

## MINUTES OF MEETING HELD OCTOBER 21, 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 October 21, 2019 immediately following the Warren County Local Development Corporation Audit & Finance Committee Meeting 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 10:20 a.m.

The following Directors were present:

Peter McDevitt            Matthew Simpson  
Craig Leggett  
Frank Thomas

The following Directors were absent:

Eugene Merlino

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  
Edna Frasier, Warren County Supervisor  
Andrea Hogan, Warren County Supervisor  
Douglas Beaty, Warren County Supervisor  
Michael Wild, Warren County Supervisor  
Matthew Sokol, Warren County Supervisor  
Brad Magowan, Warren County Supervisor  
Michael Wild, Warren County Supervisor  
Ryan Moore, Warren County Administrator  
Mary Kissane, Warren County Attorney  
Patricia Tatich, Warren County Associate Planner  
Kristy Miller, Confidential Secretary to the County Administrator  
Don Lehman, *The Post Star*  
Travis Whitehead, Queensbury Resident

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Chairman McDevitt called the meeting to order. He asked for a motion to approve the minutes of the September 30, 2019 Regular Board meeting. Motion made by Director Leggett and seconded by Director Simpson. Motion carried unanimously.

Chairman McDevitt continued with the agenda regarding the review and approval of the September 2019 Financial Statements. Ms. Switzer starts with the September Balance Sheet and advises that the cash available to lend is approximately \$1,075,000 and explains that under Accounts Payable there are the two drawdowns for the 2019 contract between Warren County LDC and Warren County EDC (Economic Development Corporation). She continues with the September Profit & Loss Budget vs. Actual and points out the write-off of a small amount of money that has been hanging around, which was due to trying to figure out who the loan belonged to and whether the business was still around. She advises that she was able to locate a letter from back in 2011 indicating the business actually closed and the owners moved out of the Country. Therefore, the \$4,700 showing in Bad Debt is something she wanted to clean-up before she moves on to her next career. Ms. Switzer moves on to the Profit & Loss Budget vs. Actual for January through December and indicates nothing out of the ordinary other than a couple of things that have happened throughout the year such as the housing expenses and the service contract between the Warren County LDC and Warren County EDC (Economic Development Corporation).

Chairman McDevitt asked for a motion to approve the September 2019 Financial Statements. Motion was made by Director Simpson and seconded by Director Leggett. The following motion was unanimously carried:

RESOLVED, that the Warren County Local Development Corporation (“LDC”) hereby approves the Financial Report for September 2019.

Chairman McDevitt continues with the agenda regarding the review and approval of recommendation for approval of the 2020 Budget and the 2020-2023 Budget & Financial Plan. Ms. Switzer explains that the Board has a recommendation from the Audit & Finance Committee for the 2020 Budget and the 2020-2023 Budget & Financial Plan and a motion would be needed for approval.

Chairman McDevitt asked for a motion to approve the 2020 Budget and the 2020-2023 Budget & Financial Plan. Motion was made by Director Simpson and seconded by Director Leggett. The following motion was unanimously carried:

RESOLVED, that the Warren County Local Development Corporation (“LDC”) hereby approves the 2020 Budget and the 2020-2023 Budget & Financial Plan.

Privilege of the floor was extended to Mr. Whitehead, Warren County resident. He explains that he believes it would be nice if the material for the meeting be made available prior to the meetings. Ms. Switzer advises that she has copies of the materials if he would like them and she did request that the material be posted to the website. Director Leggett indicated that he reviewed the material on the website last night.

Chairman McDevitt continued with the agenda regarding the review of the Loan Portfolio and Mr. Bartholomew indicates that an executive session would not be necessary and the only thing he has to report is the undertaking of a marketing campaign and the first part was to obtain exposure in various publications within the County as well as speaking with a couple of banks through their loan committees. He explains that under the loan portfolio a couple things have to happen such as, the loan has to be declined by a bank before the LDC will provide financing or that the LDC provided GAP financing to assist the business with various additional needs.

Privilege of the floor was extended to Patricia Tatich, Warren County Associate Planner. She explains that the Microenterprise Loan Program was initiated with a funding request provided by the County to launch that particular program. She advises that the Planning Department for a number of years ran that program and were happy when it was put in the hands of the EDC (Economic Development Corporation) to manage it. She continues to thank Ms. Switzer for being a good steward of that fund, as it is both challenging and a worthy endeavor.

Chairman McDevitt asked if it was Ms. Switzer's last meeting and Ms. Switzer advises that it will be her last meeting and continues to thank the staff from the offices of the County Attorney, County Planning, County Administrator, and Board of Supervisors. She states that she has enjoyed working with the LDC, which at times could be frustrating but for the most part it was a worthwhile adventure to keep moving along.

Chairman McDevitt thanks Ms. Switzer on behalf of everyone in the room for her efforts and indicates that Mr. Bartholomew will have some difficulties replacing her. Mr. Bartholomew indicates that they have started that process and wishes Ms. Switzer all the best in her next career.

Director Leggett explains that Ms. Switzer has provided a lot of background work on all of the loans and thanks her for all her expertise and professionalism.

Mr. Beaty questions the write-off of the loan for the individuals who are no longer in the Country and Ms. Switzer advises that she was not sure what the original loan was for, but believe anywhere between \$50,000 to \$60,000 and the LDC was out \$4,000. She advises that the loan recipients did not skip the Country and they did make some significant payments before the business started to deteriorate, in the end, having to file bankruptcy and notified the County that they were moving out of the area.

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 10:29 a.m.

Dated: November \_\_\_\_, 2019

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Frank Thomas, Secretary