

**MINUTES OF THE MEETING HELD MARCH 29, 2010**

**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 29, 2010, at 10:15 a.m., in the Board Room.

The meeting was called to order by Chairman Stec at 10:36 a.m..

The following Directors were present:

Harold G. Taylor	Lawrence Pitkin
Daniel G. Stec	Ronald F. Conover
Franklyn J. McCoy, Jr.	Peter V. McDevitt

The following Director was absent:

Eugene J. Merlino

Others present:

Leonard Fosbrook, Treasurer  
Patricia C. Nenninger, Assistant Warren County Attorney  
Shelly Van Nostrand, Recording Secretary  
Patricia Tatich, Director of Warren County Planning & Community Development  
Jamie Y. White, Small Business Development Coordinator  
Supervisor William Loeb  
Michael Borgos, President

Chairman Stec called the meeting to Order. Chairman Stec opened with approval of the March 1, 2010 Committee minutes. Director McDevitt made a motion to accept the March 1, 2010 Committee minutes, seconded by Director Taylor. Motion carried unanimously.

Chairman Stec continued with the agenda, approval of the Treasurer's report and December, 2009, January, 2010 and February, 2010 financials. Mr. Fosbrook requested that Ms. White review the Treasurer's report and financials with the Board. Ms. White advised that there were several items pending but all the issues have been resolved and requested that the December, 2009, January, 2010 and February, 2010 financials be accepted. Director Conover made a motion to accept the December, 2009, January, 2010 and February, 2010 financials, seconded by Director Pitkin. Motion carried unanimously.

Chairman Stec continued with the agenda, Audit Committee report. Chariman Stec advised that the a RFP was issued for Audit services for the Corporation and that three proposals had been

received. Chairman Stec continued that the Audit Committee has recommended that the firm of Toski, Schaefer & Co., P.C. be awarded the contract to perform the 2009 audit for the Corporation. Director Pitkin made a motion to authorize the President of the Corporation to execute an agreement with Toski, Schaefer & Co., P.C. to perform the 2009 audit for the Corporation, seconded by Director Conover. Motion carried unanimously.

ACCEPTING PROPOSAL AND AUTHORIZING AGREEMENT  
WITH TOSKI, SCHAEFER & CO., P.C. FOR THE WARREN  
COUNTY LOCAL DEVELOPMENT CORPORATION

WHEREAS, the Warren County Local Development Corporation requested proposals for Audit Services for Warren County Local Development Corporation, with the term to commence upon execution of the agreement and terminating December 31, 2010, and with an option included to extend the contract, and

WHEREAS, the Audit Committee has recommended that the Warren County Local Development Corporation award the contract to Toski, Schaefer & Co., P.C. as the lowest responsible bidder, now, therefore, be it

RESOLVED, that the Warren County Local Development Corporation notify Toski, Schaefer & Co., P.C., of the acceptance of its proposal, and be it further

RESOLVED, that Warren County enter into an agreement with Toski, Schaefer & Co., P.C., for Audit Services for the Warren County Local Development Corporation, pursuant to the terms and conditions of the request for proposals specifications and proposal, for an initial term commencing upon execution of the agreement and terminating December 31, 2010, and be it further

RESOLVED, that the President of the Warren County Local Development Corporation be, and hereby is, authorized to execute said agreement in the form approved by the County Attorney, and be it further

RESOLVED, that provided this resolution has not been rescinded or the authorization provided hereby otherwise amended or terminated, the President of the Warren County Local Development Corporation may, by written agreement, agree to extend the contract authorized hereby in accordance with the terms and conditions of the request for proposals specifications and proposal for up to two (2) additional years from the date of expiration, and no further resolution of this Board shall be needed.

Chairman Stec continued with the agenda, Business Review Committee status report. Ms. White advised that four loans had closed and there was one active application at this time and that there was approximately \$400,000 available funds for loans. Ms. White further advised that the Business Review Committee has started to institute the fee schedule previously authorized by the Corporation and that they had saved \$750 in closing fees so far.

Chairman Stec inquired if there was any new business. President Borgos advised the Board that there will not be a meeting next month of the Corporation. Patricia Tatich updated the Board with regard to the Main Street project.

There being no further business, Director Pitkin moved to adjourn the meeting, seconded by Director Conover. Motion carried unanimously.

Meeting ended at 10:50 a.m.

Dated: April 8, 2010

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Harold G. Taylor, Secretary