

MINUTES OF MEETING HELD NOVEMBER 25, 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 November 25, 2019 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 9:04 a.m.

The following Directors were present:

Peter McDevitt Matthew Simpson
Frank Thomas

The following Directors were absent:

Eugene Merlino
Craig Leggett

Others Present:

Ed Bartholomew, CEO, Warren County Local Development Corporation
Kevin Geraghty, Warren County Supervisor
John A. Diamond, Warren County Supervisor
Douglas Beaty, Warren County Supervisor
John Strough, Warren County Supervisor
Matthew Sokol, Warren County Supervisor
Brad Magowan, Warren County Supervisor
Michael Wild, Warren County Supervisor
Robert Terwilliger, First Assistant County Attorney
Wayne LaMothe, Warren County Planner
John Wheatley, Vice President, Warren County EDC
Kristy Miller, Confidential Secretary to the County Administrator
Evelyn Wood, Thurman Resident
Susan Shepler, Thurman Resident
Don Lehman, *The Post Star*

Chairman McDevitt called the meeting to order. He asked for a motion to approve the minutes of the October 21, 2019 Regular Board meeting. Motion made by Director Simpson and seconded by Director Thomas. Motion carried unanimously.

Chairman McDevitt continued with the agenda regarding the review and approval of the October 2019 Financial Statements. Mr. Bartholomew begins with the Balance Sheet for the month of October and advises of approximately \$1 million in cash to lend along with an undertaking of a marketing campaign in the northern part of Warren County with advertisements

in the Sun Community News. He explains that they plan on speaking with local banks after the 1st of year to remind them of the LDC program in order to make them more aware of the fact that loans are available through the LDC if there is rejection such as GAP financing. He continues to explain that the LDC is in the process of looking at the possibility of a third component of a certain loan element under a certain amount for those small businesses that are seeking things such as, computer updates, software updates, etc. where the LDC could be of value to these small businesses as an alternative. Mr. Bartholomew also points out the August and September contract drawdowns to EDC (Economic Development Corporation) for the loan proceeds in the amount of \$8,561.32. He advises that the LDC is averaging a budgeted amount of \$20,000 and at the end of October \$19,891 was received in loan interest.

Director Simpson asks if the marketing interest with Sun Community News seemed promising and Mr. Bartholomew advises that it does, but it is the explaining and the understanding part of the program that you can't do much in an advertisement. Therefore, he plans on speaking with some local banks and put together a type of postcard that would explain the LDC's facts, such as, directing individuals to the LDC website and provide it to the various town offices, supervisor's offices and the town clerk's offices along with local banks that would be attractive to the range of loans that the LDC offers. He continues to explain the LDC's effort is to seek out small loans that people are not aware of in an operating point of view. Director Simpson questions if the banks typically promote the availability of the services that the LDC has to offer and Mr. Bartholomew advises that a couple of the banks in the area do promote the services.

Chairman McDevitt asked for a motion to approve the October 2019 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 October 2019.

Chairman McDevitt continued with the agenda regarding the review of the Loan Portfolio and Mr. Bartholomew requests an executive session to discuss the particular financial credit of Superior Cantina and Barking Spider. Motion made by Director Thomas and seconded by Director Simpson. The motion carries unanimously.

Executive session was declared from 9:13 a.m. to 9:40 a.m.

Supervisor Diamond entered the meeting at 9:21 a.m.

Supervisor Beaty entered the meeting at 9:24 a.m.

Supervisor Strough entered the meeting at 9:26 a.m.

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

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 Thomas, and carried unanimously.

Chairman McDevitt adjourned the meeting at 9:41 a.m.

Dated: December ____, 2019

Frank Thomas, Secretary