

## **MINUTES OF MEETING HELD MARCH 28, 2016**

### **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 Warren County Local Development Corporation (LDC) was held on March 28, 2016 immediately following the Audit & Finance Committee Meeting of the Warren County Local Development Corporation in the Committee Room at the Warren County Municipal Center.

The meeting was called to order by Peter V. McDevitt, Chairman of the Warren County Local Development Corporation, at 11:55 a.m.

The following Directors were present:

Peter McDevitt	Eugene Merlino
Matthew Simpson	Frank Thomas
Craig Leggett	

The following Directors were absent:

Others Present:

Ed Bartholomew, CEO, Warren County Local Development Corporation  
Jennifer Switzer, CFO, Warren County Local Development Corporation  
Amy Bartlett, Warren County Assistant Attorney  
Kristy Miller, Confidential Secretary to the Warren County Administrator

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Chairman McDevitt called the meeting to order. The first order of business was the election of officers. Ms. Switzer advises that as a group the Directors would need to appoint a Vice Chairman, Treasurer, and Secretary. Director Merlino made a motion to appoint Matthew Simpson, as Vice Chairman, Craig Leggett, as Treasurer, and Frank Thomas, as Secretary. Motion was 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:	Peter V. McDevitt
Vice Chairman:	Matthew Simpson
Treasurer:	Craig Leggett
Secretary:	Frank Thomas

Mr. Bartholomew asks if it would be appropriate to appoint an Assistant Treasurer for the purpose of executing checks. Director Merlino volunteers to be appointed as the Assistant Treasurer. Motion was made by Director Simpson and seconded by Director Thomas. The following motion carried unanimously:

RESOLVED, that the following individual is hereby elected as Assistant Treasurer of the Warren County Local Development Corporation for the ensuing year and until their successor be elected:

Assistant Treasurer: Eugene Merlino

Chairman McDevitt continued with the agenda regarding the appointment of the Governance Committee. Ms. Switzer states that three appointments would be needed for the Governance Committee, three appointments for the Audit & Finance Committee and the recognition of the Professionals Retained in Approved Relationships. Chairman McDevitt appoints Directors Matthew Simpson, Eugene Merlino and Craig Leggett as Members of the Governance Committee. Motion made by Director Thomas and seconded by Director Simpson. The following motion carried unanimously:

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

Matthew Simpson  
Eugene Merlino  
Craig Leggett

Mr. Bartholomew advises that one annual meeting will have to be commenced for the Governance Committee in the month of February or prior to March 31<sup>st</sup> to review all the current policies and work with Counsel to see if any changes have been offered by the Authority Budget Office and then make recommendations to the full Board to make the necessary changes; however, if no changes are necessary, then the policies would be presented to the Board to affirm the same. He states that the Audit & Finance Committee is similar to the Governance Committee with the audit being reviewed prior to the full Board meeting.

Chairman McDevitt continued with the agenda regarding the appointment of the Audit and Finance Committee. He appointed Directors Frank Thomas, Craig Leggett and Matthew Simpson. Motion made by Director Merlino and seconded by Director Simpson. The following motion carried unanimously:

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

Frank Thomas  
Craig Leggett  
Matthew Simpson

Chairman McDevitt continued with the agenda regarding the Professionals Retained and Approved Relationships. Ms. Switzer indicates that approval would be for the Certified Public Accountant/Auditor as Toski, Schaefer & Co., P.C.; General Counsel as Brian Reichenbach, Warren County Attorney; Special Counsel as Harris Beach PLLC;

and the Banking Institution as Glens Falls National Bank & Trust Company. Motion made by Director Merlino and seconded by Director Thomas. The following motion carried unanimously:

RESOLVED, that Toski, Schaefer & Co., P.C., be, and hereby is, designated as Certified Public Accountant/Auditor for the Warren County Local Development Corporation,

and be further

RESOLVED, that Brian Reichenbach, Warren County Attorney, be, and hereby is, designated as General Counsel for the Warren County Local Development Corporation,

and be further

RESOLVED, that Harris Beach PLLC, be, and hereby is, designated as Special Counsel for the Warren County Local Development Corporation,

and be further

RESOLVED, that Glens Falls National Bank and Trust Company, be, and hereby is, designated as the depository of the Warren County Local Development Corporation.

Chairman McDevitt continued with the agenda on the approval of the Annual Reports and asked Mr. Bartholomew to report on the items. Mr. Bartholomew explains that all the information has to be submitted to the Authority Budget Office with particular reporting on Warren County loans and highlights, which incorporates the Warren County Economic Development Corporation's ("EDC") Operating Budget, the LDC Loan Portfolio and Reserves and other loan portfolios that the Warren County Economic Development Corporation ("EDC") is responsible for. He continues to explain that also incorporated in this report is the loans, job creations, and retention and advises that for the last two years Warren County and the LDC has provided a total of \$1,178,000 with a total of 225 jobs being retained or created with no loans being awarded in 2013. He states that it is anticipated that the same trend continues in moving forward with viable and responsible lending to recipients in Warren County. He advises that Adirondack Fishing Adventures, Burlap & Beams, Celtic Attitude Clothing, Friends Lake Inn, Martha's Ice Cream, Reliable Racing, and Sutton's Market are a few of the businesses that the LDC has provided loans or lines of credits in the past year or the year before.

Ms. Switzer apprises that also included in the report is a summary of the 2015 Accomplishments and Projects that is more specific to the LDC and what has been organizationally accomplished, including how many inquiries were received, where the inquiries were from, the loan applications, and the ten week cycle of the Microenterprise Assistance Program through SUNY Adirondack. She then refers to the Mission Statement and advises that is required by the ABO (Authority Budget Office), which combines all the information included in the other reports and is then measured against the Mission Statement.

Chairman McDevitt asked for a motion to approve the following reports and polices: Mission and Measurement Report, Report on Accomplishments and Projects, Board Performance

Evaluations, Policy Governing Use of Discretionary Funds, Compensation, Reimbursement and Attendance, Code of Ethics, Whistleblower, Travel, Defense and Indemnification, and Conflict of Interest. Motion 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 following reports:

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

and be it further

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

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

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 McDevitt continued with the agenda on the approval of the Investment Report and Guidelines. Ms. Switzer advises that the Investment Report includes the review and affirmation of the investment guidelines and is a requirement in order to be in compliance with the PAAA (Public Authorities Accountability Act).

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

RESOLVED, that the Warren County Local Development Corporation (“LDC”) hereby approves the 2015 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 McDevitt continued with the agenda to approve the Procurement Report and Guidelines. Ms. Switzer explains that the Procurement Report is another requirement of the PAAA (Public Authorities Accountability Act) and that the report is filed with ABO (Authority Budget Office) and PARIS (Public Authorities Reporting Information System), which is a review and affirmation of the Purchasing Policy and the Disposition of Real Property Guidelines.

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

RESOLVED, that the Warren County Local Development Corporation (“LDC”) hereby approves the 2015 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 McDevitt continued with the agenda on the approval of the Annual Audit Report. Ms. Switzer advises that the approval of the Annual Audit is recommended by the Audit & Finance Committee and she would ask for a resolution to approve the 2015 Annual Audited Financial Statements and the certified Annual Audit to be filed with the ABO (Authority Budget Office).

Chairman McDevitt asked for a motion to approve the 2015 Annual Audited Financial Statements and the certified Annual Audit. Motion made by Director Merlino and seconded by Director Thomas. The following motion was unanimously carries:

RESOLVED, that the Warren County Local Development Corporation (“LDC”) hereby approves the 2015 Audited Financial Statements and the certified Annual Audit.

Mr. Bartholomew advises that in an attempt to save on paper, next year there will be a booklet handed out to the Board, which will outline all the policies to be used for future years. He explains that this will eliminate the need to print out the policies yearly; however, if changes are necessary, amendments will be provided that can be inserted into the booklet in order to supplement the required change.

Ms. Bartlett states that the policies need to be provided to the County Attorney’s Office for proper review and affirmation.

Ms. Switzer advises that all of the LDC’s policies are posted on the LDC’s website.

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 Thomas, and carried unanimously.

Chairman McDevitt adjourned the meeting at 12:07 p.m.

Dated: \_\_\_\_\_, 2016

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Frank Thomas, Secretary