

MINUTES OF MEETING HELD DECEMBER 5, 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 December 5, 2017 at 9:00 a.m. in the Committee Room at the Warren County Municipal Center, pursuant to the Notice of Meeting emailed November 28, 2017.

The meeting was called to order by Peter McDevitt, Chairman of the Warren County Local Development Corporation at 9:01 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
Kevin B. Geraghty, Warren County Acting Administrator
Matthew Sokol, Warren County Supervisor
Kristy Miller, Confidential Secretary to the County Administrator
Sheila Flanagan, LuMaZu LLC
Lorraine Lambiase, LuMaZu LLC
Michael Wild, Queensbury Resident
Michael Goot, *The Post Star*

Chairman McDevitt called the meeting to order. He requested an executive session to discuss a pending loan application. Motion made by Director Merlino and seconded by Director Thomas. The motion carries unanimously.

Executive session was declared from 9:01 a.m. to 9:47 a.m.

Supervisor Leggett entered the meeting at 9:03 a.m.

Chairman Conover entered the meeting at 9:41 a.m.

Committee reconvened and Chairman McDevitt defers to Mr. Bartholomew to discuss the action taken in Executive Session. Mr. Bartholomew explains that the Board of Directors approved the loan application along with supporting documents including economic benefits to Warren County as justification to approve an exception to the loan guidelines for a recommendation from the BRC (Business Review Committee) and interest rate of 4% below the

established floor, for the loan applicant with 18 employees. He advises that the loan amount is \$115,000 with a term of 7 years at 4% interest with an initial 6 month interest only period and collateral consisting of a 2nd position behind Farm Credit on three (3) parcels as well as a 1st position Uniform Commercial Code on all equipment and accounts receivable.

Director Leggett asked if the interest rate was 4% below or 4% below the 5%. Mr. Bartholomew confirmed that the interest rate is 4%, which is below the interest rate floor of 5%. Director Leggett then requested that this be clarified within the resolution.

Chairman McDevitt asked for a motion to approve the loan application for LuMaZu LLC d/b/a Nettle Meadow Farm and Cheese Company. Motion made by Director Simpson and seconded by Director Merlino. The following motion carried unanimously:

RESOLVED, that upon consideration of loan application and supporting documents, including economic benefits to Warren County as justification to approve an exception to the loan guidelines for a recommendation from the Business Review Committee, the Warren County Local Development Corporation (“LDC”) hereby approves the loan application for LuMaZu LLC d/b/a Nettle meadow Farm and Cheese Company (Sheila Flanagan & Lorraine Lambiase), with the following terms:

Loan Amount:	\$115,000
Term & Rate:	7 year loan at 4% interest with an initial 6 month interest only period, which is below the interest rate floor of 5%
Secured Collateral:	2 nd position on 208 South Johnsbury Road, Warrensburg, NY (S/B/L: 108.2-1-1.2), South Johnsbury Road, Warrensburg, NY (S/B/L: 180.-2-2), and 484 & 486 South Johnsbury Road, Warrensburg, NY (S/B/L: 180.-2-3), 1 st lien UCC on all equipment including accounts receivables, and personal guarantees from Sheila Flanagan and Lorraine Lambiase.

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 Leggett, and carried unanimously.

Chairman McDevitt adjourned the meeting at 9:51 a.m.

Dated: December ____, 2017

Frank Thomas, Secretary