

**MINUTES OF MEETING HELD JANUARY 22, 2018**

**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 January 22, 2018 at 9:00 a.m. in the Committee Room at the Warren County Municipal Center, pursuant to the Notice of Meeting emailed January 17, 2018.

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	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  
John Strough, Warren County Supervisor  
Claudia Braymer, Warren County Supervisor  
William Loeb, Warren County Supervisor  
Douglas Beaty, Warren County Supervisor  
Brad Magowan, Warren County Supervisor  
Kevin B. Geraghty, Warren County Acting Administrator  
Mary Elizabeth Kissane, Warren County Attorney  
Kristy Miller, Confidential Secretary to the County Administrator  
Wayne LaMothe, Warren County Planner  
John Wheatley, Vice President of Economic Development Corporation  
Don Lehman, *The Post Star*

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Chairman McDevitt called the meeting to order. He asked for a motion to approve the minutes of the November 20, 2017 Regular Board meeting and the minutes of the December 5, 2017 Regular Board meeting. Motion made by Director Leggett and seconded by Director Merlino. Motion carried unanimously.

Chairman McDevitt continued with the agenda regarding the review and approval of the November and December Financial Statements. Ms. Switzer begins with the Balance Sheet for the month of November and points out that the amounts showing for Accounts Payable and

Accounts Receivable are due to the contract between Warren County and Warren County LDC and the contract between Warren County LDC and EDC (Economic Development Corporation). She advises of approximately \$900,000 in cash to loan at the end of November and directs attention to the Housing Expense in the amount of \$12,544, which is due to the costs associated with improvements through the housing program handled by the Planning Department. Ms. Switzer continues with the January through November Profit & Loss Budget vs. Actual and advises that the Miscellaneous Revenue is related to the review generated through the spring 2017 MAP (Microenterprises Assistance Program) class, the Housing Expense previously mentioned being related to the housing program, the Legal Expense being associated with the Reliable Racing bankruptcy, and the Marketing Expense is recognized in association with Unreal Realty (TV 8) for airtime provided in-lieu of an outstanding loan balance.

Ms. Switzer continues to the December financials and begins with the Balance Sheet indicating approximately \$730,848 available to loan due to the processing of two loans in the month of December. She reiterates that the Accounts Receivable and Accounts Payable are related to the contracts previously mentioned in the November financials. She moves on to the Profit and Loss Budget vs. Actual for the month of December and brings attention to the loan fees which are associated with the closing and application fees required for the processing of the two loans that closed in the month of December. Ms. Switzer continues with the Profit & Loss Budget vs. Actual for January through December 2017 and explains that the Miscellaneous Income is related to the revenue generated from the 2017 MAP (Microenterprises Assistance Program) classes. She indicates that the December 2017 year to date financials are unaudited at this point and the process for the audit will begin around the first week of February.

Mr. Bartholomew advises that the New Way Lunch loan has not closed as of yet due to the loan approval required by the Lake Champlain Lake George Regional Planning Board, which was approved at the December Board Meeting with the loan documents being in the process of being completed.

Director Leggett defers to Ms. Switzer regarding the loan fees coming in under budget for the 2017 year to date income. Ms. Switzer advises that the loans fees are projected based on the number of loans anticipated being closed during the course of the year.

Chairman McDevitt asked for a motion to approve the November and December 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 Statements for November 2017 and December 2017.

Chairman McDevitt continued with the agenda regarding the review of the Loan Portfolio and Mr. Bartholomew advises that no executive session is required.

Chairman McDevitt advises that items 3 and 4 of the agenda have been pulled. Ms. Switzer advises that the contract for the tax services have not been received as of yet and that only one of the two contracts for 2018 have been received.

Chairman McDevitt defers to the Mr. Bartholomew regarding how the process is going with Nettle Farms. Mr. Bartholomew advises that the LDC is currently working with National Grid in an attempt to obtain an estimate for the cost of installing three phase power to the facility. He indicates that National Grid has been out to assess the project and currently awaiting a final estimate as well as any possible grant funds available from National Grid to assist with the project.

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 Leggett, and carried unanimously.

Chairman McDevitt adjourned the meeting at 9:10 a.m.

Dated: February \_\_\_\_, 2018

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Frank Thomas, Secretary