

MINUTES OF MEETING HELD OCTOBER 5, 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 October 5, 2015 immediately following the Audit/Finance Committee of the Warren County Local Development Corporation (LDC) in the Committee Room at the Warren County Municipal Center, pursuant to the Notice of Meeting emailed September 29, 2015.

The meeting was called to order by Harold G. Taylor, Chairman of the Warren County Local Development Corporation, at 11:19 a.m.

The following Directors were present:

Harold Taylor	Peter McDevitt
Frederick Monroe	Evelyn Wood
Matthew Simpson	

The following Directors were absent:

Eugene Merlino
Dennis Dickinson

Others Present:

Ed Bartholomew, CEO, Warren County Local Development Corporation
Jennifer Switzer, CFO, Warren County Local Development Corporation
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 September 2, 2015 meeting. Motion made by Director Simpson and seconded by Director Monroe. Motion carried unanimously.

Chairman Taylor continued with the agenda regarding the review and approval of the August 2015 Financial Statements and approval of the 2016 Budget. Ms. Switzer begins the discussion with the August 31, 2015 financial statements and advises that the balance sheet shows a good cash position with over \$550,000 to loan and explains that the Loans Accounts Payable is for the contract between the LDC and the EDC (Economic Development Corporation) for the LDC's professional services provided.

Chairman Taylor asks for clarification as to why there is currently only about \$550,000 in cash to loan as he recalls not long ago there being about a million in cash to loan. Ms. Switzer explains that between 2014 and 2015 the LDC had many large loans with different businesses and due to this additional activity it created the significant decrease in funds to loan in 2015.

Ms. Switzer continues the discussion with the August 2015 Profit & Loss worksheet and advises that there is nothing out of the ordinary other than the contracts in and out between Warren County and the LDC and between the LDC and EDC (Economic Development Corporation). She moves on to the January to August 2015 Profit & Loss worksheet and points out the additional loan interest in the amount of \$5,300 being contributed to the additional loans taken on in 2015.

Chairman Taylor asked for a motion to approve the August 2015 Financial Statements and approval of the 2016 Budget. Motion was made by Director Wood, and seconded by Director Monroe. The following motion was unanimously carried:

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

and be further,

RESOLVED, that the Warren County Local Development Corporation (“LDC”) hereby approves the 2016 Budget.

Chairman Taylor continued with the agenda regarding the loan portfolio review and defers to Mr. Auffredou for reasoning on declaring an Executive Session. Mr. Bartholomew requests that an Executive Session be convened to discuss some particular unnamed loans. Mr. Auffredou explains that a motion to convene an Executive Session would be necessary for the purpose of discussing the credit history or credit performance of particular unnamed loan applicants.

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

Executive session was declared from 11:23 a.m. to 11:47 a.m.

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

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

Chairman Taylor adjourned the meeting at 11:47 a.m.

Dated: _____, 2015

Peter McDevitt, Secretary