

**MINUTES OF ANNUAL MEETING HELD JUNE 27, 2011**

**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 27, 2011, pursuant to the Notice of Meeting dated June 27, 2011, at 9:00 a.m., in the Board Room.

The meeting was called to order by Chairman Taylor at 9:02 a.m..

The following Directors were present:

Harold G. Taylor  
Peter V. McDevitt

Fred Champagne

The following Directors were absent:

Franklyn J. McCoy, Jr.  
Eugene J. Merlino

Frederick H. Monroe

Others present:

Jennifer Switzer, Treasurer  
Patricia C. Nenninger, Assistant Warren County Attorney  
Shelly Van Nostrand, Recording Secretary  
Wayne LaMothe, Deputy Director of Warren County Planning & Community  
Development  
Jamie Y. White, Small Business Development Coordinator  
Supervisor David Strainer  
Supervisor Matthew Sokol  
Dave Gable, Toski, Schaeffer & Co., PC

Chairman Taylor called the meeting to Order. Chairman Taylor opened with approval of the March 28, 2011 Board minutes. Director Champagne made a motion to accept the March 28, 2011 Board minutes, seconded by Director McDevitt. Motion carried unanimously.

Chairman Taylor continued with the agenda, presentation of the 2010 audit. Dave Gable from Toski, Schaeffer & Co, PC reviewed the 2010 Audit for the Warren County Local Development Corporation. Mr. Gable advised that the audit went well, there were no significant disclosures, and a clean report was issued. Mr. Gable further advised that under management comments they noted that none of the borrowers complied with providing the Corporation certain information every six months. Mr. Gable continued and stated that Jamie White, the Business Director of the Corporation was in touch with each borrower on a consistent basis. Mr. Gable recommended that Ms. White write down her conversations and that the Director sign off on the written notes. Mr. Gable also stated that there was one borrower who had changed the name of it's

business but all the loan documents were still in the original name. Director Champagne inquired why there was not a written policy and procedure book with regard to the loans. He was advised by Ms. White that one was being worked on. Motion was made by Director Champagne to accept the 2010 audit, seconded by Director McDevitt. Motion carried unanimously.

Chairman Taylor continued with the agenda, approval of the Treasurer's report and January, February and March, 2011 financials. Ms. Switzer reviewed the Treasurer's report and financials with the Board. Director Champagne made a motion to accept the Treasurer's report and January, February and March, 2011 financials, seconded by Director McDevitt. Motion carried unanimously.

Chairman Taylor continued with the agenda, PAAA requirement regarding the Mission Statement. Ms. White updated the Board on PAAA requirements and advised that she had drafted a Mission Statement to be posted on the Corporation's website by the end of the month to meet the PAAA requirements. The Board reviewed the draft Mission Statement. President Moynihan stated that the Mission Statement does not 100% include everything but to meet the PAAA requirements he suggested the Mission Statement be approved. Motion was made by Director Champagne to approve the Mission Statement, seconded by Director McDevitt. Motion carried unanimously.

Chairman Taylor inquired if there was any further business. Wayne LaMothe advised there was one more item. The Corporation had received a copy of the 2011 Warren County Foreclosure Petition wherein the property owned by a William Morehouse was in the foreclosure. Mr. LaMothe advised that Mr. Morehouse had obtained a loan through the Corporation for improvement to his property. Mr. LaMothe advised he had spoken with Bruce Carr, Esq. who advises the Corporation has a few options to protect their interest. The Corporation can pay the outstanding taxes owed and add that onto the amount owed by Mr. Morehouse. The Corporation could foreclose on the property or Mr. Morehouse could enter into an installment agreement with Warren County to pay the taxes over a two year period. Discussion ensued. It was the consensus of the Board to schedule a meeting for the month of July to allow Patricia Nenninger, Esq. to review the matter and advise how the Corporation should proceed.

Chairman Taylor inquired if there was any further business. Ms. Nenninger requested an executive session to discuss the Stonecast matter. Motion was made by Director Champagne, seconded by Director McDevitt and carried unanimously that executive session be declared.

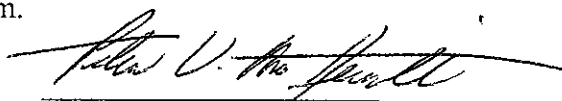
Executive session was declared at 9:45 a.m. to 9:50 a.m.

The Board reconvened and Chairman Stec announced no action was necessary pursuant to the executive session.

Chairman Taylor inquired if there was any further business. There being no further business, Director Champagne moved to adjourn the meeting, seconded by Director McDevitt. Motion carried unanimously.

Meeting ended at 11:50 a.m.

Dated: July 21, 2011

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