

MINUTES OF MEETING HELD MARCH 26, 2018

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 26, 2018 immediately following the Annual Meeting of the Board of Directors of the Warren County Local Development Corporation (LDC) in the Committee Room at the Warren County Municipal Center, pursuant to the Notice of Meeting emailed March 21, 2018.

The meeting was called to order by Peter McDevitt, Chairman of the Warren County Local Development Corporation at 9:21 a.m.

The following Directors were present:

Peter McDevitt
Matthew Simpson Frank Thomas
Craig Leggett

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
Ronald F. Conover, Chairman, Warren County Board of Supervisors
Brad Magowan, Warren County Supervisor
Douglas Beaty, Warren County Supervisor
Matthew Sokol, Warren County Supervisor
Michael Wild, Warren County Supervisor
William Loeb, Warren County Supervisor
Kevin B. Geraghty, Acting County Administrator
Mary Kissane, County Attorney
Amy Lavine, Assistant County Attorney
Kristy Miller, Confidential Secretary to the County Administrator
Travis Whitehead, Queensbury Resident
Don Lehman, *The Post Star*

Chairman McDevitt called the meeting to order. He asked for a motion to approve the minutes of the February 26, 2018 meeting. Motion made by Director Simpson and seconded by Director Thomas. Motion carried unanimously.

Chairman McDevitt continued with the agenda regarding the review and approval of the February 2018 Financial Statements. Ms. Switzer begins with the February 2018 Balance Sheet and brings attention to the amount of cash available to lend being \$825,614 of the \$892,373 that is currently on hand. She explains that within the Accounts Receivable the \$8,333 is for the Warren County LDC and Warren County contract for January and February along with the Accounts Payable amount of \$8,333 being for the January and February invoices received from EDC (Economic Development Corporation) for the service agreement between Warren County LDC and EDC (Economic Development Corporation). She continues with the Profit & Loss Budget vs. Actual for the month February and notes the variance between contract and the actual budget being for the Warren County contract and the professional services contract. She moves onto the Profit & Loss Budget vs. Actual January through February 2018 and advises nothing out of the ordinary and any items to be mentioned were mentioned previously.

Mr. Bartholomew thanks Ms. Switzer as part of the EDC (Economic Development Corporation) staff with her continuous assistance with the EDC (Economic Development Corporation) and the LDC audits which have deadlines of being filed with the ABO (Authorities Budget Office) by March 31st.

Chairman McDevitt asked for a motion to approve the February 2018 Financial Statements. Motion was made by Director Simpson and seconded by Director Thomas. The following motion was unanimously carried:

RESOLVED, that the Warren County Local Development Corporation (“LDC”) hereby approves the Financial Report for February 2018.

Chairman McDevitt continued with the agenda regarding the review of the Loan Portfolio and Mr. Bartholomew advises that no executive session would be necessary at this time as he would like to schedule a meeting with the Ms. Switzer and Amy Lavine, the new Assistant County Attorney who will now be handling the LDC and review any items that would be necessary to discuss in executive session.

Ms. Switzer advises the Board that the Spring Microenterprises classes are underway with over 20 participates and look forward to those participates being potential borrowers of the LDC.

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

Chairman McDevitt adjourned the meeting at 9:25 a.m.

Dated: April ____, 2018

Frank Thomas, Secretary