

MINUTES OF MEETING HELD OCTOBER 26, 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 October 26, 2020 at 10:30 a.m. in the Board Room/Remote Access at the Warren County Municipal Center, pursuant to the Notice of Meeting emailed October 22, 2020.

The meeting was called to order by Peter McDevitt, Chairman of the Warren County Local Development Corporation at 10:30 a.m.

The following Directors were present:

Peter McDevitt	Eugene Merlino
Matthew Simpson	Brad Magowan
Craig Leggett	

The following Directors were absent:

Others Present:

Jim Siplon, Interim President, Warren County Local Development Corporation
Lisa Daly, Warren County Local Development Corporation
Linda Oldenburg, Warren County Local Development Corporation
Frank Thomas, Chairman, Warren County Board of Supervisors
Kevin Geraghty, Warren County Supervisor
Michael Wild, Warren County Supervisor
Rachel Seeber, Warren County Supervisor
Mary Kissane, Warren County Attorney
Robert Terwilliger, Warren County First Assistant Attorney
Tammie DeLorenzo, Assistant to the Warren County Administrator
Wayne LaMothe, Warren County Planner
Donald Lehman, Warren County Director of Public Affairs
Kristy Miller, Confidential Secretary to the Warren County Administrator

Chairman McDevitt called the meeting to order. He asked for a motion to approve the minutes of the June 23, 2020 Regular Board meeting. Motion made by Director Merlino and seconded by Director Magowan. Motion carried unanimously.

Chairman McDevitt continued with the agenda regarding the review and approval of the July 2020, August 2020 and September 2020 Financial Statements. Ms. Daley advises that the LDC is still in a very good cash position with no significant transactions. She explains that the LDC loans were put on hold until October 1, 2020 and payments have resumed for a majority of the loans with a few that need to be addressed as the businesses are having some issues.

Chairman McDevitt asked for a motion to approve the July, August, and September 2020 Financial Statements. Motion was made by Director Magowan and seconded by Director Merlino. The following motion was unanimously carried:

RESOLVED, that the Warren County Local Development Corporation (“LDC”) hereby approves the Financial Reports for July 2020, August 2020, and September 2020.

Chairman McDevitt continued with the agenda regarding removing Ed Bartholomew and Jennifer Switzer from the TD Bank CD account and adding two new authorized signers (Jim Siplon and LDC designee proposed).

Chairman McDevitt asked for a motion to approve the removal of Edward Bartholomew and Jennifer Switzer as the signatories of the Warren County Local Development Corporation’s TD Bank CD Account. Motion was made by Director Magowan and seconded by Director Merlino. The following motion was unanimously carried:

RESOLVED, that the Warren County Local Development Corporation (“LDC”) hereby approves the removal of Edward Bartholomew and Jennifer Switzer as the signatories of the Warren County Local Development Corporation’s TD Bank CD Account.

Mr. Siplon suggests that he replaces Mr. Bartholomew and defers to the members of the LDC as to who would be the appropriate LDC counterpart, as he believes it should be a two man control for bank related matters and recommends that the other person be a member from the Board. Chairman McDevitt advises that he is open to any recommendations or suggestions and explains that he lives 5 minutes from their office and it has been convenient in the past for him to stop by the office to sign any documents or checks that are needed.

Director Magowan makes a motion to approve Jim Siplon and Peter McDevitt as the new authorized signatories of the Warren County Local Development Corporation’s TD Bank CD Account. Motion was seconded by Director Merlino. The following motion was unanimously carried:

RESOLVED, that the Warren County Local Development Corporation (“LDC”) hereby approves Jim Siplon and Peter McDevitt as the new authorized signatories of the Warren County Local Development Corporation’s TD Bank CD Account.

Chairman McDevitt continues with the agenda regarding the review of the loan portfolio and indicates that he notices five loans currently in default and suggests that in the future those loans are addressed in executive session to determine what the issues are with those particular loans. He asked Mr. Siplon if those issues should be discussed now or in the future. Mr. Siplon advises that he would like to highlight to the Board that the seven businesses that have been contacted to restart payments of their loans is very encouraging and a positive sign for the economic recovery. He explains that there are two businesses that require more time and he would suggest that he reach out to them individually and bring back recommendations to the Board. He indicates that there is one business that has not responded to him, but that he will continue to try and contact them. He advises that the rest of the loans that are in default, he will handle however the Board chooses and can address these issues in the future or when the Board

deems appropriate. Chairman McDevitt indicates that he believes a future discussion to address these loan issues would be appropriate.

Chairman McDevitt continues with the agenda regarding review of loan procedure. Mr. Siplon explains that at a prior meeting the Board took action to suspend loan payments and he defers to the Board as to whether or not action is required in order to resume loan payments.

Chairman McDevitt asked for a motion to approve the resumption of loan payments from seven (7) business loan recipients. Motion was made by Director Magowan and seconded by Director Simpson. The following motion was unanimously carried:

RESOLVED, that the Warren County Local Development Corporation (“LDC”) hereby approves the resumption of loan payments from seven (7) business loan recipients to the Warren County Local Development Corporation.

Director Magowan suggests that letters be sent out to the loan recipient who are in question and in default to remind them that they have an obligation. Mr. Siplon advises that now that they have a resolution to resume payments, he will formally document those that have agreed to do so and for those that are in a different status they will communicate with them their obligation and encourage them to communicate with the LDC in a way to develop a plan collaboratively.

Chairman McDevitt continues with the agenda regarding the TD Bank CD rollover. Mr. Siplon advises that the reason he is bringing this to the Board rather than just acting on it, is because he has not been formally ratified as a signatory for the LDC to direct that. He explains that action needs to be taken by the Board to retroactively say it is appropriate to provide that direction to the bank through him or the Board can provide that direction to the bank directly. Ms. Daley indicates that in the past Mr. Bartholomew would make a recommendation to the Board and the Board would respond and Mr. Bartholomew would then communicate that to the bank.

Chairman McDevitt asked for a motion to approve the TD Bank CD rollover to Mr. Siplon and Ms. Daley. Motion was made by Director Merlino and seconded by Director Leggett. The following motion was unanimously carried:

RESOLVED, that the Warren County Local Development Corporation (“LDC”) hereby approves the TD Bank CD rollover to Jim Siplon and Lisa Daley.

Chairman McDevitt continued with the agenda regarding the review of the Loan Portfolio and Mr. Siplon advises that the item on the agenda regarding the review of the loan procedure was not discuss and indicates that they have updated as best as they could the current loan communication process by putting in the right contact points and steps as they understand them. He explains that no formal Board action would be needed, but he wanted to make sure the Board was aware of the process they are following. He continues to explain that they would be welcome to any input the Board would like to provide on that process.

Mr. Siplon advises that he will be reaching out to each member of the Board individually to make sure he understands any history that they can provide to him or any issues that need to be addressed in order for him to be as efficient as a support agent to the Board and the organization.

Chairman McDevitt defers to Robert Terwilliger, Assistant County Attorney, to make sure he is comfortable with the loan procedure process and Mr. Terwilliger indicates that he is fine with it and if he can help out in any way he would be happy to do so and they can reach out to him at any time.

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

Mr. Siplon alerts the Board that they will need to take action at some point in the future, as he is meeting with the advisory group and bank representatives individually to make sure they continued to be comfortable with their roles and he will bring any input that comes from those meetings to the Board. He explains that the second matter is an issue that he is working on in regards to financial statements and a subsequent audit that needs to be resolved with the County. He continues to explain that they believe that it is a documentation issue that they are still researching and as they get information they will first bring it to the County Attorney's Office and then to the Board.

As there was no further business to come before the LDC Board, motion was made by Director Magowan to adjourn the meeting, seconded by Director Simpson, and carried unanimously.

Chairman McDevitt adjourned the meeting at 10:48 a.m.

Dated: November ____, 2020

Brad Magowan, Secretary