

MINUTES OF MEETING HELD MARCH 27, 2014

**THE MEMBERS OF THE BOARD OF DIRECTORS OF THE
WARREN COUNTY LOCAL DEVELOPMENT CORPORATION**

An annual meeting of the Members of the Board of Directors of the above-captioned Corporation was held on March 27, 2014, pursuant to the Notice of Meeting correctly dated March 11, 2014, at 1:30 p.m., in the Board Room.

The meeting was called to order by Harold G. Taylor, Chairman of the Warren County Local Development Corporation, at 1:38 p.m.

The following Directors were present:

Harold Taylor	Peter McDevitt
Eugene Merlino	Evelyn Wood
Matthew Simpson	

The following Directors were absent:

Frederick Monroe
Dennis Dickinson

Others Present:

Ed Bartholomew, CEO, Warren County Local Development Corporation
Jennifer Switzer, CFO, Warren County Local Development Corporation
Martin D. Auffredou, Warren County Attorney
Wanda Smith, Confidential Secretary to the County Administrator

Chairman Taylor called the annual meeting to order. The first order of business was the election of officers. He asked Evelyn Wood, who is a member of the Governance Committee, to handle the election of officers. He further stated that last year the officers were as follows: himself as Chairman, Fred Monroe as Vice President, Peter McDevitt as Secretary and Fred Monroe as Treasurer. Director Wood asked for a motion to reaffirm the above officers. Motion made by Director Merlino and seconded by Director Simpson. The following motion carried unanimously:

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:

Chairman:	Harold G. Taylor
Vice President:	Frederick H. Monroe
Secretary:	Peter V. McDevitt
Treasurer:	Frederick H. Monroe

Chairman Taylor continued with the agenda regarding the designation of committee appointments, appointment of General Counsel and LDC depository. He appointed Directors Dickinson, Wood and Simpson to the Governance Committee and Directors Monroe, McDevitt and Merlino to the Audit & Finance Committee. He further designated Martin Auffredou as the LDC's General Counsel and Glens Falls National Bank as the LDC's depository. Motion made by Director Wood and seconded by Director Merlino. The following motion carried unanimously:

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

Dennis L. Dickinson
Evelyn M. Wood
Matthew Simpson

and be it further

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

Frederick H. Monroe
Peter V. McDevitt
Eugene J. Merlino

and be it further

RESOLVED, that Martin D. Auffredou, Warren County Attorney, be, and hereby is, designated as general counsel for the Warren County Local Development Corporation,

and be it further

RESOLVED, that Glens Falls National Bank is designated as the depository of the Warren County Local Development Corporation.

Chairman Taylor continued with the agenda and asked for a motion to approve the minutes of the January 28, 2014 meeting. Motion made by Director Wood and seconded by Director Merlino. Motion carried unanimously.

Chairman Taylor continued with the agenda regarding the Annual Reports. Chairman Taylor asked Jennifer Switzer to discuss the reports with the Board. Brief discussion ensued regarding the contents. She reminded the Board to submit their performance evaluations if they have not already done so.

Following the discussion, Director McDevitt motioned to approve the following reports: Mission & Measurement Report, Report on Accomplishments & Projects and Board Performance

Evaluations. Motion seconded by Director Simpson. The following motion was unanimously carried:

RESOLVED, that the Warren County Local Development Corporation (“LDC”) hereby approves the following reports:

- 1) Mission & Measurement Report;
- 2) Report on Accomplishments & Projects; and
- 3) Board Performance Evaluations,

and the Chairman of the Warren County Local Development Corporation be, and hereby is, authorized to execute any and all documents as may be necessary to carry out this resolution.

Ms. Switzer continued with the agenda regarding the policies. She discussed the six policies with the Board, stating that the only new policy is the Policy Governing Use of Discretionary Funds.

Following the discussion, Chairman Taylor asked for a motion to approve the following policies: 1) Policy Governing Use of Discretionary Funds, 2) Compensation, Reimbursement & Attendance, 3) Code of Ethics, 4) Whistleblower, 5) Travel and 6) Defense & Indemnification. Motion made by Director McDevitt, and seconded by Director Wood. The following motion was unanimously carried:

RESOLVED, that the Warren County Local Development Corporation (“LDC”) hereby approves the following policies:

- 1) Policy Governing Use of Discretionary Funds;
- 2) Compensation, Reimbursement & Attendance;
- 3) Code of Ethics;
- 4) Whistleblower;
- 5) Travel; and
- 6) Defense & Indemnification,

and the Chairman of the Warren County Local Development Corporation be, and hereby is, authorized to execute any and all documents as may be necessary to carry out this resolution.

Ms. Switzer continued with the agenda regarding the annual PARIS reporting. Much of the information contained in this report is the same as that contained in the above reports and policies. Chairman Taylor asked for a motion to approve the 2013 PARIS report. Motion made by Director Wood and seconded by Director Simpson. The following motion carried unanimously:

RESOLVED, that the Warren County Local Development Corporation (“LDC”) hereby approves the 2013 Annual PARIS Report.

Chairman Taylor continued with the agenda regarding approval of the Investment Report and Guidelines. Ms. Switzer briefly discussed the contents, stating that Warren County LDC had no investments.

Following the discussion, Director Merlino motioned to approve the Investment Report and Guidelines. Motion seconded by Director Simpson. The following motion was unanimously carried:

RESOLVED, that the Warren County Local Development Corporation ("LDC") hereby approves the 2013 Investment Report and Guidelines, and the Chairman of the Warren County Local Development Corporation be, and hereby is, authorized to execute any and all documents as may be necessary to carry out this resolution.

Chairman Taylor continued with the agenda regarding approval of the Procurement Report and Guidelines. Ms. Switzer briefly discussed the contents. As part of the Disposition of Real Property Guidelines, a contracting officer needs to be designated. She recommended designating the CEO as the contracting officer.

Chairman Taylor asked for a motion to designate the CEO as the contracting officer. Motion made by Director Simpson and seconded by Director McDevitt. The following motion carried unanimously:

RESOLVED, that the Warren County Local Development Corporation ("LDC") hereby designates the CEO of the LDC as the Contracting Officer.

Chairman Taylor asked for a motion to approve the Procurement Report and Guidelines. Motion made by Director McDevitt and seconded by Director Simpson. The following motion was unanimously carried:

RESOLVED, that the Warren County Local Development Corporation ("LDC") hereby approves the 2013 Procurement Report and Guidelines, and the Chairman of the Warren County Local Development Corporation be, and hereby is, authorized to execute any and all documents as may be necessary to carry out this resolution.

Chairman Taylor continued with the agenda regarding the Loan Status Report. Ms. Switzer advised an Executive Session was necessary to discuss various loans. Martin Auffredou suggested continuing with the agenda before going into Executive Session.

Chairman Taylor continued with the agenda regarding the financials. Ms. Switzer asked for a motion to approve the 2013 Audited Financial Statements, which were referred from the Audit & Finance Committee. Motion made by Director Wood to approve the 2013 Audited Financial Statements, and seconded by Director McDevitt. The following motion was unanimously carried:

RESOLVED, that the Warren County Local Development Corporation ("LDC") hereby approves the 2013 Audited Financial Statements.

Ms. Switzer asked for a motion to approve the January 1 - February 28, 2014 Financial Statements. Motion made by Director McDevitt to approve the January 1 - February 28, 2014 Financial Statements, and seconded by Director Simpson. The following motion was unanimously carried:

RESOLVED, that the Warren County Local Development Corporation ("LDC") hereby approves the January 1 - February 28, 2014 Financial Statements.

Chairman Taylor asked Mr. Bartholomew if he had any report. Mr. Bartholomew thanked the Warren County Board of Supervisors and the LDC Board for their work to date, stating that last year was a difficult year in undertaking loans. He stated he would have an updated marketing brochure prepared for review and approval at the next meeting.

He reminded the Board that two years ago, Warren and Washington Counties received a bi-lateral loan grant from Empire State Development Corporation, that consisted of \$500,000 to be allocated between the two counties. These funds are in addition to the approximately \$1,000,000 that the LDC currently has available for loans, being careful of the allowance for doubtful accounts, which is approximately \$162,000. He would like to continue to encourage loan applicants, especially the small businesses. Mr. Bartholomew went on to state that he was hopeful that there would be one common application process to go through for bi-county loans.

Chairman Taylor asked if there was any other business. As there was no other business to discuss, Chairman Taylor asked for a resolution to go into Executive Session to discuss five (5) specific pending loans, and information relating thereto. Motion made by Director Simpson and seconded by Director Merlino. The motion carried unanimously.

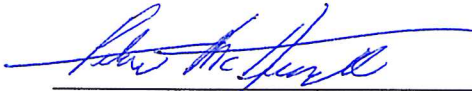
Executive session was declared at 1:54 p.m. to 2:22 p.m.

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

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 Simpson, and carried unanimously.

Chairman Taylor adjourned the meeting at 2:22 p.m.

Dated: 4/9, 2014



Peter McDevitt, Secretary