

MINUTES OF ANNUAL MEETING HELD MARCH 1, 2010
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 above-captioned Corporation was held on March 1, 2010, pursuant to the Notice of Meeting dated February 23, 2010, at 10:15 a.m., in the Board Room.

The meeting was called to order by Frederick H. Monroe, Sole Member of the Warren County Local Development Corporation, at 10:15 a.m..

The following Directors were present:

Harold G. Taylor	Lawrence Pitkin
Daniel G. Stec	Ronald F. Conover
Franklyn J. McCoy, Jr.	Peter V. McDevitt

The following Director was absent:

Eugene J. Merlino

Others present:

Leonard Fosbrook, Treasurer
Patricia C. Nenninger, Assistant Warren County Attorney
Shelly Van Nostrand, Recording Secretary
Patricia Tatch, Director of Warren County Planning & Community Development
Jamie Y. White, Small Business Development Coordinator
Wayne LaMothe, Deputy Director of Warren County Planning & Community
Development
Supervisor David Strainer
Supervisor Kevin Geraghty
Supervisor William Loeb
Michael Borgos, President

Mr. Monroe called the meeting to Order. Mr. Monroe asked the Board Members to elect a Chairman. Motion was made by Director McDevitt to nominate Daniel G. Stec as Chairman of the Corporation, seconded by Director Conover. Motion unanimously carried.

Chairman Stec next introduced a Resolution Electing Officers. Director McCoy made motion to adopt the Resolution, which was seconded by Director McDevitt. Motion unanimously carried.

**RESOLUTION ELECTING OFFICERS OF THE WARREN
COUNTY LOCAL DEVELOPMENT CORPORATION**

RESOLVED, that the following individuals are hereby elected as officers of the Warren County Local Development Corporation for the ensuing year and until their successors be elected:

President:	Michael Borgos
Vice President:	Lawrence Pitkin
Secretary:	Harold Taylor
Treasurer:	Len Fosbrook

Chairman Stec next introduced a Resolution Appointing Members of the Governance Committee. Ms. Nenninger explained the duties of the Governance Committee. Director Taylor made motion to adopt the Resolution, which was seconded by Director Pitkin. Motion unanimously carried.

**RESOLUTION APPOINTING MEMBERS OF THE GOVERNANCE
COMMITTEE OF THE WARREN COUNTY LOCAL DEVELOPMENT
CORPORATION**

RESOLVED, that the following Directors are hereby appointed as members of the Governance Committee of the Board of Directors:

Peter V. McDevitt
Ronald F. Conover
Franklyn J. McCoy, Jr.

Chairman Stec next introduced Resolution Appointing Members of the Audit Committee. Director McCoy made motion to adopt the Resolution, which was seconded by Director McDevitt. Motion unanimously carried.

**RESOLUTION APPOINTING MEMBERS OF THE AUDIT COMMITTEE
OF THE WARREN COUNTY LOCAL DEVELOPMENT CORPORATION**

RESOLVED, that the following Directors are hereby appointed as members of the Audit Committee of the Board of Directors:

Eugene J. Merlino
Harold G. Taylor
Daniel G. Stect

Chairman Stec next introduced a Resolution Designating Paul B. Dusek, Warren County Attorney as General Counsel. Director Pitkin made a motion to adopt Resolution, which was seconded by Director Taylor. Motion unanimously carried.

**RESOLUTION DESIGNATING PAUL B. DUSEK, WARREN
COUNTY ATTORNEY, AS GENERAL COUNSEL FOR THE
WARREN COUNTY LOCAL DEVELOPMENT CORPORATION**

RESOLVED, that Paul B. Dusek, Warren County Attorney, be, and hereby is, designated as general counsel for the Warren County Local Development Corporation.

Chairman Stec continued and introduced a Resolution Designating TD Banknorth as Depository. Director McCoy made a motion to adopt the Resolution, which was seconded by Director Taylor. Motion unanimously carried.

**RESOLUTION DESIGNATING TD BANKNORTH AS DEPOSITORY OF
THE WARREN COUNTY LOCAL DEVELOPMENT CORPORATION**

RESOLVED, that TD Banknorth is designated as the depository of the Warren County Local Development Corporation.

Chairman Stec continued with the agenda regarding approval of the December 3, 2009 Board minutes. Director Pitkin made a motion to accept the December 3, 2009 Board minutes, seconded by Director Taylor. Motion carried unanimously.

Chairman Stec continued with the agenda regarding the November financials. Mr. Fosbrook reviewed the November financials. Mr. Fosbrook advised that there were adjustments to be made to the December financials by the Corporation's bookkeeper. Mr. Fosbrook advised there were a couple of things that came up under his review, to wit: 1) credit balance for the Ski Bowl grant and 2) Warren County support showing \$32,000, which was higher than what was budgeted. Ms. White advised that Warren County had two separate agreements that were reimbursed that went into the same account, but has been corrected. Director Taylor made a motion to accept the November financials and Treasurer's report, seconded by Director Pitkin. Motion unanimously carried.

Chairman Stec continued with the agenda with regard to the draft annual report. Ms. White reviewed the draft annual report. Ms. White then requested acceptance of the draft annual report in order to allow posting of the same within ninety days per PAAA. Ms. White further advised that the final annual report could not be finalized until the audit for the Corporation was completed. Director McDevitt made a motion to accept the draft annual report, seconded by Director Taylor. Motion unanimously carried.

Chairman Stec continued with the agenda with regard to the Public Authority Accountability Act (PAAA) and training for new members. Ms. Nenninger discussed the training requirements under PAAA for the new members and amendments to the PAAA for the Board. Ms. Nenninger advised that she had a training schedule available for the new members as well as an application to register for the training and that she has the information available for the new members.

Chairman Stec continued with the agenda with regard to the Business Review Committee status report. Ms. White reviewed the Business Review Committee status report and advised that a new loan recently closed for the Wevertown Country Store and had several loans under review at this time. Ms Nenninger advised that status of the Stone Cast, Inc. foreclosure.

Chairman Stec continued with the agenda with regard to the Access to Home grant program. Mr. LaMothe advised that the Local Development Corporation is the grant applicant for the Access to Home program, with the Planning Department authorized to act as administrator. Based on that relationship, the Warren County Planning & Community Development Department prepared an application for \$306,640 to assist twenty plus homes with medical needs. Repairs that are necessary for a family member or a family to either maintain residence in a home or come out of hospital or other medical facility and enable them to return home are eligible activities under this program. Mr. LaMothe advised that President Borgos has signed the application electronically and the application has been submitted.

Chairman Stec continued with the agenda with regard to the 2009 Audit. President Borgos advised that the PAAA requires an annual independent audit. President Borgos raised concerns with renewing the agreement with Bonadio & Co. LLC since it would cost the Corporation \$9,600. President Borgos checked with PAAA to see if there was any waiver for a small Corporation the size of Warren County's and there was none. Accordingly, President Borgos advised that at this point he would recommend sending out a new RFP for audit services to see if an accounting firm could be retained for a lower amount to due the audit. Director Pitkin made a motion to issue a new RFP for audit services, seconded by Director McCoy. Motion unanimously carried.

Chairman Stec continued with the agenda with regard to any other business. Ms. Nenninger advised that with regard to the Access to Home program, the Corporation has not formally ratified the actions of President Borgos of executing the grant application. Director Taylor made a motion to ratify the actions of President Borgos in executing the grant application, seconded by Director Pitkin. Motion unanimously carried.

**RATIFYING THE ACTIONS OF THE PRESIDENT
OF THE WARREN COUNTY LOCAL DEVELOPMENT
CORPORATION IN EXECUTING AN APPLICATION
WITH REGARD TO THE ACCESS TO HOME PROGRAM**

RESOLVED, that the actions of the President of the Warren County Local Development Corporation in executing a grant application with regard to the Access to Home program are hereby ratified, and be it further

RESOLVED, that upon notification of the grant award, President Borgos is hereby authorized to execute any and all necessary grant agreements and other documents necessary to carry out the terms of the Access to Home grant program in a form approved by the County Attorney.

Chairman Stec called upon President Borgos with regard to new business. Ms. Nenninger advised the Board that with regard to the Access to Home resolution, it was typical of the County to put in a clause that upon notification of the grant award, President Borgos would be authorized to execute the grant agreement. Director Pitkin made a motion to authorize President Borgos to execute any grant agreement with regard to the Access to Home grant application subject to the County Attorney's review and concurrence, seconded by Director Conover. Motion unanimously carried.

Chairman Stec called upon President Borgos with regard to new business. President Borgos

explained what the Corporation for the new members of the Board. He advised that there was money out there to loan and if any of the members knew of any businesses, please contact Ms. White to obtain additional information. Director McCoy asked if the loan procedure could be explained. Ms. White explained what the procedure was to obtain a loan.

Chairman Stec inquired if there was any other new business. Chairman Monroe advised that there was a \$10,000 shortfall with regard to the broadband project for the County. Chairman Monroe inquired if the Corporation was willing to contribute any money towards the shortfall. Discussion ensued. Ms. Tatich explained the broadband project to the Board members. Ms. Nenninger advised that she would research whether or not the Corporation could contribute towards the shortfall and report back to the Board at the next meeting. Director Taylor made a motion to contribute \$10,000 to cover the shortfall for the broadband project subject to review and approval by the County Attorney, seconded by Director Conover. Motion unanimously carried.

Ms. Nenninger reviewed the e-mail with regard to the duties of the Governance Committee, Audit Committee and the Corporation Amended By-Laws.

Director Pitkin made a motion to end the meeting, seconded by Director McCoy. Motion carried unanimously.

Meeting ended at 11:53 a.m..

Dated: March 23, 2010

Harold G. Taylor, Secretary