

MINUTES OF MEETING HELD OCTOBER 29, 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 October 29, 2014 at 11:15 a.m. in the Committee Room, pursuant to the Notice of Meeting emailed October 15, 2014.

The meeting was called to order by Harold G. Taylor, Chairman of the Warren County Local Development Corporation, at 11:17 a.m.

The following Directors were present:

Harold Taylor	Peter McDevitt
Evelyn Wood	Frederick Monroe
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
Kevin Geraghty, Chairman, Board of Supervisors
Daniel Girard, Warren County Supervisor
Rachel Seeber, Warren County Supervisor
James Brock, 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 October 1, 2014 meeting. Motion made by Director Monroe and seconded by Director Wood. Motion carried unanimously.

Chairman Taylor continued with the agenda regarding the review and approval of the financials. Ms. Switzer stated that there was approximately \$709,000, of which \$500,000 is available to lend. The remainder was set aside for housing - home improvement loan program and for a loan which was waiting to close. There was nothing out of the ordinary with expenses, and the finances are on target with the budget.

Chairman Taylor asked for a motion to approve the September 30, 2014 Financial Statements. Motion made by Director Wood and seconded by Director Simpson. The following motion was unanimously carried:

RESOLVED, that the Warren County Local Development Corporation ("LDC") hereby approves the September 30, 2014 Financial Statements.

Chairman Taylor continued with the agenda regarding the loan portfolio and asked Mr. Bartholomew to discuss. Mr. Bartholomew stated that currently the LDC was administering 20 loans with a total outstanding balance of \$1.1 million. He further stated that there were three loans with final payments due in 2015 and four loans with final payments due in 2016. He stated that there are 4 new loans totaling \$550,000 and potentially 2 additional loans before the end of 2014. In comparing interest and late fees, there is expected to be an increase of approximately \$9,000 in 2015 compared to 2014.

Mr. Bartholomew requested an executive session to discuss the personal financial history and credit history of some unnamed loans. Motion made by Director Monroe and seconded by Director McDevitt. The motion carried unanimously.

Executive session was declared at 11:22 a.m. to 11:47 a.m.


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

Chairman Taylor asked if there was any further business.

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

Chairman Taylor adjourned the meeting at 11:48 a.m.

Dated: 11/16, 2014


Peter McDevitt, Secretary