

MINUTES OF MEETING HELD SEPTEMBER 28, 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 September 28, 2018 at 9:00 a.m. in the Committee Room at the Warren County Municipal Center.

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 Frank Thomas
Craig Leggett
Matthew Simpson

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
Andrea Hogan, Warren County Supervisor
Claudia Braymer, Warren County Supervisor
Douglas Beaty, Warren County Supervisor
Michael Wild, Warren County Supervisor
Matthew Sokol, Warren County Supervisor
Brad Magowan, Warren County Supervisor
Ryan R. Moore, Warren County Administrator
Amy Lavine, Warren County First Assistant Attorney
Robert Henke, Chairman, Washington County Board of Supervisors
Tammie DeLorenzo, Assistant to the County Administrator
Kristy Miller, Confidential Secretary to the County Administrator
Wayne LaMothe, Warren County Planner
Thom Randall, *The Sun Community News & Printing*
Don Lehman, *The Post Star*
Travis Whitehead, Warren County Resident

Chairman McDevitt called the meeting to order. He asked for a motion to approve the minutes of the August 20, 2018 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 August 2018 Financial Statements. Ms. Switzer brings attention to the Statement of Financial Position and advises that there is approximately \$768,000 in cash to lend. She explains that the \$16,666.64 in Accounts Receivable is related to the contract between the LDC and Warren County and the \$4,166.66 in Accounts Payable is related to the contract between the LDC and EDC (Economic Development Corporation). Ms. Switzer continues with the Statement of Activities Budget vs. Actual and advises of nothing out of the ordinary with revenue and income. She then moves on to the Statement of Activities Budget vs. Actual for January through August 2018 and points out the Miscellaneous Income which is related to the income from the spring session of MAP (Microenterprises Assistance Program) along with an account closure and advises that the fall session for this program started Tuesday, September 25, 2018. She apprises that the budget is on target with no real material differences between budget and actual with additional loan interest being collected due to the loans that closed in the beginning of the year.

Chairman McDevitt asked for a motion to approve the August 2018 Financial Statements. Motion was made by Director Leggett 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 August 2018.

Chairman McDevitt continued with the agenda regarding the review of the 2019 Budget process. Ms. Switzer explains that she will not be discussing the actual budget, but that she does have a copy of the draft budget that will be presented to the Audit & Finance Committee at the October Board meeting and then the LDC will look for recommendation from the full Board. She advises that the LDC will not be requesting funding from Warren County and that the LDC will be utilizing accrued interest from interest payments in order to offset the operating expenses for 2019. She indicates that she has spoken with Ryan Moore, Warren County Administrator, about a contract with a dollar value exchanged. Ms. Switzer explains that the LDC is looking at a \$77,500 budget which is figured out by reviewing the loan portfolio, figuring out what the loan interest will be and determining what marketing will be done for the loan fund during the year. She indicates that budget is pretty straight forward with no real overhead and reiterates that the most important item she wanted to point out was the \$50,000 that the County will not have to spend on administration costs for the LDC.

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

Privilege of the floor was extended to Mr. Whitehead, Warren County resident, who points out that he checked online and there were no numbers attached to the agenda as well as no

handouts today. He states that he was told that this would be done at the last Board meeting and wishes that it would be followed through.

Executive session was declared from 9:09 a.m. to 9:17 a.m.

Supervisor Hogan entered the meeting at 9:10 a.m.

Supervisor Sokol entered the meeting at 9:10 a.m.

Supervisor Magowan entered the meeting at 9:14 a.m.

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

Ms. Switzer requests to respond to the comments made earlier about the availability of the agenda and meeting materials. She suggests that when the Notice of Meeting goes out that there be a link that will direct you to the LDC website where all meeting materials can be found including the minutes and financials. Mr. Moore advises that he has already asked staff to come up with a solution for this.

Supervisor Beaty explains that anything and everything that can be done to be more transparent and to make it easier for the taxpayers and residents to get information he would fully support. He explains that in today's world transparency is not only the buzzword, but the cornerstone of our democracy and if people can't get the information and if we have ways that would help them get the information that is what it is all about. Mr. Moore explains that he sees no reason why we can't find an appropriate place on the Warren County website to link to what the LDC posts on its website. Ms. Switzer advises that the LDC staff will work with the Warren County staff in making sure that it is as transparent as possible.

Privilege of the floor was extended to Mr. Whitehead, Warren County resident, and he reiterates that his request from the last Board meeting remains the same and that the meeting materials are posted to the website prior to the meetings.

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 Simpson, and carried unanimously.

Chairman McDevitt adjourned the meeting at 9:21 a.m.

Dated: October ____, 2018

Frank Thomas, Secretary