

## **MINUTES OF MEETING HELD MARCH 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 March 28, 2016 immediately following the Annual Meeting of the Board of Directors of the Warren County Local Development Corporation (LDC) in the Committee Room at the Warren County Municipal Center, pursuant to the Notice of Meeting emailed March 16, 2016.

The meeting was called to order by Peter McDevitt, Chairman of the Warren County Local Development Corporation at 12:07 p.m.

The following Directors were present:

Peter McDevitt	Eugene Merlino
Matthew Simpson	Frank Thomas
Craig Leggett	

The following Directors were absent:

Others Present:

Ed Bartholomew, CEO, Warren County Local Development Corporation  
Jennifer Switzer, CFO, Warren County Local Development Corporation  
Amy Bartlett, Warren County Assistant Attorney  
Kristy Miller, Confidential Secretary to the County Administrator

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Chairman McDevitt called the meeting to order. He asked for a motion to approve the minutes of the February 29, 2016 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 February 2016 Financial Statements. Ms. Switzer explains that the accounts payable shows an amount of \$8,333.32 that will be cleared up in the month of March and is due to the contracts with Warren County and the LDC and the LDC and EDC (Economic Development Corporation), as the contracts are still the process of being executed and filed. She continues to explain the Profit & Loss for the month of February and points out \$5,291.82 in bad debt, which is related to the approval of the payoff to Wevertown Country Store in the month of February and is the final amount of bad debt that was incurred for that particular transaction.

Chairman McDevitt asked for a motion to approve the February 2016 Financial Statements. 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 approves the Financial Report for February 2016.

Chairman McDevitt continued with the agenda regarding the discussion of the Business Review Committee Loan Recommendation. Ms. Switzer requests an executive session to discuss the personal history and credit worthiness for two particular unnamed loans. Motion made by Director Simpson and seconded by Director Merlino. The motion carries unanimously.

Executive session was declared from 12:10 p.m. to 12:26 p.m.

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

Chairman McDevitt advises that there are two pending loans that would need approval. Director Simpson advises that the loan for All in Glass Too, Inc. would be for a loan amount of up to \$30,000 based upon a three year loan term at an interest rate of 6% with the secured collateral being an assignment of life insurance of both Guy Savio and spouse and a security interest on all business assets including accounts receivables. 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, and upon recommendation of the Business Review Committee, the Warren County Local Development Corporation ("LDC") hereby approves the loan application for All in Glass Too, Inc. (Guy Savio), with the following terms:

Loan Amount:	Up to \$30,000
Term & Rate:	3 year loan at 6% interest
Secured Collateral:	Assignment of life insurance of both Guy Savio and spouse with security interest on all business assets including accounts receivables.

Chairman McDevitt asks for a motion to approve or discuss the terms and conditions of the loan for Queensbury Seamless Gutters. Motion made by Director Thomas and seconded by Director Leggett. Director Thomas explains that the loan with Queensbury Seamless Gutters is a loan amount of \$50,000 based upon a three year loan term at an interest rate of 6% with the collateral being a first position on personal residence located at 36 Stonehurst, Queensbury, New York and a personal guarantee from Scott Tynon. The following motion carried unanimously:

RESOLVED, that upon consideration of loan application and supporting documents, and upon recommendation of the Business Review Committee, the Warren County Local Development Corporation ("LDC") hereby approves the loan application for Queensbury Seamless Gutters (Scott Tynon), with the following terms:

Loan Amount:	\$50,000
Term & Rate:	3 year loan at 6% interest
Secured Collateral:	1 <sup>st</sup> position on personal residence of Scott Tynon located at 36 Stonehurst, Queensbury, New York and a personal guarantee from Scott Tynon.

Mr. Bartholomew advises that Director McDevitt, as the appointed Chairman of the LDC is now a member of the Business Review Committee along with the bankers, CPA and attorney.

Chairman McDevitt states that during the past month there were a few situations where he was needed to sign or finalize a particular item on behalf of the LDC and that the process has been very efficient and convenient being that he resides nearby.

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 Merlino, and carried unanimously.

Chairman McDevitt adjourned the meeting at 12:29 p.m.

Dated: April \_\_\_\_, 2016

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Frank Thomas, Secretary