

MINUTES OF MEETING HELD FEBRUARY 21, 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 February 21, 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
Kevin B. Geraghty, Warren County Supervisor
John Strough, Warren County Supervisor
Douglas Beaty, Warren County Supervisor
Michael Wild, Warren County Supervisor
Matthew Sokol, Warren County Supervisor
Brad Magowan, Warren County Supervisor
Amy Lavine, Warren County Assistant Attorney
Robert Henke, Chairman, Washington County Board of Supervisors
Kristy Miller, Confidential Secretary to the County Administrator
Wayne LaMothe, Warren County Planner
Sara Frankenfeld, Planning GIS Coordinator
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 January 25, 2019 Regular Board Meeting. Motion made by Director Leggett and seconded by Director Simpson. Motion carried unanimously.

Chairman McDevitt continued with the agenda regarding the review and approval of the January 2019 Financial Statements. Ms. Switzer starts with the balance sheet and advises that there is approximately \$790,000 in cash to lend and the amount seen in Accounts Receivable is associated with the 2018 contract between Warren County LDC and Warren County. She advises that the CD has been opened and funded, which the Board will start to see interest from that as well. She moves on to the Profit and Loss Budget vs. Actual for the month of January and explains that they are still waiting on the contracts for the various entities and the only thing to be noticed in the month of January is interest from the loan portfolio.

Director Simpson asks how much was in the CD and Ms. Switzer advises that there is \$500,000, which they will see that transition from cash in a couple of the accounts into the CD.

Supervisor Wild states that he can't really understand what happens from month to month or quarter to quarter and asks Ms. Switzer if she could provide information on what is going on with the fund balance and some of the investments. Ms. Switzer advises that she can provide either a month to month or a year to year comparison so he can see the month to month changes and Supervisor Wild indicates that quarterly would be fine, but if she could go back a year or two so he can see the trends and where they are going.

Supervisor Beaty asks what the interest rate is on the \$500,000 CD and Ms. Switzer advises that the interest rate is 2.3% for a year. Supervisor Beaty then asks if she has looked into the NY Class and she explains that she has not only because the one thing they have to take into consideration is how much they have available and how quickly they can get the money back out as well as trying to project out into the future. He indicates that he was informed that you can get your money out within days and Ms. Switzer explains that the LDC Board decided to go with the \$500,000 and at this point they would have to break the CD and they may have a couple large loans coming up within the next two months and she doesn't have enough cash to invest more. He asks when the CD ends and she advised in February 2020 leaving approximately \$300,000 available in cash to lend.

Director Simpson advises that the funds are available within 24 hours, but the one thing that would have to be decided is whether the LDC is even eligible to be included in the NY Class as well as what the LDC Investment Policy states.

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

Chairman McDevitt continued with the agenda regarding the review and approval of the 2019 Contracts with Warren County and Warren County LDC and Warren County LDC and EDC (Economic Development Corporation) and Ms. Switzer advises that the contracts are not ready at this point and they will have to be looked at in March.

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, but to expect a presentation at the March meeting relative to a loan consideration.

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 9:07 a.m.

Dated: March ____, 2019

Frank Thomas, Secretary