

MINUTES OF MEETING HELD AUGUST 20, 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 August 20, 2019 at 9:40 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 9:48 a.m.

The following Directors were present:

Peter McDevitt
Matthew Simpson
Frank Thomas

The following Directors were absent:

Eugene Merlino
Craig Leggett

Others Present:

Ed Bartholomew, CEO, Warren County Local Development Corporation
Jennifer Switzer, CFO, Warren County Local Development Corporation
Kevin Geraghty, Warren County Supervisor
Edna Frasier, Warren County Supervisor
Andrea Hogan, Warren County Supervisor
John A. Diamond, Warren County Supervisor
Claudia Braymer, Warren County Supervisor
William Loeb, Warren County Supervisor
Bennet Driscoll, Warren County Supervisor
John Strough, Warren County Supervisor
Douglas Beaty, Warren County Supervisor
Brad Magowan, Warren County Supervisor
Michael Wild, Warren County Supervisor
Ryan Moore, Warren County Administrator
Robert Terwilliger, First Assistant County Attorney
Tammie DeLorenzo, Assistant to the County Administrator
Wayne LaMothe, Warren County Planner
Mike Swan, Warren County Treasurer
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 July 29, 2019 Regular Board meeting. Motion made by Director Thomas and seconded by Director Simpson. Motion carried unanimously.

Chairman McDevitt continued with the agenda regarding the review and approval of the July 2019 Financial Statements. Ms. Switzer begins with the balance sheet and advises of a little over a million dollars available in cash to lend and explains that she is continuing to work on a marketing plan with some of the business review committee members and hopes to have that to the Board within the next couple of months. She explains that the Accounts Payable of \$29,166.70 is related to payments that are due to EDC (Economic Development Corporation) for the 2019 contract. She continues on to the Profit & Loss Budget vs. Actual for July 2019 and points out the Housing Expense of \$2,062.53, which represents the payment for the Atlantic Testing Laboratories that was approved by the Board at the last meeting. Ms. Switzer moves on to the Profit & Loss Budget vs. Actual for January through July 2019 and advises of nothing outstanding that has not already been discussed.

Chairman McDevitt asked for a motion to approve the July 2019 Financial Statements. Motion was made by Director Simpson 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 July 2019.

Wayne LaMothe, Warren County Planner, thanks the Board for participating in the Atlantic Testing cost share, which was a requirement and the report has been received.

Chairman McDevitt continued with the agenda regarding the review of the Loan Portfolio and Ms. Switzer indicates that she is working with the Warren County Attorney’s Office on Superior Cantina, as the bankruptcy that they had filed has been lifted and the process for recouping the balance remaining on the loan can begin. Ms. Switzer advises that an executive session would not be necessary at this time.

Mr. Bartholomew refers to the LDC Loan Portfolio Summary Sheet points out that there will be a number of loans maturing in 2020 as well as others having a balloon payment due in 2020 and letters will be sent out reminding them of the balloon payments. He advises that the hope is that these businesses have the means to pay off the balance of the loans or are able to go out and get private financing, which is the purpose of the LDC.

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 9:52 a.m.

Dated: September ____, 2019

Frank Thomas, Secretary