

MINUTES OF MEETING HELD JUNE 1, 2016

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 June 1, 2016 immediately following the Audit & Finance Committee of the Warren County Local Development Corporation in the Committee Room at the Warren County Municipal Center, pursuant to the Notice of Meeting emailed May 25, 2016.

The meeting was called to order by Peter McDevitt, Chairman of the Warren County Local Development Corporation at 11:36 a.m.

The following Directors were present:

Peter McDevitt	Eugene Merlino
Matthew Simpson	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, Chairman, Warren County Board of Supervisors
Evelyn Wood, Warren County Supervisor
Claudia K. Braymer, Warren County Supervisor
Matt MacDonald, Warren County Supervisor
Rachel Seeber, Warren County Supervisor
Ronald Montesi, Warren County Supervisor
Mary Elizabeth Kissane, Warren County Assistant 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 March 28, 2016 Annual Board meeting, the minutes of the March 28, 2016 Regular Board meeting, and the minutes of the April 25, 2016 Regular Board meeting. Motion made by Director Simpson and seconded by Director Thomas. Motion carried unanimously.

Chairman McDevitt continued with the agenda regarding three items that were not included on the agenda and explains that there are three loans being satisfied and motions would be necessary at this time to approve the Certificates of Discharges. Ms. Switzer continues to explain that the three loans being paid off were for security interest on either homes or businesses and approval is needed to release the liens currently held by the Warren County LDC. Chairman McDevitt states that the approval would be for three Certificates of Discharges on mortgages for Carpenter & Hupe, LLC (1628B-027); Carpenter & Hupe, LLC (1628B-028); and Pamela Davidson (1628B-026).

Chairman McDevitt asked for a motion to approve the Certificates of Discharges. Motion was made by Director Thomas and seconded by Director Leggett. The following motion was unanimously carried:

RESOLVED, that the Warren County Local Development Corporation (“LDC”) hereby approves the following Certificates of Discharges:

- 1.) Carpenter & Hupe, LLC (1628B-027);
- 2.) Carpenter & Hupe, LLC (1628B-028); and
- 3.) Pamela Davidson (1628B-026).

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 McDevitt continued with the agenda regarding the review and approval of the March and April 2016 Financial Statements. Ms. Switzer begins with the March 2016 Financial Statement and states that there is a good position with approximately \$555,000 to loan with nothing out of the ordinary. She directs attention to the accounts receivable in the amount of \$3,041.50 and indicates that this is due to the receivable from SUNY Adirondack for the completion of the Microenterprises Program for which the LDC receives one-third of the revenue that is generated. Ms. Switzer continues on with the March Profit & Loss Budget vs. Actual and advises that there is nothing out of the ordinary for the month of March and points out that the audit for the month of March was completed; therefore, showing the services completed by Toski, Schaefer & Co., P.C. She then moves on to the April 2016 Financial Statement and reiterates that there is still approximately \$555,000 to loan. She explains that the April Profit & Loss Budget vs. Actual shows a small amount of items under marketing in the amount of \$1,036.00 for advertising in the Chronicle and the Adirondack Journal, which specifically targeted women in business, informing that loans are still available. Ms. Switzer continues with the Profit & Loss Budget vs. Actual for January through April 2016 and apprises that the interest collected year to date is over budget in the amount of \$3,667.04 due to the loans that closed at the end of 2015 as well as the loans that closed thus far in 2016.

Chairman McDevitt asked for a motion to approve the March and April 2016 Financial Statements. Motion was made by Director Merlino and seconded by Director Simpson. The following motion was unanimously carried:

RESOLVED, that the Warren County Local Development Corporation (“LDC”) hereby approves the Financial Reports for March and April 2016.

Chairman McDevitt continued with the agenda regarding the review of the Loan Portfolio and requests an executive session to discuss unnamed creditors. Motion made by Director Thomas and seconded by Director Merlino. The motion carries unanimously.

Executive session was declared from 11:43 a.m. to 11:59 a.m.

Chairman Geraghty exited the meeting at 11:57 a.m.

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

Ms. Switzer advises that Microenterprises Program spring session has been completed and there were a total of twenty-five participants, which is the capacity for the class, with the next class will be held in the fall and information for the same being released in August.

Chairman McDevitt asks when the move to the new location will take place and Mr. Bartholomew states that the move will take place early July to the Traveler's building at 333 Glen Street, Glens Falls, NY on the 1st Floor and will have convenient parking.

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 Thomas, and carried unanimously.

Chairman McDevitt adjourned the meeting at 12:02 p.m.

Dated: June ____, 2016

Frank Thomas, Secretary