

## MINUTES OF MEETING HELD OCTOBER 24, 2017

### 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 24, 2017 at 10:00 a.m. in the Committee Room at the Warren County Municipal Center, pursuant to the Notice of Meeting emailed October 18, 2017.

The meeting was called to order by Peter McDevitt, Chairman of the Warren County Local Development Corporation at 9:53 a.m.

The following Directors were present:

Peter McDevitt	Eugene Merlino
Matthew Simpson	Craig Leggett
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 F. Conover, Chairman, Warren County Board of Supervisors  
Matthew Sokol, Warren County Supervisor  
Rachel Seeber, Warren County Supervisor  
Mary Elizabeth Kissane, Warren County Acting County Attorney  
Kristy Miller, Confidential Secretary to the County Administrator

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Chairman McDevitt called the meeting to order. He asked for a motion to approve the minutes of the August 23, 2017 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 and September 2017 Financial Statements. Ms. Switzer begins with the September Statement of Financial Position and advises that there is \$888,618 available to lend and the Accounts Payable and Accounts Receivable are associated with the contract between Warren County and Warren County LDC and the contract between Warren County LDC and EDC (Economic Development Corporation). She continued with the August Statement of Activities Budget vs. Actual and indicates nothing out of the ordinary. Ms. Switzer then explains the September Statement of Activities Budget vs. Actual and points out the small legal expense, which was associated with Reliable Racing. She moves on to the January through September Statement of Activity Budget vs. Actual and brings attention to the Miscellaneous Income of \$1,006.50, which was generated from the Spring MAP class (Microenterprises Assistance Program). She also explains that the Legal Expense is associated with the Reliable Racing bankruptcy as well as the Marketing Expense in the amount of \$13,949.81 being associated with Unreal Realty a/k/a TV8 for airtime provided in-lieu of the payoff of their outstanding loan

balance. Ms. Switzer advises that the 2018 Budget and 2018-2021 Budget & Financial Plan were approved at the Audit & Finance Committee Meeting with recommendation for approval to the Board of Directors.

Chairman McDevitt asked for a motion to approve the August and September 2017 Financial Statements. Motion was made by Director Thomas and seconded by Director Merlino. The following motion was unanimously carried:

RESOLVED, that the Warren County Local Development Corporation (“LDC”) hereby approves the Financial Report for August 2017 and September 2017.

Chairman McDevitt asked for a motion to approve the 2018 Budget and the 2018-2021 Budget & Financial Plan. Motion was made by Director Leggett and seconded by Director Simpson. The following motion was unanimously carried:

RESOLVED, that the Warren County Local Development Corporation (“LDC”) hereby approves the 2018 Budget and the 2018-2021 Budget & Financial Plan.

Ms. Switzer continued with the agenda regarding the Resolution to approve the execution of the related Discharges and Releases for the liens associated with collateral of the loan to Gourmet Café. She explains that Gourmet Café made a large balloon payment in the month of September, which completed their obligation to Warren County LDC. She advises that approval would be necessary for the Warren County Attorney’s Office and Warren County Clerk’s Office to execute the related Discharges in order to release the liens associated with the loan.

Chairman McDevitt asked for a motion to approve the execution of the related Discharges and Releases for the liens associated with the collateral of the loan to Gourmet Café. Motion was made by Director Thomas and seconded by Director Merlino. The following motion was unanimously carried:

RESOLVED, that Warren County Local Development Corporation (“LDC”) hereby ratifies the acceptance of the loan payoff from Gourmet Café in full satisfaction of the outstanding indebtedness and further ratifies the execution of the related discharges and releases for the liens associated with the collateral of this loan.

Chairman McDevitt continued with the agenda regarding the review of the Loan Portfolio and Mr. Bartholomew requests an executive session to discuss the credit history of particular unnamed loan applicants. Motion made by Director Simpson and seconded by Director Leggett. The motion carries unanimously.

Executive session was declared from 9:57 a.m. to 10:11 a.m.

Chairman Conover entered the meeting at 10:00 a.m.

Committee reconvened and Chairman McDevitt 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 Merlino to adjourn the meeting, seconded by Director Thomas, and carried unanimously.

Chairman McDevitt adjourned the meeting at 10:13 a.m.

Dated: November \_\_\_\_, 2017

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Frank Thomas, Secretary