

MINUTES OF MEETING HELD SEPTEMBER 30, 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 September 30, 2019 immediately following the Governance Committee of the Warren County Local Development Corporation 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 10:04 a.m.

The following Directors were present:

Peter McDevitt	Eugene Merlino
Craig Leggett	Matthew Simpson
Frank Thomas	

The following Directors were absent:

Others Present:

Ed Bartholomew, CEO, Warren County Local Development Corporation
Jennifer Switzer, CFO, Warren County Local Development Corporation
Ronald Conover, Chairman, Warren County Board of Supervisors
Kevin Geraghty, Warren County Supervisor
Claudia Braymer, Warren County Supervisor
Bennet Driscoll, Warren County Supervisor
Matthew Sokol, Warren County Supervisor
Brad Magowan, Warren County Supervisor
Michael Wild, Warren County Supervisor
Mary Kissane, Warren County Attorney
Tammie DeLorenzo, Assistant to the County Administrator
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 August 20, 2019 Regular Board meeting. Motion made by Director Simpson and seconded by Director Leggett. Motion carried unanimously.

Chairman McDevitt continued with the agenda regarding the review and approval of the August 2019 Financial Statements. Ms. Switzer begins with the Balance Sheet as of August 31, 2019 and advises of a little over a million dollars in cash that is available to lend as well as a little over \$4,000 in Accounts Payable representing the drawdown for the service contract between Warren County LDC and EDC (Economic Development Corporation). She continues with the Profit & Loss Budget vs. Actual for the month of August 2019, stating nothing out of the ordinary other than the contract drawdown and the loan interest collected on current loans.

She moves on to the Profit & Loss Budget vs. Actual for January through August and reiterates that there is nothing out of the ordinary other than the Housing Expense, which is due to the funds utilized by the Planning Department for certain projects.

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

Director Leggett questions why the loan interest is higher than what was projected and Ms. Switzer explains that there were a couple of large loans in the months of June and July that were paid off along with a loan that closed in the end of 2018, which was not included in the budget.

Chairman McDevitt continues with the agenda regarding the review and approval of the revised Whistleblower Policy. Ms. Switzer advises that the Governance Committee recommended revisions of the Whistleblower Policy and approval is required by the full Board to make the revisions to the Whistleblower Policy.

Chairman McDevitt asked for a motion to approve the Whistleblower Policy. 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 revisions to the Whistleblower Policy.

Chairman McDevitt continued with the agenda regarding the review of the Loan Portfolio and Mr. Bartholomew advises that an executive session would not be necessary and explains that when looking at the Loan Portfolio there will be four loans that will come due to the LDC next year and reminders will be sent out to those loan recipients. He indicates that those loans are with Adirondack Fishing Adventures, All in Glass Studios, Burlap & Beams, and Celtic Attitudes Clothing. He explains that it is the LDC’s position that after a certain amount of years on a balloon payment, these businesses should be able to go out and obtain other sources of financing. Mr. Bartholomew proceeds to thank the County Attorney’s Office for moving forward, particularly in the enforcement proceedings with Superior Cantina in regards to their default on a loan for a restaurant in downtown Glens Falls.

Chairman McDevitt questions the Adirondack Sports Complex “The Dome” as there was a lot of buzz relative to basketball tournaments, but it seems that discussion has become very quiet in the last 6 months. Mr. Bartholomew indicates that he believes there is a lot of competition for that type of venue in the area and the owners continue to work very hard in attracting a variety of venues there as well as looking at some alternatives. He explains that for an example, to put in one single basketball court within the facility it would cost between \$110,000 and \$120,000 and you can’t just put in one single basketball court to host tournaments. Therefore, the owners are exploring their options.

Supervisor Driscoll states that he has had conversations with the owner and can confirm everything that Mr. Bartholomew mentioned.

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 10:12 a.m.

Dated: October ____, 2019

Frank Thomas, Secretary