

MINUTES OF MEETING HELD FEBRUARY 27, 2017

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 27, 2017 at 9:30 a.m. in the Committee Room at the Warren County Municipal Center, pursuant to the Notice of Meeting emailed February 16, 2017.

The meeting was called to order by Peter McDevitt, Chairman of the Warren County Local Development Corporation at 9:30 a.m.

The following Directors were present:

Peter McDevitt	Craig Leggett
Matthew Simpson	Eugene Merlino
Frank Thomas	

The following Directors were absent:

Others Present:

Ed Bartholomew, CEO, Warren County Local Development Corporation
Jennifer Switzer, CFO, Warren County Local Development Corporation
Dennis Dickinson, Warren County Supervisor
Edna Frasier, Warren County Supervisor
Claudia Braymer, Warren County Supervisor
Matt MacDonald, Warren County Supervisor
John Strough, Warren County Supervisor
Matthew Sokol, Warren County Supervisor
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 23, 2017 Regular Board meeting. Motion made by Director Simpson and seconded by Director Merlino. Motion carried unanimously.

Chairman McDevitt continued with the agenda regarding the review and approval of the January 2017 Financial Statements. Ms. Switzer explains that the January 2017 Financial Statements show a great cash position with a little over \$600,000 to lend and not a lot of activity showing other than the loan interest and the legal fee expense associated with a loan for which a personal guarantee is currently being pursued.

Chairman McDevitt asked for a motion to approve the January 2017 Financial Statements. Motion was made by Director Thomas 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 2017.

Mr. Bartholomew continues with the agenda for approval of the agreement with Warren County and EDC (Economic Development Corporation) and advises that there is a proposed agreement with Warren County and EDC (Economic Development Corporation) for one year to oversee and operate the LDC fund of \$50,000 with the scope of services reflecting additional items in order to assist the LDC with having a productive year.

Chairman McDevitt asked for a motion to approve the Service Agency Agreement between the LDC and the EDC (Economic Development Corporation). Motion made by Director Merlino, and seconded by Director Simpson. The following motion carried unanimously:

RESOLVED, that the Warren County Local Development Corporation (“LDC”) hereby authorizes the Services Agency Agreement with Warren County Economic Development Corporation for a term commencing January 1, 2017 and terminating December 31, 2017, in an amount not to exceed Fifty Thousand Dollars (\$50,000), and be it further

RESOLVED, that the Chairman of the Warren County Local Development Corporation be, and hereby is, authorized to execute the services agreement in accordance with the terms resolved herein above, in a form approved by the Warren County Attorney.

Mr. Bartholomew continues with the agenda to approve request for proposal for legal services and explains that the LDC is occasionally in need of additional legal services outside the scope of the Warren County Attorney’s Office would suggest that a RFP (Request for Proposal) is developed and sent out in the event of a need for additional counsel.

Chairman McDevitt asked for a motion to approve the request for proposal for legal services. Motion made by Director Thomas, and seconded by Director Merlino. The following motion carried unanimously:

RESOLVED, that the Warren County Local Development Corporation (“LDC”) hereby approves the request for proposal for legal services in a form approved by the Warren County Attorney.

Chairman McDevitt continued with the agenda regarding the review of the Loan Portfolio and Mr. Bartholomew requests an executive session to discuss credit and financial history of unnamed loan applicants. Motion made by Director Leggett and seconded by Director Merlino. The motion carries unanimously.

Executive session was declared from 9:35 a.m. to 9:57 a.m.

Committee reconvened and Mr. Bartholomew requests a Resolution to accept the amount of \$15,000 in total satisfaction of the loan for Rosey Blues Flowers with an original loan date of March 24, 2010. Motion made by Director Merlino, and seconded by Director Simpson. The following motion carried unanimously:

RESOLVED, that Warren County Local Development Corporation (“LDC”) hereby ratifies acceptance of the \$15,000 from Rosey Blues Flowers in full satisfaction of the outstanding indebtedness, recognizing the balance as unrecoverable and further ratifies the execution of the related discharges and releases for the various liens associated with the collateral of this loan.

Ms. Switzer advises that next month will be the annual meeting as well as an Audit & Finance Committee Meeting. She also indicates that she provided the Board Evaluation forms and asks that all members complete the same and bring them to next month’s meeting.

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

Chairman McDevitt adjourned the meeting at 10:00 a.m.

Dated: March ____, 2017

Frank Thomas, Secretary