Glenville Local Development Corporation

Meeting Minutes: May 5, 2015

Persons Present: R. Usas, J. Valachovic, S. Osswald, K. Toombs,

Absent: B. Nissley

D. Kramer, J. Hartzell, J. Martin, M. Burns, C. Hebbard, C Watson

Meeting Commenced at: 7:31 a.m.

Motion to accept minutes of meetings of March 3, 2015 special meeting, March 3, 2015 and March 20, 2015 special meeting (Valachovic/Osswald)

Report of the Treasurer:

Account Balance Information: Repayment Account $3,952 as of 3/26/15,

Fund account $431,941.73

Status of Outstanding Loans: Thrive, current payment of $557.24 to be deposited

Riverstone Manor: Payment due but not late.

Status of Outstanding Bills: $24 to Palmer’s Printing, $34 to USPS for PO Box rental

Status of 990 Filing: Valachovic awaiting confirmation of completion

Status of Auditors Report: Pending

Bills and Communications:

ABO Warning memos on compliance delinquencies; 2014 Audit Certification; 2014 Annual Report; 2014 Procurement Report – Usas is working on the foregoing with the support of Valachovic

Note of Appreciation received from Carousel Equestrian Boutique.

Reports of Committees

Audit & Finance: Loan term sheet and loan amortization was completed for Carousel Equestrian and all outstanding loans.

Business Development – It was acknowledged that David Kramer has assumed the Committee Chairmanship; there are no applications or prospective applications in the pipeline at this time.

Loan Review – No loans are in review at this time

Governance – No report.

Unfinished Business:

CFA Grant application acceptance window is open.

Discussion was held as to the need for revitalization and improvement of infrastructure as crucial to additional economic development with in the Town.

New Business:

Begin annual review of compliance requirements for outstanding loans – Usas to ask Bob Murray of Shelter Planning for forms to be used in documenting requirements.

Next Meeting: June 2, 2015 at 7:30 a.m.

Meeting Adjourned at: 8:13 a.m.