

## MINUTES OF MEETING HELD APRIL 29, 2019

### 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 April 29, 2019 at 9:50 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 10:35 a.m.

The following Directors were present:

Peter McDevitt	Frank Thomas
Matthew Simpson	
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  
Kevin B. Geraghty, Warren County Supervisor  
Andrea Hogan, Warren County Supervisor  
John Strough, Warren County Supervisor  
William Loeb, Warren County Supervisor  
Bennet Driscoll, Warren County Supervisor  
Ryan Moore, Warren County Administrator  
Mary Kissane, Warren County Attorney  
Michael Swan, Warren County Treasurer  
Kristy Miller, Confidential Secretary to the County Administrator  
Travis Whitehead, Queensbury Resident  
Don Lehman, *The Post Star*

---

Chairman McDevitt called the meeting to order. He asked for a motion to approve the minutes of the March 25, 2019 Audit & Finance Committee meeting, the minutes of the March 25, 2019 Sole Member meeting, the minutes of the March 25, 2019 Annual Board meeting, and the minutes of the March 25, 2019 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 March 2019 Financial Statements. Ms. Switzer begins with the March 2019 Balance Sheet and advises of approximately \$819,760 in funds available to lend. She moves on to the Profit & Loss Budget vs. Actual for March 2019 and points out the loan interest being over budget, which is due to a loan payoff as well as loans that were closed at the end of 2018. She continues with the

Profit & Loss Budget vs. Actual January through March 2019 and advises of being on target with the budget other than the above-mentioned loan interest.

Chairman McDevitt asked for a motion to approve the March 2019 Financial Statements. Motion was made by Director Leggett 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 March 2019.

Mr. Bartholomew advises that the LDC has been working with a potential sizeable loan in the North Country and it is still being determined if it will come to the Board for consideration in its current form as well as two other smaller loans, which they should have more information and details on at the next Board meeting.

Chairman McDevitt continued with the agenda regarding the review of the Loan Portfolio and Mr. Bartholomew advises that an executive session would not be necessary at this time.

Director Leggett provides a follow-up from the discussion in the EDC (Economic Development Corporation) meeting and advises of a long-standing business located within Chestertown where the owners currently retired and a new couple came in who purchased the business and then approached the EDC (Economic Development Corporation) and LDC with nothing needing to come of it, but indicates that this is a big role that these two corporations play in to help with these types of business transitions. He explains that since the new owners have taken over, the business has done tremendously well and the Town of Chester continues to thrive. He states that 75-80% of the employment increases are from existing businesses and that is where these transition types of businesses come into play.

Mr. Bartholomew states that he appreciates any contacts and information as many of the inquiries are from the Supervisors where then the EDC (Economic Development Corporation) makes contact with the individuals to see if they can be helpful. He explains that sometimes it is not even a loan request, but individuals trying to get an understanding of issues that may be at the State level. He advises that most of the loans currently with the LDC are representative of small businesses and different types of businesses located within Warren County.

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 Leggett, and carried unanimously.

Chairman McDevitt adjourned the meeting at 10:40 a.m.

Dated: May \_\_\_\_, 2019

---

Frank Thomas, Secretary