

MINUTES OF MEETING HELD JUNE 24, 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 June 24, 2019 at 10:00 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 10:04 a.m.

The following Directors were present:

Peter McDevitt	Frank Thomas
Matthew Simpson	Craig Leggett
Eugene Merlino	

The following Directors were absent:

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
William Loeb, Warren County Supervisor
Michael Wild, Warren County Supervisor
Matthew Sokol, Warren County Supervisor
Ryan Moore, Warren County Administrator
Mary Kissane, Warren County Attorney
Kristy Miller, Confidential Secretary to the County Administrator
Don Lehman, *The Post Star*
Travis Whitehead, Queensbury Resident

Chairman McDevitt called the meeting to order. He asked for a motion to approve the minutes of the May 31, 2019 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 May 2019 Financial Statements. Ms. Switzer starts with the Balance Sheet as of May 31, 2019 and advises of approximately \$993,000 in cash to lend with a rather large loan that was paid off as well as another significant loan. She explains that the Accounts Receivable in the amount of \$306.90 received in June is for the spring portion of the Start-up Adirondack. She continues with the May 2019 Profit & Loss Budget vs. Actual and brings attention to the Loan Interest, which is lower than the budgeted amount due to the above-mentioned loans being paid off. She moves on to the Profit & Loss Budget vs. Actual for January through May 2019 and advises that the interest currently shows as being over budget, but will slide under budget due to the loan

payoffs. She continues to explain that the expense showing in Accounting is for the preparation of the audited financial statements and information tax return.

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

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

Chairman McDevitt continues with the agenda regarding the review and approval of 2019 contract with County LDC and EDC (Economic Development Corporation). Ms. Switzer advises the Board that what they see in front of them is the contract between EDC (Economic Development Corporation) and Warren County LDC in the amount of \$50,000 for the year 2019 and explains that they have already approved the contract for a zero value between Warren County and Warren County LDC. She advises that the contract has been signed by the County Attorney and is awaiting the Board’s approval.

Chairman McDevitt asked for a motion to approve the Service Agency Agreement between Warren County LDC and the Warren County EDC (Economic Development Corporation). Motion made by Director Simpson, and seconded by Director Thomas. The following motion carried unanimously:

RESOLVED, that the Warren County Local Development Corporation (“LDC”) hereby authorizes the Service Agency Agreement with Warren County EDC (Economic Development Corporation) for a term commencing January 1, 2019 and terminating December 31, 2019, in an amount of Fifty Dollars (\$50,000), and be it further

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

Chairman McDevitt continued with the agenda regarding the review of the Loan Portfolio and Ms. Switzer advises that an executive session would not be necessary at this time.

Ms. Switzer thanks Supervisor Hogan for helping with conversations with the Barking Spider, which is currently back on schedule and making payments again. She continues to advise that the loan with Superior Cantina was in bankruptcy is now out of bankruptcy and hopefully the LDC will be able to take some additional action on that outstanding loan.

Mr. Bartholomew advises that the LDC has three loans that are coming up with one that is being finalized next year in 2020 and the other two having balloon payments at the end of the loan term. He states that notifications will be sent out reminding them of the balloon payments and explains that these two loans are will Adirondack Fishing Adventure and Burlap and Beams with both having sizable balloon payments and it is the LDC’s position in helping them seek commercial lending rather than coming back and refinancing with the LDC.

Director Leggett questions what the plan is as far as marketing and Mr. Bartholomew advises that social media is up and coming, but realizes the difficulties of social media in the north country and will continue to advertise in the newspapers as well as sending out updated literature to some of the north country's town board meetings. Ms. Switzer explains that the LDC also has really good relationships with a lot of the local banks and they plan to continue to touch base with these banks letting them know what the LDC has to offer.

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 Thomas, and carried unanimously.

Chairman McDevitt adjourned the meeting at 10:14 a.m.

Dated: July ____, 2019

Frank Thomas, Secretary