

MINUTES OF ANNUAL MEETING HELD MARCH 28, 2013

**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 28, 2013, pursuant to the Notice of Meeting correctly dated March 18, 2013, at 10:45 a.m., in the Committee Room.

The meeting was called to order by Harold G. Taylor, Chairman of the Warren County Local Development Corporation, at 10:59 a.m.

The following Directors were present:

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

The following Director was absent:

Frederick Monroe

Others Present:

Jennifer Switzer, CFO, Warren County Local Development Corporation
Kevin Geraghty, Chairman, Warren County Board of Supervisors
Frank Thomas, Supervisor
David Strainer, Supervisor
Martin D. Auffredou, Warren County Attorney
Wanda Smith, Confidential Secretary to the County Administrator
Patricia Tatich, Planning & Community Development
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 following officers: himself as Chairman, Fred Monroe as Vice President, Peter McDevitt as Secretary and Fred Monroe as Treasurer. Motion made by Director Wood 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 regarding the designation of committee appointments, appointment of General Counsel and LDC depository. 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.

Chairman Taylor continued with the agenda and asked for a motion to approve the minutes of the January 11, 2013 meeting. Motion made by Director Mason and seconded by Director Merlino. Motion carried unanimously.

Chairman Taylor continued with the agenda regarding the Annual Report. Chairman Taylor asked Jennifer Switzer to discuss the report with the Board. Brief discussion ensued regarding the contents.

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

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

Ms. Switzer continued with the agenda regarding a review of the Investment Report and Guidelines. Brief discussion ensued regarding the contents.

Following the discussion, Director Mason motioned to approve the Investment Report and Guidelines, as well as the Procurement Report and Guidelines. Motion seconded by Director McDevitt. The following motion was unanimously carried:

RESOLVED, that the Warren County Local Development Corporation ("LDC") hereby approves the 2012 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, and be it further

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

Supervisor Strainer entered at 11:06 a.m.

Chairman Taylor continued with the agenda regarding the review and approval of the Property Disposition Report and Guidelines. Jennifer Switzer advised that the LDC does not currently hold any real property. Motion was made by Director Wood to approve the Property Disposition Report and Guidelines, and seconded by Director Dickinson. The following motion was unanimously carried:

RESOLVED, that the Warren County Local Development Corporation (“LDC”) hereby approves the Property Disposition 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 Personnel Report. Ms. Switzer discussed the report briefly, stating that even though there is only a service contract between Keena and the LDC, according to the Public Authorities Accountability Act, the CFO and CEO are recognized as employees, as well as any of the County employees who have any kind of role in the function of the LDC. Director Merlino motioned to approve the Personnel Report. Motion seconded by Director Mason. The following motion was unanimously carried:

RESOLVED, that the Warren County Local Development Corporation (“LDC”) hereby approves the 2012 Personnel 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 review and acceptance of Self-Evaluation of Mission Statement/ Measurement Report. Ms. Switzer briefly discussed, stating that there was not a lot of activity in 2012. Director Mason motioned to approve the Self-Evaluation of Mission Statement/Measurement Report. Motion seconded by Director McDevitt. The following motion was unanimously carried:

RESOLVED, that the Warren County Local Development Corporation (“LDC”) hereby approves the 2012 Self-Evaluation of 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.

Chairman Taylor continued with the agenda regarding the Summary of Board Annual Self-Evaluation. Ms. Switzer advised that she is still waiting for some of the forms to be returned from a few of the Directors and suggested that the summary be approved based upon the additional forms she receives from the remaining Board members. Motion was made by Director Mason to approve the Summary of Full Board Annual Self-Evaluation, including the additional forms to be received 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 Board Annual Self-Evaluation, including the additional summaries received hereafter.

Supervisor Strainer left at 11:10 a.m.

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

Chairman Taylor continued with the agenda, stating that the LDC needs to appoint a contracting officer. He stated this position was previously held by Vicki Pratt Gerbino and suggested appointing the President of EDC as the future CEO of the LDC. Mr. Auffredou stated that was fine, further stating the position is currently vacant, but will be filled. Motion made by Director Mason and seconded by Director McDevitt. The following motion carried unanimously:

RESOLVED, that the Warren County Local Development Corporation ("LDC") hereby appoints the President of the Warren County EDC as the CEO of the LDC.

Chairman Taylor continued with the agenda regarding the financials. Ms. Switzer reviewed the December 31, 2012 and January 1 - February 28, 2013 financials with the Board. She stated the majority of the net loss was for the recognition of bad debt, as well as increasing the allowance for bad debt based upon the current status of some of the loans. Motion made by Director Mason to approve the Financial Reports for December 31, 2012, January 1-February 28, 2013, 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, 2012 and January 1-February 28, 2013.

Chairman Taylor continued with the agenda regarding the approval of the Amendment to the Keena staffing agreement. Mr. Auffredou advised that with the departure of Ms. Gerbino, and until a new appointment is made, the LDC will not need the number of hours the contract calls for and a reduction should be made in the monthly fee. He has drafted an Amendment to the Temporary Services Agency Agreement, which Keena has approved and executed, which decreases the overall compensation from \$50,269.00 to \$41,809.49. This was structured by decreased the number of hours for the CEO, but increasing Ms. Switzer's hours allocated to the LDC. After an appointment is made, this may need to be amended again to increase the compensation back to the \$50,269.00. He asked for a motion to authorize the Chairman to enter into an Amendment to the Temporary Services Agency Agreement to reflect a reduction in funds to be paid to Keena. Motion made by Director Dickinson, and seconded by Director Merlino. The following motion was unanimously carried:

RESOLVED, that the Warren County Local Development Corporation ("LDC") hereby approves the Amendment to the Temporary Services Agency Agreement to reflect a reduction in funds to be paid to Keena Staffing, Inc., 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.

Supervisor Strainer returned at 11:17 a.m.

Chairman Taylor continued with the agenda regarding the engagement of CBH Business Services for the 2012 tax preparation and filing. Ms. Switzer advised that Catherine Hudy has provided these services for the past three (3) years. The engagement letter did not include the cost for her services, but she did receive an email from Ms. Hudy stating her costs are not to exceed \$500, as long as she receives certain documentation from the LDC. She asked for approval to engage with CBH Business Services. Motion by Director Mason, and seconded by Director Dickinson. The following motion was carried unanimously:

RESOLVED, that the Warren County Local Development Corporation (“LDC”) hereby approves engaging the services of CBH Business Services for the 2012 tax preparation and filing, 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 Servicing Agreement with Glens Falls National Bank (“Bank”). Ms. Switzer mentioned that an offer was made some time ago by Bank to offer certain servicing of the LDC loans free of charge as a community outreach to the organization. She contacted Bank to see if the offer was still on the table and it was. She included with the agenda two agreements Bank has used with other towns for the same type of servicing. She went on to state she would transfer loan information to the Bank, including current balances, monthly payments, interest and principle, and, in turn, the Bank would invoice or send monthly notices to the borrowers, initiate the ACH payments on a monthly basis, accept checks, apply the interest and payments, provide monthly reports to Ms. Switzer and provide any documentation necessary to file the annual report. Chairman Taylor asked if the notices would go out to the borrower’s under the LDC’s letterhead. Ms. Switzer confirmed. She mentioned this arrangement would free up some of her time to do more marketing. Motion made by Director Dickinson to authorize a loan servicing agreement with Bank, in a form approved by the County Attorney, and seconded by Director McDevitt. The following motion was carried unanimously:

RESOLVED, that the Warren County Local Development Corporation (“LDC”) hereby authorizes a Loan Servicing Agreement with Glens Falls National Bank, in a form approved by the County Attorney, 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 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. Mr. Auffredou stated a motion was needed to go into Executive Session to discuss the credit history and performance of certain unnamed loan accounts with the LDC and to hear specific attorney advice on those matters. Motion made by Director Dickinson and seconded by Director Mason. The motion carried unanimously.

Supervisor Mason left at 11:23 a.m.

Executive session was declared at 11:23 a.m. to 11:46 a.m.

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

Supervisor Strainer left at 11:46 a.m.

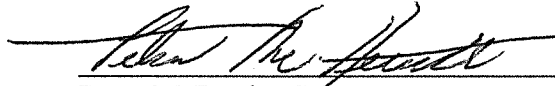
Ms. Switzer mentioned she forwarded the draft audited financial statements and asked the Directors to review for approval at the next LDC meeting.

Ms. Switzer stated she will have some suggestions at the next meeting for the Business Review Committee members. She further stated she is still working on the event for the local CPAs, attorneys and bankers to apprise them of the LDC loan fund. She will also be looking at the new business registrations in Warren County and making contact with those people. Lastly, she has had some interest in the loan fund.

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

Chairman Taylor adjourned the meeting at 11:48 a.m.

Dated: 5/24, 2013



Peter McDevitt, Secretary