

**MINUTES OF MEETING HELD JULY 26, 2012**

**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 July 26, 2012, pursuant to the Notice of Meeting dated July 17, 2012, at 10:00 a.m., in the Committee Room.

The meeting was called to order by Harold G. Taylor, Chairman of the Warren County Local Development Corporation, at 10:03 a.m.

The following Directors were present:

Harold Taylor	Evelyn Wood
Frederick Monroe	William Mason
Peter McDevitt	Dennis Dickinson

The following Director was absent:

Eugene Merlino

Others Present:

Victoria Pratt-Gerbino, CEO of the LDC  
Martin D. Auffredou, Warren County Attorney  
Wanda Smith, Confidential Secretary to the County Administrator  
Blake Jones, *The Post Star*

Chairman Taylor called the meeting to order. He asked for a motion to approve the minutes of the June 25, 2012 meeting. Vicki Gerbino stated she read the minutes this morning, but would like to address a few items and asked if the minutes could be put aside until next month's meeting. Director McDevitt stated that whether correct or incorrect, he believed the minutes should reflect an accurate reporting of the meetings. Motion made by Director McDevitt to hold the minutes over until the next meeting and seconded by Director Monroe. Motion carried unanimously.

Martin Auffredou entered the meeting at 10:05 a.m.

Chairman Taylor continued with the agenda regarding the loan portfolio. Ms. Gerbino briefly discussed. Mr. Auffredou mentioned he would like to discuss several of the loans in executive session.

Chairman Taylor continued with the agenda regarding the financials. Ms. Gerbino briefly discussed, stating there was nothing new. Director McDevitt asked for a breakdown of the monies spent on the professional services contract. Discussion ensued. Director Mason stated his concern that the accounting fees were reaching the amount budgeted. Ms. Gerbino was unsure if all the accounting services had been invoiced for 2012. Motion was made by Director Mason to approve the Financial Reports for June 30, 2012, and seconded by Director Monroe. The following motion was unanimously carried:

RESOLVED, that the Warren County Local Development Corporation ("LDC") hereby approves the Financial Reports for June 30, 2012.

Chairman Taylor continued with the agenda regarding a loan payoff offer and asked for a motion to go into executive session. Mr. Auffredou asked the Board to consider going into executive session on a number of items, two of which involve the financial or credit history of particular unnamed persons or corporations and to further discuss matters which were discussed last month, namely potential litigation on The Barking Spider and other potential litigation matters. Motion was made by Director Wood, seconded by Director Mason and carried unanimously that executive session be declared.

Executive session was declared at 10:17 a.m. to 11:34 a.m.

Following executive session, Chairman Taylor asked for a motion to accept a lump sum payment from Northeast Excavating and asked Mr. Auffredou to word the motion. Mr. Auffredou stated that with respect to the LDC loan to Northeast Excavating, the motion was to accept the sum of \$30,000 in full satisfaction of the outstanding indebtedness recognizing the balance as a write off and authorizing the Chairman to execute any and all necessary documents. Motion made by Director Dickinson and seconded by Director McDevitt. The following motion carried unanimously:

RESOLVED, that the Warren County Local Development Corporation ("LDC") hereby approves accepting the sum of Thirty Thousand Dollars (\$30,000) from Northeast Excavating in full satisfaction of the outstanding indebtedness, recognizing the balance as a write off and further authorizing the Chairman to execute any and all necessary documents.

Chairman Taylor asked for a motion to authorize a foreclosure on Rosy Blues Flowers. Mr. Auffredou stated the motion was to authorize the County Attorney to commence a foreclosure and collection proceeding against Rosy Blues Flowers & Gifts. Motion made by Director Mason and seconded by Director Wood. The following motion carried unanimously:

RESOLVED, that the Warren County Local Development Corporation ("LDC") hereby authorizes the County Attorney to commence a foreclosure and collection proceeding against Rosy Blues Flowers & Gifts.

Chairman Taylor asked if there was any other business. Ms. Gerbino reiterated and briefly discussed that they are continuing to partner with Washington County to offer the MicroEnterprise assistance training and handed out a schedule of the classes.

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

Chairman Taylor adjourned the meeting at 11:41 a.m.

Dated: Aug. 13, 2012

  
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Peter McDevitt, Secretary