

## MINUTES OF SPECIAL MEETING HELD MARCH 4, 2015

### 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 March 4, 2015 at 12:15 p.m. in the Committee Room at the Warren County Municipal Center, pursuant to the Notice of Meeting emailed February 25, 2015.

The meeting was called to order by Harold G. Taylor, Chairman of the Warren County Local Development Corporation, at 12:16 p.m.

The following Directors were present:

Harold Taylor	Peter McDevitt
Eugene Merlino	Frederick Monroe
Evelyn Wood	Matthew Simpson

The following Directors were absent:

Dennis Dickinson

Others Present:

Ed Bartholomew, CEO, Warren County Local Development Corporation  
Jennifer Switzer, CFO, Warren County Local Development Corporation  
John F. Strough, Warren County Supervisor  
Martin D. Auffredou, Warren County Attorney  
Sarah McLenithan, Secretary to the Clerk of the Board  
Kristy Miller, Confidential Secretary to the County Administrator  
Tom Randal, *Adirondack Journal*

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Chairman Taylor called the meeting to order. He asked for a motion to approve the minutes of the January 28, 2015 meeting. Motion made by Director Wood and seconded by Director Monroe. Motion carried unanimously.

Chairman Taylor continued with the agenda regarding the review and approval of the January 2015 Financial Statements. Ms. Switzer explains that the loan portfolio only covers through the end of January and does not include February, as she likes to make sure the bank reconciliation is completed before she hands out the financial statements for each month. She said according to the loan portfolio summary there is still \$538,000.00 in cash to loan based on the funds available in the checking and savings accounts. She advises that based on the January profit and loss financials, the finances are right on target with the budget. She continues to explain that the loan interest will be more than what was originally budgeted for being

that additional loans were established subsequent to the budget being created. She reiterated that finances are right on target and there were no other concerns at this time.

Chairman Taylor asked for a motion to approve the January 2015 Financial Statements. Motion was made by Director Wood, and seconded by Director Merlino. The motion carried unanimously.

Chairman Taylor continued with the agenda regarding the loan portfolio review. Mr. Bartholomew requested an executive session. Martin Auffredou stated the executive session was needed to discuss the status of current loans and the credit and performance history of certain unnamed loans. Motion made by Director Simpson, seconded by Director Merlino. The motion was carried unanimously.

Executive session was declared from 12:18 p.m. to 12:32 p.m.

Committee reconvened and Chairman Taylor stated no action was taken in Executive Session.

Director Merlino continued the discussion on the loan portfolio. He stated that pursuant to the outstanding loan debt for 2015 and 2016, it looked as though the LDC will be in a good financial position after this year and it was a major improvement from two years ago. Mr. Bartholomew stated that he appreciated the cooperation of Martin Auffredou, Chairman Taylor, the Board, and Ms. Switzer. He added that the Warren County LDC has a small contract with the Town of Bolton and for the last few years the Bolton LDC has not been in compliance with PAAA (Public Authorities Accountability Act), but with the assistance of Ms. Switzer over the past year, the Bolton LDC is now in compliance with PAAA.

Chairman Taylor continued with the agenda under new business and informed the LDC Board members that there is an evaluation form that needs to be completed and returned by all Board members.

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

Chairman Taylor adjourned the meeting at 12:37 p.m.

Dated: \_\_\_\_\_, 2015

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Peter McDevitt, Secretary