

MINUTES OF MEETING HELD MAY 19, 2020

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 May 19, 2020 at 10:55 a.m. in the Committee Room at the Warren County Municipal Center.

The meeting was called to order by Peter McDevitt, Chairman of the Warren County Local Development Corporation at 11:34 a.m.

The following Directors were present:

Peter McDevitt	Eugene Merlino
Craig Leggett	Brad Magowan
Matthew Simpson	

The following Directors were absent:

Others Present:

Ed Bartholomew, CEO, Warren County Local Development Corporation
Kevin Geraghty, Warren County Supervisor
Claudia Braymer, Warren County Supervisor
Dennis Dickinson, Warren County Supervisor
Michael Wild, Warren County Supervisor
Ryan Moore, Warren County Administrator
Robert Terwilliger, First Assistant County Attorney
Tammie DeLorenzo, Assistant to the County Administrator
Don Lehman, Warren County Director of Public Affairs
Kristy Miller, Confidential Secretary to the County Administrator

Chairman McDevitt called the meeting to order. He asked for a motion to approve the minutes of the April 9, 2020 Special Board meeting and the April 21, 2020 Regular Board meeting. Motion made by Director Merlino and seconded by Director Simpson. Motion carried unanimously.

Chairman McDevitt continued with the agenda regarding the review and approval of the April 2020 Financial Statements. Mr. Bartholomew indicates little activity with the financial reports for the month of April other than the one billing that came in for the Sun Community News for the Rapid Recovery Loan Program.

Chairman McDevitt asked for a motion to approve the April 2020 Financial Statements. Motion was made by Director Simpson 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 April 2020.

Chairman McDevitt continued with the agenda regarding the review of Warren County Rapid Recovery Small Business Loan Policy for consideration of increasing deferral for up to 6 months. Mr. Bartholomew explains that one of the issues that has developed is with the review of the Rapid Recovery Loan Program and whether or not the original policy of deferring loan payments for 3 months is something that should be revisited. He continues to explain that discussions have been made about raising the deferment to 6 months and he would leave that consideration up to the Board. He advises that the other item on the agenda relating to deferral for existing loans for 3 months (April, May and June) should also be revisited to extend for an additional 3 months (September 2020).

Director Magowan explains that when the decision was made for the 3 month deferral the Board was not aware that these businesses would be shut down for 3 months. Therefore, adding an additional 3 months for all the business loans would be a fair gesture.

Chairman McDevitt asked for a motion to approve the Warren County Rapid Recovery Small Business Loan Policy deferral for up to 6 months. Motion was made by Director Magowan and seconded by Director Simpson. The following motion was unanimously carried:

RESOLVED, that the Warren County Local Development Corporation (“LDC”) hereby approves the Warren County Rapid Recovery Loan for the purpose of supporting Warren County small businesses impacted by the coronavirus pandemic for loan amounts of up to \$15,000 with a 4% interest rate and bases on a loan term of 12-48 months with no prepayment penalty and principal and interest payments deferred for 6 months, and be it further

RESOLVED, that the Chairman of the Warren County Local Development Corporation be, and hereby is, authorized to execute the Agreements in accordance with the terms resolved herein above, in a form approved by the County Attorney.

Chairman McDevitt asked for a motion to approve the deferral for existing loans for an additional 3 months. Motion was made by Director Magowan and seconded by Director Simpson. The following motion was unanimously carried:

RESOLVED, that the Warren County Local Development Corporation (“LDC”) hereby approves the deferment of loans of principal and interest with the LDC for a period of up to 6 months (September 2020), and be it further

RESOLVED, that the Chairman of the Warren County Local Development Corporation be, and hereby is, authorized to execute the Agreements in accordance with the terms resolved herein above, in a form approved by the County Attorney.

Chairman McDevitt continued with the agenda regarding seeking a consensus for a Special Board Meeting the week of May 18, 2020 to hear an applicant’s presentation for an LDC loan. He asked if the meeting would need to take place in person or remotely. Mr. Bartholomew advises that he would defer to the County Administrator and the Chairman, but indicates that the loan applicant would be able to present remotely or come to the County. He explains that he would be looking for the meeting next week and suggests Thursday, May 28th or Friday, May

29th. Director Leggett advises that there is a Personnel & Administration and Finance Committee Meetings on Thursday, May 28th at 10:00 a.m. Chairman McDevitt suggests an afternoon meeting on the 28th and Director Magowan indicates that the afternoons are not good for him. Chairman McDevitt then suggests Friday, May 29th at 8:00 a.m. and Director Merlino advises that he would not be available to attend. Chairman McDevitt then suggests 10:00 a.m. on the 29th and all committee members confirm.

Mr. Bartholomew advises that the meeting on the 29th would consist of a loan applicant applying for a regular LDC loan and not a Rapid Recovery Loan as well as consideration of some Rapid Recovery loans.

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 Magowan, and carried unanimously.

Chairman McDevitt adjourned the meeting at 11:45 a.m.

Dated: June ____, 2019

Brad Magowan, Secretary