

## MINUTES OF MEETING HELD APRIL 24, 2017

### 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 Warren County Local Development Corporation (LDC) was held on April 24, 2017 at 9:15 a.m. in the Committee Room at the Warren County Municipal Center, pursuant to the Notice of Meeting emailed April 18, 2017.

The meeting was called to order by Peter McDevitt, Chairman of the Warren County Local Development Corporation at 9:32 a.m.

The following Directors were present:

Peter McDevitt	Craig Leggett
Eugene Merlino	Frank Thomas

The following Directors were absent:

Matthew Simpson

Others Present:

Ed Bartholomew, CEO, Warren County Local Development Corporation  
Jennifer Switzer, CFO, Warren County Local Development Corporation  
John Strough, Warren County Supervisor  
Matthew Sokol, Warren County Supervisor  
Matt MacDonald, Warren County Supervisor  
Mary Kissane, Assistant County Attorney  
Kristy Miller, Confidential Secretary to the County Administrator

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Chairman McDevitt called the meeting to order. He asked for a motion to approve the minutes of the March 22, 2017 Sole Member Meeting, the minutes of the March 22, 2017 Annual Board meeting and the minutes of the March 22, 2017 Regular Board meeting. Motion made by Director Leggett and seconded by Director Merlino. Motion carried unanimously.

Chairman McDevitt continued with the agenda regarding the review and approval of the March 2017 Financial Statements. Ms. Switzer begins with the March 2017 Balance Sheet and indicates that there is approximately \$685,000 available for lending. She points out that the Accounts Receivable as well as the Accounts Payable shows \$12,500 as outstanding for the contract between Warren County and Warren County LDC and the contract between Warren County LDC and Warren County EDC (Economic Development Corporation), which were approved in March and will be paid in the month of April. Ms. Switzer continues with the March 2017 Profit & Loss Budget vs. Actual, which again shows the accrual of the above-mentioned contracts. She advises that the Marketing Expense of \$13,949.81 relates to the acceptance of payment from Unreal Realty for some in-kind marketing that was done and has now been removed from the books along with the Rosey Blues loan. Ms. Switzer explains the January through March 2017 Profit & Loss Budget vs. Actual and indicates nothing out of the

ordinary other than the Marketing Expense that was explained and the contracts between the two entities.

Director Leggett asks that Ms. Switzer re-explain the Marketing Expense for Unreal Realty. Ms. Switzer explains that a few years ago Unreal Realty had a loan with Warren County LDC and paid off a portion of the loan in cash and offered in exchange their services for marketing via airtime. The Warren County Tourism Department and Mr. Bartholomew then developed an airtime schedule in consideration of Unreal Realty's dollar amount obligation, which has now been met and recorded in Marketing.

Chairman McDevitt asked for a motion to approve the March 2017 Financial Statements. Motion was made by Director Thomas and seconded by Director Merlino. The following motion was unanimously carried:

RESOLVED, that the Warren County Local Development Corporation ("LDC") hereby approves the Financial Report for March 2017.

Chairman McDevitt continued with the agenda regarding the review of the Loan Portfolio and Mr. Bartholomew advises that no executive session is required.

Mr. Bartholomew advises that now is the appropriate time to begin speaking with the Towns and businesses that are interested in potential State funding as well as looking at the loan portfolio to coordinate with the CFA (Consolidated Funding Application) that would be due in July. He apprises that there are currently 20-25 different varieties of projects between the municipal side and the private sector that can be combined with a CFA (Consolidated Funding Application) and potential a loan that would be contingent upon receiving a CFA (Consolidated Funding Application).

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 Leggett, and carried unanimously.

Chairman McDevitt adjourned the meeting at 9:37 a.m.

Dated: May \_\_\_\_, 2017

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Frank Thomas, Secretary