

MINUTES OF MEETING HELD JULY 28, 2015

**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 July 28, 2015 immediately following Economic Growth & Development in the Committee Room at the Warren County Municipal Center, pursuant to the Notice of Meeting emailed July 21, 2015.

The meeting was called to order by Harold G. Taylor, Chairman of the Warren County Local Development Corporation, at 12:28 p.m.

The following Directors were present:

Harold Taylor	Peter McDevitt
Eugene Merlino	Evelyn Wood
Dennis Dickinson	

The following Directors were absent:

Frederick Monroe
Matthew Simpson

Others Present:

Ed Bartholomew, CEO, Warren County Local Development Corporation
Jennifer Switzer, CFO, Warren County Local Development Corporation
Frank Thomas, Warren County Budget Officer
Martin D. Auffredou, Warren County Attorney
Kristy Miller, Confidential Secretary to the County Administrator

Chairman Taylor called the meeting to order. He asked for a motion to approve the minutes of the July 1, 2015 meeting. Motion made by Director Wood and seconded by Director McDevitt. Motion carried unanimously.

Chairman Taylor continued with the agenda regarding the review and approval of the June Financial Statements. Ms. Switzer directs attention to the balance sheet and explains that later in the meeting the loan portfolio summary would be discussed. She advises that there is currently about \$750,000.00 in cash with about \$550,000.00 available to lend. Ms. Switzer continues to explain the June profit and loss worksheet and advises that there is currently nothing out of the ordinary for the month of June. She apprises that the two deposits made in the month of June are payments from the contract with Warren County for the months of June and July. She indicates that these two deposits were made in the month of June due to the timing that they were received; however, they are generally received a week before the end of the month. She

stated that the January through June profit and loss is right on target with the budget and that loan interest is ahead of schedule due to a couple of loans closed in 2015 and one closed at the end of 2014, which has created an increase in the original budget projections.

Chairman Taylor asked for a motion to approve the June 2015 Financial Statements. Motion was made by Director Wood, and seconded by Director McDevitt. The following motion was unanimously carried:

RESOLVED, that the Warren County Local Development Corporation (“LDC”) hereby approves the June 2015 Financial Statements.

Chairman Taylor continued with the agenda regarding the approval of the Business Review Committee loan recommendations. Mr. Bartholomew explains that later this summer and fall he and Ms. Switzer will be visiting all loan recipients at their places of business to determine if there are any questions or concerns they may have about continuing to pay down their loans. He advises that a checklist has been developed in order to report this information back to the Board.

Mr. Bartholomew explains that there are two new loans that he would like to recommend for consideration and requests an Executive Session in order to discuss the performance of two unnamed potential loan candidates. Mr. Auffredou advises that it would be an appropriate subject to commence an Executive Session.

Chairman Taylor asked for a motion to declare an Executive Session. Motion made by Director Dickinson, and seconded by Director Merlino. The motion carries unanimously.

Executive session was declared from 12:34 p.m. to 12:56 p.m.

Committee reconvened and Chairman Taylor stated no action was taken in Executive Session, but advises that the loan application for Celtic Attitudes Clothing LLC would need to be addressed. He states that the loan amount is \$9,400.00 with a five year loan term, interest rate of 5.5% and amortized over five years. He explains that the collateral for the loan would be a first position on new equipment and all business assets. Mr. Auffredou advises that there would be a personal guarantee from William Collins and that the loan terms were reviewed and approved by the Business Review Committee.

Chairman Taylor asked for a motion to approve the application of Celtic Attitudes Clothing LLC. Motion was made by Director Dickinson and seconded by Director Wood. The following motion carried unanimously:

RESOLVED, that upon consideration of loan application and supporting documents, and upon recommendation of the Business Review Committee, the Warren County Local Development Corporation (“LDC”) hereby approves the loan application for Celtic Attitudes Clothing LLC (William Collins AND Daniel F. Collins), with the following terms:

Loan Amount: \$9,400.00
Term & Rate: 5 year loan with 5.5% interest – 5 year amortization
Secured Collateral: 1st position on new equipment and all business assets,
personal guarantee from William Collins.

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 12:58 p.m.

Dated: _____, 2015

Peter McDevitt, Secretary