

MINUTES OF MEETING HELD JUNE 26, 2017

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 June 26, 2017 at 9:00 a.m. in the Committee Room at the Warren County Municipal Center, pursuant to the Notice of Meeting emailed June 20, 2017.

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	Matt Simpson
Frank Thomas	
Craig Leggett	

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
Ronald F. Conover, Chairman, Warren County Board of Supervisors
Kevin B. Geraghty, Warren County Supervisor
John Strough, Warren County Supervisor
Matthew Sokol, Warren County Supervisor
Ronald Montesi, Warren County Supervisor
Douglas Beaty, Warren County Supervisor
Matt MacDonald, Warren County Supervisor
Brian Reichenbach, County 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 May 22, 2017 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 May 2017 Financial Statements. Ms. Switzer advises of approximately \$719,000 to lend and then continues to discuss the Profit & Loss Budget vs. Actual for May 2017. She explains that the expenditure and revenue received is from the contract between Warren County and Warren County LDC and the contract between Warren County LDC and Warren County EDC (Economic Development Corporation) as well as some expense being incurred for the audit and tax filing of \$6,000, which is within the budget. She continues to explain the January through

May 2017 Profit & Loss Budget vs. Actual and indicates nothing out of the ordinary with no material differences between actual and budgeted.

Director Leggett questions the marketing expense and Ms. Switzer advises that the expense is related to an agreement with TV 8, which entailed a payoff of a portion of their loan if airtime was provided to the LDC.

Chairman McDevitt asked for a motion to approve the May 2017 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 May 2017.

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

Executive session was declared from 9:03 a.m. to 9:18 a.m.

Chairman Conover entered the meeting at 9:06 a.m.

Supervisor Strough entered the meeting at 9:18 a.m.

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

Ms. Switzer advises that the spring session of the microenterprises assistance program with Washington County and SUNY Adirondack has been completed with 25 participants with the next session beginning in the fall, which currently consists of a waiting list. She indicates that the program has been a great success.

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

Chairman McDevitt adjourned the meeting at 9:19 a.m.

Dated: July ____, 2017

Frank Thomas, Secretary