

MINUTES OF MEETING HELD NOVEMBER 28, 2016

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 28, 2016 at 9:15 a.m. in the Committee Room at the Warren County Municipal Center, pursuant to the Notice of Meeting emailed November 21, 2016.

The meeting was called to order by Peter McDevitt, Chairman of the Warren County Local Development Corporation at 9:27 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
Kevin B. Geraghty, Chairman, Warren County Board of Supervisors
Ronald F. Conover, Warren County Supervisor
Evelyn Wood, Warren County Supervisor
John Strough, Warren County Supervisor
Ronald Montesi, Warren County Supervisor
Claudia K. Braymer, Warren County Supervisor
Matt MacDonald, Warren County Supervisor
Mary Elizabeth Kissane, Warren County Assistant Attorney
Kristy Miller, Confidential Secretary to the County Administrator
Don Lehman, *The Post Star*

Chairman McDevitt called the meeting to order. He asked for a motion to approve the minutes of the October 31, 2016 Regular Board meeting. Motion made by Director Simpson and seconded by Director Merlino. Motion carried unanimously.

Chairman McDevitt continued with the agenda regarding the review and approval of the September 2016 Financial Statements. Ms. Switzer begins with the Balance Sheet as of October 31, 2016 and indicates a good cash position with approximately \$560,000 to lend. She continues with the October 2016 Profit and Loss Budget vs. Actual and brings attention to the housing expense, stating that \$9,700 has been expended for various housings project with nothing else out of the ordinary for the month of October. Ms. Switzer explains the January through October 2016 Profit & Loss Budget vs. Actual as being on target with the budget and advises that the loan interest has exceeded the 2016 budget due to the additional loans closed in beginning of the

year as well as legal expenses exceeding the 2016 budget, which will be capitalized at the end of the year.

Director Leggett inquires about the success of the advertising in the Chronicle. Ms. Switzer indicates that the process has been slow the entire year and she will not know for another month or two if anything has changed. She indicates that other local banks are experiencing the same issue not just the Warren County LDC. Mr. Bartholomew states that the Federal Reserve will be increasing the interest rates in December and it is the LDC's mission to convey its terms of working capital flexibility to attract more borrowers while continuing to work with SUNY Adirondack Community College and Washington County Local Development Corporation to keep people educated on how to run a successful business.

Chairman McDevitt asked for a motion to approve the October 2016 Financial Statements. Motion was made by Director Simpson 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 October 2016.

Chairman McDevitt continued with the agenda regarding the review and approval of Audit Services for the year ending December 31, 2016. Ms. Switzer explains that the Engagement Letter for the Audit Services for the year ending December 31, 2016 is with EFPR Group, CPAs, LLP which is the firm that has provided the audit services since 2012. She advises that the services have increased by \$250 and the firm continues to do an excellent job at completing the audit in a timely manner in order to be in compliance with the ABO (Authority Budget Office) and PAAA (Public Authorities Accountability Act).

Chairman McDevitt asked for a motion to approve the Audit Services for the year ending December 31, 2016. 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 ratifies the actions of Edward Bartholomew, the CEO of the LDC in executing the Engagement Letter from EFPR Group, CPAs, LLP for Audit Services for the year ending December 31, 2016 for an amount not to exceed Five Thousand Five Hundred Dollars (\$5,500).

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

Executive session was declared from 9:35 a.m. to 9:45 a.m.

Supervisor Wood entered the meeting at 9:40 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 Simpson to adjourn the meeting, seconded by Director Thomas, and carried unanimously.

Chairman McDevitt adjourned the meeting at 9:46 a.m.

Dated: January ____, 2017

Frank Thomas, Secretary