

**MINUTES OF MEETING HELD AUGUST 27, 2014**

**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 August 27, 2014 at 11:00 a.m. in the Committee Room, pursuant to the Notice of Meeting emailed on August 13, 2014.

The meeting was called to order by Harold G. Taylor, Chairman of the Warren County Local Development Corporation, at 11:02 a.m.

The following Directors were present:

Harold Taylor	Peter McDevitt
Frederick Monroe	Evelyn Wood

The following Directors were absent:

Eugene Merlino	Matt Simpson
Dennis Dickinson	

Others Present:

Ed Bartholomew, CEO, Warren County Local Development Corporation  
Jennifer Switzer, CFO, Warren County Local Development Corporation  
Kevin Geraghty, Chairman, Warren County Board of Supervisors  
Frank Thomas, Supervisor  
Rachel Seeber, Supervisor  
Martin D. Auffredou, Warren County Attorney  
Wanda Smith, Confidential Secretary to the County Administrator  
Don Lehman, The Post Star

Chairman Taylor called the meeting to order. He asked for a motion to approve the minutes of the July 31, 2014 meeting. Motion made by Director Wood and seconded by Director Monroe. Motion carried unanimously.

Chairman Taylor continued with the agenda regarding the financials. Ms. Switzer stated that the cash account was down to approximately \$819,000, of which approximately \$700,000 was available to lend. She stated two loans had recently closed, and the revenues and expenses were on target with the budget.

Chairman Taylor asked for a motion to approve the July 31, 2014 Financial Statements. Motion 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 July 31, 2014 Financial Statements.

Chairman Taylor continued with the agenda regarding the CEO Report. Mr. Bartholomew reiterated that there were two successful loan closures this year, despite the decline in loan approvals in 2013. He stated there were two pending loans for existing businesses in the area which would be discussed later. He further stated that part of their focus was not only to recruit new business to the area, or expand businesses, but to retain jobs due to a variety of economic conditions.

Mr. Bartholomew mentioned they were continuing to meet and were getting closer to a bi-county loan, which was approved by Empire State Development and would provide a loan portfolio of \$500,000 - \$1,000,000 between Warren and Washington Counties. This would be a separate fund from the LDC monies discussed earlier, and would give more flexibility with loans. They hoped to target that kickoff in January.

In October, they hoped to present an outline of their new brochure, which would encompass all these programs. There would be a generic application so applicants would not have to go through multiple application processes. They also planned to schedule a meeting with commercial realtors in the area to discuss these programs. He asked Director McDevitt for help in setting up this meeting.

Chairman Taylor requested an executive session. Martin Auffredou stated the executive session was needed to discuss the credit history and credit performance of two (2) potential, but unnamed loan applicants. Motion made by Director Wood and seconded by Director Monroe. The motion carried unanimously.

Executive session was declared at 11:09 a.m. to 11:23 a.m.

Committee reconvened and Chairman Taylor stated no action was taken in Executive Session.

Chairman Taylor asked Mr. Auffredou if he had any updates for the Board. Mr. Auffredou asked Mr. Bartholomew or Ms. Switzer to update the Board on the Unreal Realty and TV 8 loan, as well as another transaction.

Mr. Bartholomew stated that through the cooperative effort of the Board and through Mr. Auffredou's patience and endurance, they were able to close the loan with Unreal Realty. Mr. Levinsky had taken title, moved in and was converting the second floor to an office/condo concept. He was still working on a concept for the first floor, but also planned to demolish the buildings on Park Street for parking. He further stated that the Park Theater had been purchased across the street and the new owner planned to upgrade this building as well.

Mr. Bartholomew stated he spoke to Mr. Jackson earlier this week regarding sitting down with Tourism regarding the commercial spots.

Ms. Switzer updated the Board on the Authentic 9 loan which closed and then split. She stated they were looking for a partial release on a piece of property the LDC held for collateral. Due to the delay, they sought refinancing and paid the \$9,800 balance of the loan off last week.


Mr. Auffredou stated he received a small check yesterday from Rosy Blues. He mentioned he appreciated her efforts in making payments on this loan.

Mr. Auffredou further stated that in connection with Axis Technologies, he reached out to their attorneys and later received a letter from them stating that Axis Technologies planned to satisfy the total balance due, and Mr. Auffredou had his permission to reach out to his client directly to discuss that, which he would do in the near future. He believed this was a positive development.

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

Chairman Taylor adjourned the meeting at 11:28 am.

Dated: 9/5, 2014

  
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Peter McDevitt, Secretary