

WASHINGTON COUNTY LOCAL DEVELOPMENT CORPORATION

Board of Directors

Friday, January 15, 2016

8:45 a.m. Meeting

Meeting Minutes

Revised

Classroom across the hall from Board of Supervisors

Members Present: Seth Pitts, George Armstrong, Jay Niles, George G., Bob Shay, Dan Shaw, Brian Campbell, Cassie Fedler, Dana Haff, Jared Humiston, Mitch Suprenant and Dave O'Brien

Others Present: Deanna Derway, WCLDC President

Chairman Pitts called the meeting to order at 8:47 a.m.

After reviewing the minutes from the November meeting, Dave O'Brien made a motion to approve as presented and George G. seconded. There was no further discussion and it was approved unanimously.

Next, we reviewed the November and December monthly financials. Cassie Fedler made a motion to approve and Jay Niles seconded. There was no further discussion and they were approved unanimously.

Deanna then presented the current loan portfolio and reviewed the current status of the loans. Deanna explained to the Board that all but two of the loans in the portfolio are current. There are two loans that are behind on payments but, both of the recipients have been in contact with the LDC office and are have submitted payments plans to bring their accounts current. Deanna will make sure that they stay on track with the submitted plans.

Deanna then updated the Board on LDC matters including the WCLDC Annual Audit which is schedule for the week of January 25th. The Board also discussed the LDC's merchant services and whether it is worth it to continue with said services as it has cost more over the last year in fees than we received through credit card payments. The Board agrees that it is costing more than it is worth and would like Deanna to look into some alternative options and the associated costs. In the meantime, Deanna will terminate the current merchant services contract between the WCLDC and Glens Falls National Bank. Deanna will present the findings about alternate options at an upcoming BOD meeting for Board input.

Chairman Pitts then led into a discussion on the approval of the following 2016 resolutions:

Resolution 16-1 - Appointment of Officers:

Chairman – Seth Pitts

Motion to approve made by: Bob Shay

Seconded by: Dave O'Brien

Ayes: 12 Nays: 0

Adopted

Vice-Chairman – Dana Haff

Motion to approve made by: Seth Pitts

Seconded by: Bob Shay

Ayes: 11 Nays: 0 Abstentions: 1 Dana Haff

Adopted

Secretary – Dave O'Brien

Motion to approve made by: Bob Shay

Seconded by: George Armstrong

Ayes: 12 Nays: 0

Adopted

Treasurer – Rich Norman

Motion to approve made by: Brian Campbell

Seconded by: Dave O'Brien

Ayes: 12 Nays: 0

Adopted

Resolution 16-2 - Governance Committee Membership Change:

WHEREAS, at its meeting held April 20, 2007, the Board of Directors (“BOD”) of the Washington County Local Development Corporation (“WCLDC”), a public benefit corporation established under the laws of the State of New York, adopted the creation of a Governance Committee; and

WHEREAS, on that date, the BOD authorized the Committee to be comprised of three members; and

WHEREAS, the BOD of the WCLDC finds increasing the membership of the Governance Committee to five members is in its best interest.

NOW THEREFORE IT BE RESOLVED the Governance committee shall consist of five members of the BOD, who will recommend the members and the chairperson.

Motion to approve made by: George Armstrong

Seconded by: Dave O’Brien

Ayes: 12 Nays: 0

Adopted

Resolution 16-3 – Appointment of Governance Committee:

Recommendation passed up from the Governance Committee included Jay Niles, Jared Humiston, Dave O’Brien, Dan Shaw and George Gang

Motion was made to remove Jay Niles and add Cassie Fedler to the Committee.

Motion made by: Dana Haff

Seconded by: Bob Shay

Ayes: 12 Nays: 0

Adopted

Resolved, that the following be and hereby are appointed as members Of the Governance Committee of the Washington County Local Development Corporation for the year 2016: George Gang, Jared Humiston, Dave O’Brien, Dan Shaw, Cassie Fedler,

Motion was made by: Brian Campbell

Seconded by: George Armstrong

Ayes: 12 Nays: 0

Adopted

Motion was made to appoint George Gang Chairman.

Motion made by Cassie Fedler

Second by Dana Haff

Ayes: 12 Nays: 0

Adopted

Resolution 16-4 - Audit & Finance Committee Membership Change:

WHEREAS, at its meeting held September 15, 2006, the Board of Directors (“BOD”) of the Washington County Local Development Corporation (“WCLDC”), a public benefit corporation established under the laws of the State of New York, adopted the creation of an Audit & Finance Committee; and

WHEREAS, on that date, the BOD authorized the Committee to be comprised of three members; and

WHEREAS, the BOD of the WCLDC finds increasing the membership of the Audit & Finance Committee to five members is in its best interest.

NOW THEREFORE IT BE RESOLVED The Audit & Finance committee shall consist of five members of the BOD, who will recommend the members and the chairperson.

Motion to approve made by: George Armstrong

Seconded by: George Gang

Ayes: 12 Nays: 0

Adopted

Resolution 16-5 - Appointment of Audit & Finance Committee:

Recommendations passed up from the Governance Committee are:

Chairman – Rich Norman, Jim Lindsay, Jay Niles, Jared Humiston and Cassie Fedler

Motion to approve made by: Cassie Fedler

Seconded by: Dave O'Brien

Ayes: 12 Nays: 0

Adopted

Resolution 16-6 - Appointment of Signatories:

Seth Pitts, Jim Lindsay, Dave O'Brien, Dana Haff, Brian Campbell

Motion to approve made by: Dave O'Brien

Seconded by: Cassie Fedler

Ayes: 12 Nays: 0

Adopted

Resolution 16-7 - Appointment of Loan Review Committee:

Chairman – Seth Pitts, Jim Lindsay, Jay Niles, Rich Norman, Dave O'Brien, Jared Humiston, Brian Campbell

Motion to approve made by: Bob Shay

Seconded by: George Gang

Ayes: 12 Nays: 0

Adopted

Resolution 16-8 - Execution of Contract between the LDC and Washington County, NY:

Authorizes Chairman Pitts to execute and sign the contract on the LDC's behalf.

Motion to approve made by: Dave O'Brien

Seconded by: Cassie Fedler

Ayes: 12 Nays: 0

Adopted

Resolution 16-9 - Contribution to Capital Region's High Tech Economy Study:

WHEREAS, the Center for Economic Growth is completing a study known as the "Analysis of the New York Capital Region's High Tech Economy"; a systematic analysis of Tech Valley's emergence and the development of a roadmap for future growth. The study is intended to provide a regional analysis directly relevant to policymakers and business decision makers; and

WHEREAS, the approach of the analysis will be to present a clear, practical description of the evolution of the High Tech Economy. The initial estimate of funding to complete the study is \$500,000. This initiative is being supported by local entities and businesses at varying levels, and the goal is to complete the study within 18 months of the receipt of that funding. Housing and facilitating the current study at CEG will ensure that the perspectives of all stakeholders are considered.

NOW THEREFORE, be it RESOLVED, that the Washington County Local Development Corporation agrees to invest in this project at the \$2,000 level.

Motion to approve made by: George Armstrong

Seconded by: Dave O'Brien

Ayes: 12 Nays: 0

Adopted

The meeting was adjourned at 9:38 am. Motion made by Dave O'Brien, seconded by Cassie Fedler and approved by all.

DD

Seth Pitts, Chairman

Date