

MINUTES OF ANNUAL MEETING HELD MARCH 28, 2012

**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 28, 2012, pursuant to the Notice of Meeting dated February 27, 2012, at 1:00 p.m., in the Committee Room.

The meeting was called to order by Harold G. Taylor, Chairman of the Warren County Local Development Corporation, at 1:07 p.m.

The following Directors were present:

Harold Taylor	Evelyn Wood
Peter McDevitt	Gene Merlino
Dennis Dickinson	William Mason

The following Director was absent:

Frederick Monroe

Others Present:

Victoria Pratt-Gerbino, EDC President
Jennifer Switzer, LDC Treasurer
Daniel G. Stec, Chairman of the Board of Supervisors
Paul Dusek, County Administrator
Martin D. Auffredou, Warren County Attorney
Patricia Tatich, Planning & Community Development
Wanda Smith, Confidential Secretary to the County Administrator
Blake Jones, *The Post Star*

Chairman Taylor called the annual meeting to order. The first order of business is the election of officers. He asked for a motion to approve the existing officers, which is himself as Chairman, Fred Monroe as Vice President, Peter McDevitt as Secretary and Fred Monroe as Treasurer. He asked if anyone else was interested in any of these offices. Motion made by Director McDevitt and seconded by Director Mason. 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 and asked for a motion to approve the minutes of the February 17, 2012 meeting. Motion made by Director Wood and seconded by Director Merlino. Motion carried unanimously.

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

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

William Mason
Dennis L. Dickinson
Evelyn M. Wood

and be it further

RESOLVED, that the following Directors are hereby appointed as members of the Audit 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 regarding the Annual Report. Chairman Taylor asked Vicki Pratt Gerbino to discuss the report with the Board. Brief discussion ensued regarding the contents.

Following the discussion, Director McDevitt motioned to approve the Annual Report. Motion seconded by Director Wood. The following motion was unanimously carried:

RESOLVED, that the Warren County Local Development Corporation ("LDC") hereby approves the 2011 Annual Report, 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.

Vicki Gerbino continued with the agenda regarding a review of the Investment Report, including the Investment Policy. Brief discussion ensued regarding the contents.

Following the discussion, Director Mason motioned to approve the Investment Report. Motion seconded by Director Wood. The following motion was unanimously carried:

RESOLVED, that the Warren County Local Development Corporation ("LDC") hereby approves the 2011 Investment Report, 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 Procurement Report. Jennifer Switzer stated that the Procurement Report states that the Warren County LDC does not own any real or personal property. Chairman Taylor asked for confirmation that Vicki Gerbino was the contracting officer. Brief discussion ensued.

Following the discussion, Director Dickinson motioned to approve the Procurement Report. Motion seconded by Director McDevitt. The following motion was unanimously carried:

RESOLVED, that the Warren County Local Development Corporation ("LDC") hereby approves the 2011 Procurement Report, 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 Investment Guidelines. Jennifer Switzer stated this was included as part of the Investment Policy and Report. Motion made by Director Dickinson to approve the Investment Guidelines, and seconded by Director Mason. The following motion was unanimously carried:

RESOLVED, that the Warren County Local Development Corporation ("LDC") hereby approves the Investment 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 Property Disposition Guidelines. Jennifer Switzer and Vicki Gerbino advised these guidelines were part of the Procurement Report. Motion was made by Director Wood to approve the Property Disposition Guidelines, and seconded by Director Mason. The following motion was unanimously carried:

RESOLVED, that the Warren County Local Development Corporation ("LDC") hereby approves the Property Disposition 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 Property Disposition Report. Jennifer Switzer advised this information was also included in the Procurement Report. Motion made by Director McDevitt to approve the Property Disposition Report, and seconded by Director Wood. The following motion was unanimously carried:

RESOLVED, that the Warren County Local Development Corporation ("LDC") hereby approves the 2011 Property Disposition Report, 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.

Vicki Gerbino continued with the agenda regarding the Personnel Report. Mr. Dusek questioned Jamie White being listed as a part-time employee of the LDC. Discussion ensued.

Following the discussion, Director Dickinson motioned to approve the Personnel Report, contingent upon the County Attorney and County Administrator reviewing and approving the reporting requirements. Motion seconded by Director Wood. The following motion was unanimously carried:

RESOLVED, that the Warren County Local Development Corporation ("LDC") hereby approves the 2011 Personnel Report, contingent upon review and approval of the reporting requirements by the County Attorney and the County Administrator, 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 Self-Evaluation of Mission Statement/Measurement Report. Mr. Dusek noted that this report does not include the housing piece. Vicki Gerbino advised that the Mission Statement and the Measurement Report were adopted June 27, 2011. Discussion ensued.

Following the discussion, Director McDevitt motioned to approve the Self-Evaluation of Mission Statement/Measurement Report, contingent upon review by County Attorney and County Administrator in consideration of an amendment of the Mission Statement and Measurement Report and report back to the Board at the next meeting. Motion seconded by Director Merlino. The following motion was unanimously carried:

RESOLVED, that the Warren County Local Development Corporation ("LDC") hereby approves the 2011 Self-Evaluation of Mission Statement and Measurement Report, contingent upon review by the County Attorney and the County Administrator in consideration of an amendment of the Mission Statement and Measurement Report, 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.

Further discussion regarding timing of reporting back to the LDC Board and amending the Mission Statement and Measurement Report. Director Mason stated that he believed this should happen within the next month.

Chairman Taylor continued with the agenda regarding the Summary of Full Board Annual Self-Evaluation. Jennifer Switzer advised that since the LDC is not a State authority, so the process that the Board just went through acts as the Summary of the Full Board Annual Self-Evaluation.

Motion was made by Director Mason to approve the Summary of Full Board Annual Self-Evaluation and seconded by Director Wood. The following motion was unanimously carried:

RESOLVED, that the Warren County Local Development Corporation ("LDC") hereby approves the Summary of Full Board Annual Self-Evaluation.

Chairman Taylor continued with the agenda regarding the Loan Status Report. Jennifer Switzer provided an overview of the information contained in the Loan Status Report and the Recommendations from the Business Review Committee. Discussion ensued.

Following the discussion, Director Mason motioned to approve the Recommendations of the Business Review Committee. Motion seconded by Director Dickinson. The following motion was unanimously carried:

RESOLVED, that the Warren County Local Development Corporation ("LDC") hereby approves the Recommendations of the Business Review Committee.

Chairman Taylor continued with the agenda regarding the financials. Ms. Switzer reviewed the December 31, 2011 and January 31, 2012 financials with the Board. Motion made by Director Mason to approve the Financial Reports for December 31, 2011 and January 31, 2012, and seconded by Director McDevitt. The following motion was unanimously carried:

RESOLVED, that the Warren County Local Development Corporation ("LDC") hereby approves the Financial Reports from December 31, 2011 and January 31, 2012.

Chairman Taylor continued with the agenda regarding the 2012 budget. Ms. Gerbino advised the draft budget was adopted at the December, 2011 Board meeting, but that the budget needs to be formally adopted. Motion made by Director Mason to approve the 2012 budget, and seconded by Director McDevitt. The following motion was unanimously carried:


RESOLVED, that the Warren County Local Development Corporation ("LDC") hereby approves the 2012 budget.

Chairman Taylor asked if there was any further business to come before the Board. Martin Auffredou gave an update on the Stonecast matter. He advised that outside counsel had applied to the Bankruptcy Court for a lift or relief of the automatic stay and the hearing was held last week. He further advised that he will report back to the Board once he receives the full report on what transpired at the hearing, but was advised the Court put the matter over until April 5th to give the parties an opportunity to resolve the matter. The debtor's opposition papers purportedly contained an offer to the LDC. He is in the process of obtain the offer from outside counsel. Outside counsel does feel the LDC will prevail on the motion to lift stay and will be able to pursue the litigation against Stonecast.

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

Chairman Taylor adjourned the meeting at 2:03 p.m.

Dated: 4/11, 2012



Peter McDevitt, Secretary