

**MINUTES OF MEETING HELD JUNE 4, 2014**

**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 above-captioned Corporation was held on June 4, 2014 at 9:30 a.m. in the Committee Room, pursuant to the Notice of Meeting emailed on May 23, 2014.

The meeting was called to order by Harold G. Taylor, Chairman of the Warren County Local Development Corporation, at 9:30 a.m.

The following Directors were present:

Harold Taylor	Peter McDevitt
Eugene Merlino	Evelyn Wood
Frederick Monroe	Matthew Simpson

The following Director was absent:

Dennis Dickinson

Others Present:

Ed Bartholomew, CEO, Warren County Local Development Corporation  
Jennifer Switzer, CFO, Warren County Local Development Corporation  
Kevin Geraghty, Chairman, Warren County Board of Supervisors  
Martin D. Auffredou, Warren County Attorney  
Wanda Smith, Confidential Secretary to the County Administrator

Chairman Taylor called the meeting to order. He asked for a motion to approve the minutes of the April 30, 2014 and the May 30, 2014 meetings. Motion made by Director Monroe and seconded by Director Simpson. Motion carried unanimously.

Chairman Taylor continued with the agenda regarding a request from a current borrower and asked Ed Bartholomew to discuss. Mr. Bartholomew asked for an executive session regarding finances and credit history of Adam Gray and Sheet Labels, Inc. Motion made by Director McDevitt and seconded by Director Simpson. The motion carried unanimously.

Executive session was declared at 9:02 a.m. to 9:54 a.m.

Director Merlino entered the meeting at 9:51 a.m.

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

Chairman Taylor asked for a motion to change the structure of one of the existing loans and asked Mr. Auffredou for assistance with the resolution. Mr. Auffredou stated that based upon the discussion in executive session, it is his understanding that the Board, in consideration of the request of Mr. Adam Gray of Sheet Labels, Inc. to relocate his business from the current location of 834 Bay Road in Queensbury to another location in Warren County, would agree to go from a secured position to an unsecured position with respect to the existing indebtedness, which as of May 30, 2014 was \$49,095.32, upon the following conditions:

1. that the indebtedness include a personal guaranty;
2. that the LDC receive and review the terms of a proposed lease, which would be in excess of the term of the new indebtedness, which would be for approximately a two year period, that the new term of indebtedness and new payment would not take effect until a Certificate of Occupancy was issued for the new location, and that the payment of the indebtedness would be increased to approximately \$2,600 per month for the two year period; and
3. that if the deal does not go through and Sheet Labels, Inc. moves to a location outside of Warren County, in accordance with the terms and conditions of the existing loan documents, that the indebtedness due at that time would be due and owing.

The above motion was made by Director Monroe and seconded by Director Wood. The following motion carried unanimously:

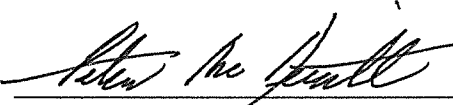
RESOLVED, that the Warren County Local Development Corporation ("LDC"), in consideration of the request of Adam Gray of Sheet Labels, Inc. to relocate his business from the current location of 834 Bay Road in Queensbury to another location in Warren County, hereby approves going from a secured position to an unsecured position with respect to the existing indebtedness, upon the following conditions:

1. that the indebtedness include a personal guaranty;
2. that the LDC receive and review the terms of a proposed lease, which would be in excess of the term of the new indebtedness, which would be for approximately a two-year period, that the new term of indebtedness and new payment would not take effect until a Certificate of Occupancy was issued for the new location, and that the payment of the indebtedness would be increased to approximately \$2,600 per month for the two year period; and
3. that if the deal does not go through and Sheet Labels, Inc. moves to a location outside of Warren County, in accordance with the terms and conditions of the existing loan documents, that the indebtedness due at that time would be due and owing.

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

Chairman Taylor adjourned the meeting at 9:57 p.m.

Dated: 6/13, 2014

  
\_\_\_\_\_  
Peter McDevitt, Secretary