

MINUTES OF MEETING HELD SEPTEMBER 5, 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 September 5, 2014 at 11:00 a.m. in the Committee Room, pursuant to the Notice of Meeting dated August 28, 2014.

The meeting was called to order by Harold G. Taylor, Chairman of the Warren County Local Development Corporation, at 11:03 a.m.

The following Directors were present:

Harold Taylor	Peter McDevitt
Eugene Merlino	Evelyn Wood

The following Directors were absent:

Frederick Monroe	Matt Simpson
Dennis Dickinson	

Others Present:

Ed Bartholomew, CEO, Warren County Local Development Corporation
Jennifer Switzer, CFO, Warren County Local Development Corporation
Doug Beaty, Warren County Supervisor
Martin D. Auffredou, Warren County Attorney
Wanda Smith, Confidential Secretary to the County Administrator

Chairman Taylor called the meeting to order. He asked for a motion to approve the minutes of the August 27, 2014 meeting. Motion made by Director Wood and seconded by Director Merlino. Motion carried unanimously.

Chairman Taylor continued with the agenda regarding approval of Business Review Committee loan recommendations. Ed Bartholomew requested an executive session. Martin Auffredou stated the executive session was needed to discuss the credit history of two particular, but unnamed applicants for loans. Motion made by Director Wood and seconded by Director McDevitt. The motion carried unanimously.

Executive session was declared at 11:04 a.m. to 11:25 a.m.

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

Chairman Taylor asked for a motion to approve a \$100,000 line of credit for Reliable Racing Supply Inc. for six (6) months at a five percent (5%) interest rate. Mr. Auffredou noted that the security interest would be secured through UCC filings with the collateral being on the products for sale. He further stated that the LDC would be in a first position on the collateral for the term of the loan. Motion made by Director McDevitt and seconded by Director Wood. The following motion carried unanimously:

RESOLVED, that the Warren County Local Development Corporation ("LDC") hereby approves the loan application for Reliable Racing Supply Inc. for a line of credit, with the following terms:

Loan/Line of Credit Amount: \$100,000

Term & Rate: 6 month loan/line of credit with 5% interest rate - 6 month amortization

Secured Collateral: UCC Filings - 1st position on the products for sale for the term of the loan

Chairman Taylor asked for a motion to approve a \$175,000 loan with Sutton's Marketplace for a five (5) year term at five and one-half percent (5½%) interest. He stated the collateral was a second position to Glens Falls National Bank on the property. Motion made by Director Wood and seconded by Director Merlino. The following motion carried unanimously:

RESOLVED, that the Warren County Local Development Corporation ("LDC") hereby approves the loan application for Sutton's Marketplace, with the following terms:

Loan Amount: \$175,000

Term & Rate: 5 year loan with 5½% interest rate - 5 year amortization

Secured Collateral: 2nd position on 1066 State Route 9, Queensbury

Mr. Auffredou stated the Business Review Committee gave positive recommendations to the Board for both loans.

Chairman Taylor asked if there was any further business.

Ms. Switzer mentioned that the Micro-Enterprise Program would begin on Monday, September 8th, with a full class scheduled.


Director Merlino asked for an update on Rosy Blues. Ms. Switzer stated that two additional payments were received and further stated they seemed to be making regular payments.

Mr. Auffredou stated that the real property taxes on the Barking Spider property have been paid.

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 Merlino, and carried unanimously.

Chairman Taylor adjourned the meeting at 11:30 a.m.

Dated: 9/25, 2014



Peter McDeyitt, Secretary