

MINUTES OF MEETING HELD OCTOBER 31, 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 October 31, 2016 immediately following the Audit & Finance Committee Meeting in the Committee Room at the Warren County Municipal Center, pursuant to the Notice of Meeting emailed October 20, 2016.

The meeting was called to order by Peter McDevitt, Chairman of the Warren County Local Development Corporation at 9:26 a.m.

The following Directors were present:

Peter McDevitt	Eugene Merlino
Matthew Simpson	Craig Leggett
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
Kevin B. Geraghty, Chairman, Warren County Board of Supervisors
Dennis Dickinson, Warren County Supervisor
Evelyn Wood, Warren County Supervisor
John Strough, Warren County Supervisor
Matthew Sokol, Warren County Supervisor
Ronald Montesi, Warren County Supervisor
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 September 22, 2016 Regular Board meeting. Motion made by Director Leggett and seconded by Director Simpson. Motion carried unanimously.

Chairman McDevitt continued with the agenda regarding the review and approval of the September 2016 Financial Statements. Ms. Switzer explains the September 2016 Financial Statements as being in good cash position with approximately \$600,000 to loan. She continues to explain that another advertisement was placed in the women's addition of *The Chronicle* to continue to market the program. She states that the September 2016 Profit & Loss Budget vs. Actual shows nothing out of the ordinary and brings attention to the \$2,275 in the Housing expense. She explains that this expense is typically not budgeted for and is used by the Planning Department for housing projects that come through the various County programs. She reiterates that the \$2,275 was used for a couple of housing projects assisted in September. Ms. Switzer continues with the January through September 2016 Profit & Loss Budget vs. Actual and indicates no material discrepancies with the loan interest being \$6,200 over budget due to the

various loans in the Loan Portfolio and the interest rates on those existing loans. She explains that the Bad Debt expense is related to a loan that was written off and the Legal expense being related to a current loan going through bankruptcy.

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

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

Chairman McDevitt continued with the agenda regarding the Review and Approval of Recommendation for Approval of 2017 Budget and 2017-2020 Budget & Financial Plan. Ms. Switzer states that the Audit & Finance Committee members recommended approval of the 2017 Budget and the 2017-2020 Budget & Financial Plan and approval from the full board would be required for filing with the Authorities Budget Office.

Chairman McDevitt asked for a motion to approve the 2017 Budget and the 2017 Budget & Financial Plan. Motion was made by Director Simpson and seconded by Director Thomas. The following motion was unanimously carried:

RESOLVED, that the Warren County Local Development Corporation (“LDC”) hereby approves the 2017 Budget and the 2017 Budget & Financial Plan.

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 Merlino. The motion carries unanimously.

Executive session was declared from 9:30 a.m. to 9:42 a.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 Thomas, and carried unanimously.

Chairman McDevitt adjourned the meeting at 9:42 a.m.

Dated: November ____, 2016

Frank Thomas, Secretary