

MINUTES OF MEETING HELD FEBRUARY 29, 2016

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 29, 2016 at 1:00 p.m. in the Committee Room at the Warren County Municipal Center, pursuant to the Notice of Meeting emailed February 23, 2016.

The meeting was called to order by Peter McDevitt, Secretary of the Warren County Local Development Corporation, at 1:04 p.m.

The following Directors were present:

Peter McDevitt Dennis Dickinson
Matthew Simpson

The following Directors were absent:

Eugene Merlino
Evelyn Wood

Others Present:

Ed Bartholomew, CEO, Warren County Local Development Corporation
Jennifer Switzer, CFO, Warren County Local Development Corporation
Kevin B. Geraghty, Chairman, Warren County Board of Supervisors
Frank Thomas, Warren County Budget Officer
Ronald Conover, Warren County Supervisor
Craig R. Leggett, Warren County Supervisor
Matthew Sokol, Warren County Supervisor
Matt MacDonald, Warren County Supervisor
Amy Bartlett, Warren County Assistant Attorney
Kristy Miller, Confidential Secretary to the County Administrator

Secretary McDevitt called the meeting to order. He asked for a motion to approve the minutes of the January 21, 2016 meeting. Motion made by Director Simpson and seconded by Director Dickinson. Motion carried unanimously.

Secretary McDevitt continued with the agenda regarding the review and approval of the January 2016 Financial Statements. Ms. Switzer discusses the January financials in relation to the January 31, 2016 Balance Sheet and indicates that there is nothing out of the ordinary. She explains that the contract between Warren County and LDC and the contract between LDC and EDC (Economic Development Corporation) are currently in the process of being signed and has been advised by the County Attorney's Office that the same should be fully executed by the end of the week. She continues with the Profit and Loss Budget vs. Actual for the month of January and advises that the zero balances showing in the income and expense columns is due to the abovementioned contracts not being signed. She states that the loan interest for the month of

January is over the projected budget in 2016 due to the loans closed in the beginning of the year as well as the loans that closed over year 2015. She advises that there are currently a couple of loan applications in house and is anticipating moving forward with the same at the next Board Meeting.

Secretary McDevitt asked for a motion to approve the January 2016 Financial Statements. Motion was made by Director Simpson, and seconded by Director Dickinson. The following motion was unanimously carried:

RESOLVED, that the Warren County Local Development Corporation (“LDC”) hereby approves the January 2016 Financial Statements.

Secretary McDevitt continued with the agenda regarding the loan portfolio and Mr. Bartholomew requests that an Executive Session be convened to discuss the credit history and credit performance of a particular unnamed loan applicant.

Secretary McDevitt asked for a motion to declare an Executive Session. Motion made by Director Simpson, and seconded by Director Dickinson. The motion carries unanimously.

Executive session was declared from 1:07 p.m. to 1:19 p.m.

Supervisor Leggett left the meeting at 1:07 p.m.

Supervisor MacDonald entered the meeting at 1:08 p.m.

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

Ms. Bartlett advises that a Resolution to ratify acceptance of a loan payoff and execution of related discharges and releases related to security of the loan for Wevertown Country Store has been proposed and reviewed by the County Attorney and at this point would recommend ratification of the same.

Director Dickinson asked for a motion for the Warren Local Development Corporation (“LDC”) to ratify the acceptance of \$9,888.76 from the Wevertown County Store 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. Motion was made by Director Dickinson, and seconded by Director Simpson. The following motion was unanimously carries:

RESOLVED, that Warren County Local Development Corporation (“LDC”) hereby ratifies acceptance of the \$9,888.76 from Wevertown Country Store 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.

Mr. Bartholomew explains that the LDC is currently working with the Warren County Board of Supervisors to get on a regular schedule, if possible, which is usually grouped with the Economic Growth & Development Committee to make it convenient for all Members.

Ms. Switzer advises that the month of March will be the LDC Annual Meeting and will require a 10 day Notice of Meeting being issued.

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

Secretary McDevitt adjourned the meeting at 1:23 p.m.

Dated: _____, 2016

Peter McDevitt, Secretary