chairman of the Warren County Local Development Corporation at 9:00 a.m.

The following Directors were present:

Peter McDevitt	Craig Leggett
Matthew Simpson	
Frank Thomas	

The following Directors were absent:

Eugene Merlino

Others Present:

Ed Bartholomew, CEO, Warren County Local Development Corporation  
Jennifer Switzer, CFO, Warren County Local Development Corporation  
Kevin B. Geraghty, Chairman, Warren County Board of Supervisors  
Dennis Dickinson, Warren County Supervisor  
Edna Frasier, Warren County Supervisor  
Claudia Braymer, Warren County Supervisor  
James Brock, Warren County Supervisor  
Matt MacDonald, Warren County Supervisor  
John Strough, Warren County Supervisor  
Douglas Beaty, Warren County Supervisor  
Matthew Sokol, Warren County Supervisor  
Ronald Montesi, Warren County Supervisor  
Mary E. Kissane, Warren County Assistant Attorney  
Wayne LaMothe, Warren County Planner  
Kristy Miller, Confidential Secretary to the County Administrator

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Chairman McDevitt called the meeting to order. He asked for a motion to approve the minutes of the August 29, 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 August 2016 Financial Statements. Ms. Switzer explains the financial position of the balance sheet which shows a great cash position with approximately \$596,000 available to lend. She continues with the August 2016 Profit & Loss Budget vs. Actual and states nothing out of the

ordinary except for the legal fees of \$2,900 which is in relation to the legal counsel retained for the bankruptcy proceeding of an existing loan. Ms. Switzer then directs attention to the January through August 2016 Profit & Loss Budget vs. Actual and states that the financials are right on target with the loan interest being over budget due to the number of additional loans that have closed. She explains that the legal expenses are over budget due to the need to retain outside counsel for an existing loan that has filed bankruptcy. Ms. Switzer advises that an Audit & Finance Committee Meeting would be scheduled prior to the next Board Meeting in order to review and file the budget on a timely basis in order to be in compliance with ABO (Authority Budget Office) guidelines.

Chairman McDevitt asked for a motion to approve the August 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 August 2016.

Mr. Bartholomew advises that the public hearing for the grant from Empire State Development was conducted and the half million dollars will be available in the late Fall. He explains that it is the intention to create a public relations campaign in the North County with the main target being the smaller industries. He continues to explain that \$250,000 was awarded to the EDC (Economic Development Corporation) from the grant along with an additional \$250,000 being contributed and invested from area banks. Mr. Bartholomew states that the new loan portfolio will focus on Warren County with funds also being available to Essex and Washington Counties. The loans will be focused on small businesses that need assistance with new computer upgrades, computer software, programming, and additional inventory.

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. Motion made by Director Simpson and seconded by Director Thomas. The motion carries unanimously.

Executive session was declared from 9:05 a.m. to 9:16 a.m.

Supervisor Frasier entered the meeting at 9:12 a.m.

Chairman Geraghty entered the meeting at 9:14 a.m.

Mary E. Kissane entered the meeting at 9:15 a.m.

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

Ms. Switzer provides a reminder that the Fall 2016 session of the microenterprises assistance program in conjunction with Washington County LDC held at SUNY Adirondack will start on October 4, 2016 and if anyone is interested in attending the program would need to contact SUNY Adirondack continuing education to sign up for the 10 week program.

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

Chairman McDevitt adjourned the meeting at 9:16 a.m.

Dated: October \_\_\_\_, 2016

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Frank Thomas, Secretary