

MINUTES OF MEETING HELD AUGUST 23, 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 August 23, 2017 at 9:45 a.m. in the Committee Room at the Warren County Municipal Center, pursuant to the Notice of Meeting emailed August 16, 2017.

The meeting was called to order by Peter McDevitt, Chairman of the Warren County Local Development Corporation at 9:48 a.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
James Brock, Warren County Supervisor
Matt MacDonald, Warren County Supervisor
Matthew Sokol, Warren County Supervisor
Douglas Beaty, Warren County Supervisor
Benjamin Botelho, Warren County Assistant Attorney
Kristy Miller, Confidential Secretary to the County Administrator
Don Lehman, *The Post Star*

Chairman McDevitt called the meeting to order. He asked for a motion to approve the minutes of the July 31, 2017 Regular Board meeting. Motion made by Director Simpson and seconded by Director Leggett. Motion carried unanimously.

Chairman McDevitt continued with the agenda regarding the review and approval of the July 2017 Financial Statements. Ms. Switzer directs attention to the July 31, 2017 Balance Sheet and indicates approximately \$855,000 available to lend. She further explains that the funds showing in Accounts Receivable being for the contract between EDC (Economic Development Corporation) and Warren County and the funds showing in Accounts Payable being for the contract between Warren County and Warren County LDC. Ms. Switzer continues to explain the July 2017 Profit & Loss Budget vs. Actual and advises of nothing out of the ordinary other than the contracts previously mentioned as well as the additional loan interest received in the month of July. She continues to move on to the January through July 2017 Profit & Loss Budget vs. Actual and brings attention to Miscellaneous Income which was revenue generated from the spring MAP class (Microenterprises Assistance Program). She continues to explain the Legal Expense being associated with the Reliable Racing bankruptcy as well as the Marketing Expense

being recognized in association with Unreal Realty a/k/a TV8 for airtime provided in-lieu of paying off the loan balance.

Chairman McDevitt asked for a motion to approve the July 2017 Financial Statements. 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 Financial Report for July 2017.

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

Executive session was declared from 9:51 a.m. to 10:02 a.m.

Supervisor Beaty entered the meeting at 9:51 a.m.

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

Ms. Switzer advises that the Microenterprises Assistance Program collaborated with Washington County and SUNY Adirondack will begin in September and anyone interested in the program can register on the Continuing Education portion of the SUNY Adirondack website.

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 Merlino, and carried unanimously.

Chairman McDevitt adjourned the meeting at 10:04 a.m.

Dated: August ____, 2017

Frank Thomas, Secretary