

MINUTES OF MEETING HELD FEBRUARY 24, 2020

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 February 24, 2020 at 10:55 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 11:02 a.m.

The following Directors were present:

Peter McDevitt	Eugene Merlino
Frank Thomas	Craig Leggett
Matthew Simpson	

The following Directors were absent:

Others Present:

Ed Bartholomew, CEO, Warren County Local Development Corporation
Kevin Geraghty, Warren County Supervisor
Edna Frasier, Warren County Supervisor
Susan Shepler, Warren County Supervisor
John Diamond, Warren County Supervisor
Claudia Braymer, Warren County Supervisor
Bennet Driscoll, Warren County Supervisor
Michael Wild, Warren County Supervisor
Brad Magowan, Warren County Supervisor
Ryan Moore, Warren County Administrator
Robert Terwilliger, First Assistant County Attorney
Tammie DeLorenzo, Assistant to the County Administrator
Wayne LaMothe, Warren County Planner
Patricia Tatich, Warren County Associate Planner
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 January 24, 2020 Regular Board meeting. Motion made by Director Merlino and seconded by Director Leggett. Motion carried unanimously.

Chairman McDevitt continued with the agenda regarding the review and approval of the January 2020 Financial Statements. Mr. Bartholomew advises of no changes between December and January in terms of expenses. He clarifies that the contract between the EDC (Economic Development Corporation) and the LDC is not where the \$10,000 is coming from for the Affordable Housing study, it comes from the EDC's (Economic Development Corporation) budget. He defers to Patricia Tatich, Warren County Associate Planner, for clarification on

where the money is coming from for the study. Ms. Tatich advises that they are anticipating \$10,000 from the LDC and \$10,000 from the EDC (Economic Development Corporation). Mr. Bartholomew explains that they have budgeted a little more in order to do any addendums that may come up after they see the initial report.

Director Leggett questions the revenue being above budget and if that will be annualized as well as if the LDC is expecting any payoffs. Mr. Bartholomew advises that the revenue will probably drop a little due to the higher amount of money and the interest rate, but it should be stabilizing.

Chairman McDevitt asked for a motion to approve the January 2020 Financial Statements. Motion was made by Director Simpson and seconded by Director Leggett. The following motion was unanimously carried:

RESOLVED, that the Warren County Local Development Corporation (“LDC”) hereby approves the Financial Report for January 2020.

Chairman McDevitt continued with the agenda regarding the review of the Loan Portfolio and Mr. Bartholomew indicates that an executive session will be necessary, but asks to provide a follow-up on the February 4, 2020 Special Board Meeting. He explains that Nettle Meadows will be closing this Friday with the current balance of the LDC loan being \$109,014.88. He continues to explain that at the closing Nettle Meadows will be making a payment to the LDC in the amount of \$10,000, reducing the balance of the loan down to \$99,000. Nettle Meadows will then begin paying the LDC principal and interest on the \$99,000 at a 4% interest rate. He advises that in addition to the LDC releasing a portion of the property that was sold, the LDC will still continue to have a lien on the parcels that remain in the Town of Thurman and will be putting a 2nd lien on the Hitching Post property in the Town of Lake Luzerne.

Mr. Bartholomew continues to explain that the loan with the Adirondack Sports Dome, which was taken out in 2006 in the amount of \$300,000 has now been paid in full. He reminds the Board that this facility undertook a catastrophe with the snow-load that was inadequately designed by the architect, but the statute of limitations prevented them from any unsuccessful recovery, in turn, making them lose two seasons and putting them behind on loan payments.

Mr. Bartholomew also advises that the LDC is waiting the opportunity for Robert Terwilliger, First Assistant County Attorney, to meet with the former County Attorney to discuss the challenges of the loan with Stone Cast.

Director Leggett states that it is great news about the Adirondack Sports Complex being that it was a tough decision on what they were going to be able to do, but the LDC took a risk on them and it paid off. Mr. Bartholomew advises that of all of the various reports he has seen on Occupancy Tax by the various organizations, the Adirondack Sports Complex tends to be very thorough. He states that the LDC is hopeful in continuing to do some work with them on some other potential projects at the facility. Director Leggett advises him to expand on that a little bit more being that it has so much potential to provide economic development within this area for recreational opportunity.

Supervisor Driscoll advises that he is in that facility almost on a weekly basis and he believes that the Millers success is due to them thinking outside the box, looking at what is popular and going after a lot of different types of events.

Chairman McDevitt thanks Mr. Bartholomew and Director Merlino on their efforts with Nettle Meadows.

Chairman McDevitt continued with the agenda regarding the review of the Loan Portfolio and Mr. Bartholomew indicates that an executive session will be necessary to discuss the loan and credit financial history of The Barking Spider. Motion made by Director Simpson and seconded by Director Merlino. The motion carries unanimously.

Executive session was declared from 11:14 a.m. to 11:24 a.m.

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

Mr. Bartholomew asks for a motion to modify the loan agreement with the Warren County LDC and The Barking Spider with a current balance \$5,816.05 to be paid to the LDC on a monthly basis at the current interest rate of 4% until the loan is completed. Motion was made by Director Simpson and seconded by Director Merlino. The following motion was unanimously carried:

RESOLVED, that upon consideration of loan application and supporting documents, the Warren County Local Development Corporation ("LDC") hereby approves the modification agreement in the amount of \$5,816.05 to be paid on a monthly basis at an interest rate of 4% until the loan is paid in full with the Barking Spider (Tim McGraw).

Mr. Bartholomew defers to Robert Terwilliger, First Assistant County Attorney, to draft a resolution with those terms and Mr. Terwilliger confirms.

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 Leggett, and carried unanimously.

Chairman McDevitt adjourned the meeting at 11:27 a.m.

Dated: March ____, 2019

Frank Thomas, Secretary