

MINUTES OF MEETING HELD MAY 31, 2019

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 31, 2019 at 9:45 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 9:47 a.m.

The following Directors were present:

Peter McDevitt	Frank Thomas
Matthew Simpson	
Eugene Merlino	

The following Directors were absent:

Craig Leggett

Others Present:

Ed Bartholomew, CEO, Warren County Local Development Corporation
Jennifer Switzer, CFO, Warren County Local Development Corporation
Ronald F. Conover, Chairman, Warren County Board of Supervisors
Kevin B. Geraghty, Warren County Supervisor
Andrea Hogan, Warren County Supervisor
John Strough, Warren County Supervisor
Claudia Braymer, Warren County Supervisor
Matthew Sokol, Warren County Supervisor
Brad Magowan, Warren County Supervisor
Douglas Beaty, Warren County Supervisor
Ryan Moore, Warren County Administrator
Mary Kissane, Warren County Attorney
Kristy Miller, Confidential Secretary to the County Administrator
Travis Whitehead, Queensbury Resident

Chairman McDevitt called the meeting to order. He asked for a motion to approve the minutes of the April 29, 2019 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 2019 Financial Statements. Ms. Switzer starts with the April 2019 Balance Sheet and advises of approximately \$982,581 in cash to lend, which includes a substantial payoff of a loan that was made along with a small receivable of approximately \$307 for the revenue generated from the Spring session of the Start-up Adirondack. She continues with the April 2019 Profit & Loss Budget vs. Actual and brings attention to the Miscellaneous Income in the amount of \$307,

which she previously mentioned from SUNY Adirondack being recognized in revenue. She points out the expenses in Accounting being associated with the year-end audit work and tax information return that was filed as well as the Housing expense being associated with the Warren County Planning Department utilizing these funds for a septic system replacement. Ms. Switzer moves forward to the Profit & Loss Budget vs. Actual January through April 2019 and advises that the loan interest is over budget due to the additional interest that was collected in the month of April as well as a loan payoff.

Chairman McDevitt asked for a motion to approve the April 2019 Financial Statements. Motion was made by Director Thomas and seconded by Director Simpson. The following motion was unanimously carried:

RESOLVED, that the Warren County Local Development Corporation (“LDC”) hereby approves the Financial Report for April 2019.

Chairman McDevitt continues with the agenda regarding the review and approval of 2019 contracts with Warren County and Warren County LDC and Warren County LDC and EDC (Economic Development Corporation). Ms. Switzer explains that resolutions to approve the contracts between Warren County and Warren County LDC and Warren County LDC and Warren County EDC (Economic Development Corporation) would be needed and explains that she has been working with the County Attorney on the contracts. She advises that there is no cash associated with the Warren County and Warren County LDC contract, which was part of the budget process as well as prior LDC committee meeting discussions and the Warren County LDC and Warren County EDC (Economic Development Corporation) contract is at a rate of \$50,000 for the administrative fee. Ms. Switzer defers to the County Attorney to confirm if the contracts are complete and Mary Kissane, Warren County Attorney, advises that the EDC (Economic Development Corporation) is complete and waiting on the resolution for this committee to complete the LDC contract.

Chairman McDevitt asked for a motion to approve the Economic Development and Grant Administration Agreement between Warren County and the LDC. Motion made by Director Merlino, and seconded by Director Simpson. The following motion carried unanimously:

RESOLVED, that the Warren County Local Development Corporation (“LDC”) hereby authorizes the Economic Development and Grant Administration Agreement with Warren County for a term commencing January 1, 2019 and terminating December 31, 2019, in an amount of Zero Dollars (\$0), and be it further

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

Supervisor Beaty exited the meeting at 9:50 a.m.

Chairman McDevitt continued with the agenda regarding the review of the Loan Portfolio and Ms. Switzer requests an executive session to consider the financial status of All in Glass Too, Inc. Motion made by Director Simpson and seconded by Director Merlino. The motion carries unanimously.

Executive session was declared from 9:52 a.m. to 10:07 a.m.

Supervisor Hogan entered the meeting at 9:59 a.m.

Supervisor Braymer entered the meeting at 9:59 a.m.

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

Ms. Switzer advises that she is looking for a motion to approve All in Glass Too, Inc. a 6 month interest only payment period from June of 2019 through November of 2019 and extend the loan term for a total payoff to December 2020.

Chairman McDevitt asked for a motion to approve the change in loan payments for All in Glass Too, Inc. Motion was made by Director Simpson and seconded by Director Merlino. The following motion was unanimously carried:

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 a 6 month interest only payment period from June 2019 through November 2019 and the loan term for a total payoff to December 2020 for the existing loan with All in Glass Too, Inc. (Guy Savio).

Ms. Switzer advises that the last Spring session of the Start-up Adirondack or what was MAP (Microenterprises Assistance Program) finished and there were a total of eleven attendees with seven of them being from Warren County and explains that there is a new person at SUNY Adirondack who has taken on this role and will do a great job to help market this program, which is a great program for individuals looking to start-up a new business or to expand their business.

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 Merlino, and carried unanimously.

Chairman McDevitt adjourned the meeting at 10:10 a.m.

Dated: June ____, 2019

Frank Thomas, Secretary