

MINUTES OF MEETING HELD NOVEMBER 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 November 5, 2015 at 10:30 a.m. in the Committee Room at the Warren County Municipal Center, pursuant to the Notice of Meeting emailed October 30, 2015.

The meeting was called to order by Harold G. Taylor, Chairman of the Warren County Local Development Corporation, at 10:33 a.m.

The following Directors were present:

Harold Taylor	Frederick Monroe
Peter McDevitt	Eugene Merlino
Evelyn Wood	Dennis Dickinson
Matthew Simpson	

The following Directors were absent:

Others Present:

Ed Bartholomew, CEO, Warren County Local Development Corporation
Jennifer Switzer, CFO, Warren County Local Development Corporation
Frank Thomas, Warren County Budget Officer
Kevin B. Geraghty, Chairman, Warren County Board of Supervisors
John F. Strough, Warren County Supervisor
James Brock, Warren County Supervisor
William H. Kenny, Warren County Supervisor
Douglas Beaty, Warren County Supervisor
Mark Westcott, Warren County Supervisor
Matthew Sokol, Warren County Supervisor
Martin D. Auffredou, Warren County Attorney
Kristy Miller, Confidential Secretary to the County Administrator
Don Lehman, *The Post Star*
Thom Randall, *Adirondack Journal*
Travis Whitehead

Chairman Taylor called the meeting to order. He indicated that the minutes from the October 5, 2015 meeting would be approved at the next Board Meeting.

Chairman Taylor continued with the agenda regarding the review and approval of the September 2015 Financial Statements. Ms. Switzer advises that the September balance sheet

shows a good cash position with about \$571,000 available to loan. She explains that there is nothing out of the ordinary with the Profit & Loss Budget vs. Actual worksheet and that the revenue and expenses are in line with budget as well as the contract between Warren County and Warren County EDC (Economic Development Corporation) and the contract between LDC and Warren County. She reiterates that the month of September is right on target with the budget. She continues to explain the January through September 2015 Profit & Loss worksheet and indicates that the loan interest is about \$9,500 more than what was originally budgeted and will continue to increase due to the three loans closed through September as well as the additional loan added in the month of September.

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

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

Chairman Taylor continued with the agenda regarding the loan portfolio review and requests that an Executive Session be convened to discuss a particular loan. Mr. Auffredou explains that the Executive Session would be for the purpose of discussing particular unnamed loans.

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

Executive session was declared from 10:36 a.m. to 10:54 a.m.

Supervisor Dickinson entered the meeting at 10:44 a.m.

Supervisor Sokol entered the meeting at 10:52 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 Dickinson to adjourn the meeting, seconded by Director Simpson, and carried unanimously.

Chairman Taylor adjourned the meeting at 10:55 a.m.

Dated: _____, 2015

Peter McDevitt, Secretary