

MINUTES OF MEETING HELD MAY 22, 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 May 22, 2017 at 9:00 a.m. in the Committee Room at the Warren County Municipal Center, pursuant to the Notice of Meeting emailed May 17, 2017.

The meeting was called to order by Peter McDevitt, Chairman of the Warren County Local Development Corporation at 9:00 a.m.

The following Directors were present:

Peter McDevitt	Matt Simpson
Eugene Merlino	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
Kevin B. Geraghty, Warren County Supervisor
John Strough, Warren County Supervisor
Matthew Sokol, Warren County Supervisor
Ronald Montesi, Warren County Supervisor
Douglas Beaty, Warren County Supervisor
Claudia Braymer, Warren County Supervisor
Matt MacDonald, Warren County Supervisor
Amy Bartlett, Assistant County Attorney
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 24, 2017 Regular Board meeting. Motion made by Director Leggett and seconded by Director Simpson. Motion carried unanimously.

Chairman McDevitt continued with the agenda regarding the review and approval of the April 2017 Financial Statements and the 2016 990 Federal Information Return. Ms. Switzer advises of approximately \$700,000 in cash funds to loan and explains that the accounts receivable and accounts payable represent the contract between EDC (Economic Development Corporation) and Warren County LDC and the contract with Warren County LDC and Warren County, which are in the process of being funded. She continues with the April 2017 Profit & Loss Budget vs. Actual and indicates standard activity with the above-mentioned contracts, the loan interest accrued from monthly loan payments, and the legal expenses related to Reliable Racing. Ms. Switzer advises nothing out of the ordinary for the January through April 2017 Profit & Loss Budget vs. Actual.

Supervisor Thomas entered the meeting at 9:03 a.m.

Supervisor Montesi entered the meeting at 9:04 a.m.

Chairman McDevitt asked for a motion to approve the April 2017 Financial Statements and the 2016 990 Federal Information Return. Motion was made by Director Merlino and seconded by Director Leggett. The following motion was unanimously carried:

RESOLVED, that the Warren County Local Development Corporation (“LDC”) hereby approves the Financial Report for April 2017 and the 2016 990 Federal Information Return.

Mr. Bartholomew explains that the additional loan portfolio is forthcoming and indicates that the LDC through the EDC (Economic Development Corporation) will be a recipient of a \$250,000 State Grant that will be coupled with approximately \$200,000-\$250,000 from area banks. The new loan portfolio is working in conjunction with Walter Young and the Lake Champlain-Lake George Regional Planning Board to establish loans in amounts of up to \$30,000 for small businesses in the County. He advises that these loans are for businesses that are seeking Gap financing for computer upgrades or modest repairs, etc.

Director Merlino questions if the loans are solely for existing businesses and Mr. Bartholomew advises that the loans are also for new businesses. He reiterates that the purpose is not to replace local banks or credit unions, but to provide small Gap financing for computer upgrades and repairs.

Chairman McDevitt continued with the agenda regarding the review of the Loan Portfolio and Mr. Bartholomew requests an executive session to discuss credit and financial history of unnamed loan applicants. Motion made by Director Simpson and seconded by Director Thomas. The motion carries unanimously.

Executive session was declared from 9:06 a.m. to 9:22 a.m.

Supervisor Sokol entered the meeting at 9:06 a.m.

Supervisor Braymer entered the meeting at 9:07 a.m.

Supervisor MacDonald entered the meeting at 9:11 a.m.

Supervisor Geraghty entered the meeting at 9:18 a.m.

As there was no further business to come before the LDC Board, motion was made by Director Thomas to adjourn the meeting, seconded by Director Leggett, and carried unanimously.

Chairman McDevitt adjourned the meeting at 9:23 a.m.

Dated: June ____, 2017

Frank Thomas, Secretary