

MINUTES OF MEETING HELD OCTOBER 29, 2018

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 29, 2018 immediately following the 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 9:15 a.m.

The following Directors were present:

Peter McDevitt Frank Thomas
Craig Leggett
Eugene Merlino

The following Directors were absent:

Matthew Simpson

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
Kevin B. Geraghty, Warren County Supervisor
Andrea Hogan, Warren County Supervisor
Eugene Merlino, Warren County Supervisor
Peter McDevitt, Warren County Supervisor
Claudia Braymer, Warren County Supervisor
Brad Magowan, Warren County Supervisor
Douglas Beaty, Warren County Supervisor
Michael Wild, Warren County Supervisor
Ryan R. Moore, County Administrator
Tammie DeLorenzo, Assistant to the County Administrator
Amy Lavine, Assistant County Attorney
Kristy Miller, Confidential Secretary to the Warren County Administrator
Robert Henke, Chairman, Washington County Board of Supervisors
Wayne LaMothe, Warren County Planner
Travis Whitehead, Queensbury Resident
Don Lehman, *The Post Star*

Chairman McDevitt called the meeting to order. He asked for a motion to approve the minutes of the September 28, 2018 Regular Board Meeting. Motion made by Director Merlino and seconded by Director Leggett. Motion carried unanimously.

Chairman McDevitt continued with the agenda regarding the review and approval of the September 2018 Financial Statements. Ms. Switzer begins with the Statement of Financial Position as of September 30, 2018 and advises of an amount of cash available to lend being approximately \$780,925, which includes the cash that needs to be moved over into the operating fund for the 2019 Budget. She explains that the Accounts Receivable amount of \$20,833.30 is the outstanding payments for the contract between Warren County and Warren County LDC along with the Accounts Payable amount of \$8,333.32 being the outstanding payments for the Service Contract due to the EDC (Economic Development Corporation). She moves on to the Statement of Activities Budget vs. Actual for September 2018 indicating nothing out of the ordinary and points out the above-mentioned contracts along with the loan interest that was received in the month of September. Ms. Switzer continues with the Statement of Activities Budget vs. Actual for January through September 2018 and provides a reminder that the Miscellaneous Income is the fees from the spring MAP (Microenterprises Assistance Program) session along with an account closer. She advises that additional revenue will be added to that particular line item for the fall session of the MAP (Microenterprises Assistance Program) classes.

Chairman McDevitt asked for a motion to approve the September 2018 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 September 2018.

Ms. Switzer continued with the agenda and advises that there has been a recommendation from the Audit & Finance Committee for approval of the 2019 Budget and the 2019-2022 Budget and Financial Plan and is requesting from the full Board of Directors approval of that recommendation. Chairman McDevitt asked for a motion to approve the 2019 Budget and the 2019-2022 Budget & Financial Plan. Motion was made by Director Merlino and seconded by Director Leggett. The following motion was unanimously carried:

RESOLVED, that the Warren County Local Development Corporation (“LDC”) hereby approves the 2019 Budget and the 2019-2022 Budget & Financial Plan.

Chairman McDevitt continued with the agenda regarding the review of the Loan Portfolio and Mr. Bartholomew advises that no executive session would be necessary at this time.

Ms. Switzer reiterates that the fall MAP (Microenterprises Assistance Program) session is going on right now with a good size group, which will continue through first week of December and she will provide more detail as to the amount of participants from Warren County for the spring session.

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

Chairman McDevitt adjourned the meeting at 9:19 a.m.

Dated: November ____, 2018

Frank Thomas, Secretary