

## MINUTES OF MEETING HELD MARCH 31, 2015

### 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 31, 2015 at 12:16 p.m. in the Board Room at the Warren County Municipal Center.

The meeting was called to order by Harold G. Taylor, Chairman of the Warren County Local Development Corporation, at 12:16 p.m.

The following Directors were present:

Harold Taylor	Peter McDevitt
Frederick Monroe	Eugene Merlino
Evelyn Wood	Matthew Simpson
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  
Sarah McLenithan, Secretary to the Clerk of the Board

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Chairman Taylor called the meeting to order. The first order of business was the election of officers. Chairman Taylor stated that last year the officers were as follows: himself as Chairman, Frederick Monroe as Vice President, Frederick Monroe as Treasurer, and Peter McDevitt as Secretary. He asked Director Wood, who is a member of the Governance Committee to handle the election of officers. Director Wood asked if there were any other nominations, as there were no other nominations, she 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
Treasurer:	Frederick H. Monroe
Secretary:	Peter V. McDevitt

Chairman Taylor continued with the agenda regarding the appointment of the following committees: Governance, Audit and Finance and Professionals Retained and Approved Relationships. He appointed Directors Dennis L. Dickinson, Evelyn M. Wood and Matthew Simpson to the Governance Committee and Directors Frederick H. Monroe, Peter V. McDevitt and Eugene J. Merlino to the Audit & Finance Committee. He further designated Martin Auffredou as the LDC's General Counsel and Glens Falls National Bank and Trust Company as the LDC's depository. Motion made by Director McDevitt 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:

Dennis L. Dickinson  
Evelyn M. Wood  
Matthew Simpson

and be further

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

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

and be 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 further

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

Chairman Taylor continued with the agenda on the approval of the Annual Reports and asked Jennifer Switzer to report on the items. Ms. Switzer explains that the information the Directors would be reviewing and approving and/or reaffirming would be the Mission and Measurement Report, Report on Accomplishments and Projects, and the Board Performance Evaluations. She said that the Board Performance Evaluations were aggregated for the year 2014 by all of the Board of Directors. Ms. Switzer continues to explain that the policies under review that would require reaffirmation would be as follows: Policy Governing Use of Discretionally Funds; Compensation, Reimbursement and Attendance; Code of Ethics; Whistleblower; Travel; and Defense and Indemnification. For review purposes, she apprises that the information is reported to ABO (Authorities Budget Office) on an annual basis in order to be in compliance with the Public Authorities Accountability Act. She clarifies that there have been no changes in all the policies since 2014.

Chairman Taylor 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, and Defense and Indemnification. Motion made by Director Simpson and seconded by Director Wood. 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; and
- 6.) Defense and 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.

Chairman Taylor continued with the agenda on the approval of the Investment Report and Guidelines. Ms. Switzer advises that the Investment Report is filed with the Authorities Budget Office, which contains information regarding LDC investments along with the Investment Policy for review and reaffirmation.

Chairman Taylor asked for a motion to approve the Investment 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 2014 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 to approve the Procurement Report, Procurement and Purchasing Policies, and the Disposition of Real Property Guidelines. Ms. Switzer explains that the Procurement Report is submitted to the ABO (Authorities Budget Office) for the LDC to be in compliance with the Public Authorities Accountability Act and for review and reaffirmation are the LDC’s Procurement and Purchasing Policies and Disposition of Real Property Guidelines.

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

RESOLVED, that the Warren County Local Development Corporation (“LDC”) hereby approves the 2014 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 on the approval of the Annual Audit Report. Ms. Switzer explains that the Audit Report has been recommended for approval by the Audit/Finance Committee. She advises that during the Audit/Finance Committee Meeting she brought attention to the current and long term portions of the Loans Receivable as well as the funds originated through the Community Development Block Grants, which have to be reported to the Federal Government.

Chairman Taylor asked for a motion to approve the 2014 Annual Audited Financial Statements. Motion made by Director Dickinson and seconded by Director Merlino. The following motion was unanimously carries:

RESOLVED, that the Warren County Local Development Corporation (“LDC”) hereby approves the 2014 Audited Financial Statements.

Chairman Taylor continued with the agenda and asked for a motion to approve the minutes of the March 4, 2015 meeting. Motion made by Director Wood and seconded by Director Simpson. Motion carried unanimously.

Chairman Taylor continued with the agenda regarding the review and approval of the February 2015 Financial Statements. Ms. Switzer explains that the profit and loss financials through February are right on track with the budget. She advises that there has been minimal activity outside the contracts with Warren County and EDC (Economic Development Corporation) and there is still approximately \$550,000.00 to lend, which would be explained in further detail during the review of the Loan Portfolio.

Chairman Taylor asked for a motion to approve the February 2015 Financial Statements. Motion was made by Director Wood to approve the Financial Report for February 2015, and seconded by Director McDevitt. The following motion was unanimously carried:

RESOLVED, that the Warren County Local Development Corporation (“LDC”) hereby approves the Financial Report for February 2015.

Chairman Taylor continued with the agenda regarding the discussion of the Business Review Committee Loan Recommendation. Mr. Bartholomew requests an executive session to discuss the personal history and credit worthiness of an applicant for loan consideration. Motion made by Director Dickinson and seconded by Director Simpson. The motion carries unanimously.

Executive session was declared from 12:24 p.m. to 12:44 p.m.

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

Chairman Taylor asked for a motion to approve the application of Burlap and Beams LLC. Motion made by Director Merlino, seconded by Director Monroe. The following motion carried unanimously:

RESOLVED, that upon consideration of loan application and supporting documents, and upon recommendation of the Business Review Committee, the Warren County Local Development Corporation ("LDC") hereby approves the loan application for Burlap and Beams LLC (Terry Larson), with the following terms:

Loan Amount:	\$60,000
Term & Rate:	5 year loan with 5% interest and balloon payment due 4 years and 11 months from the date of execution of the loan agreement – 10 year amortization with the following contingencies: 1.) receipt of filed Satisfaction of Judgment; and 2.) Liquor Liability Coverage or Rider with General Liability.
Secured Collateral:	2 <sup>nd</sup> position on 242 Cameron Road, Athol, New York, lien on all business assets, assignment of \$60,000 life insurance, and personal guarantee from Terri Larson.

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 Monroe, and carried unanimously.

Chairman Taylor adjourned the meeting at 12:47 p.m.

Dated: \_\_\_\_\_, 2015

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Peter McDevitt, Secretary