

GLENVILLE LOCAL DEVELOPMENT CORPORATION

MINUTES – July 16, 2013

Attending: Usas, Valachovic, Osswald, Toombs, MacFarland
Watson, Hebbard, Murray, Hartzell Absent: Martin
Meeting commenced at 7:32 a.m.

Motion to accept minutes of 7-2-13 Osswald/Valachovic. Approved

Report of Treasurer Valachovic.

Discussion of proposed 2013 Operating Budget. It was noted that start up expenses for this year, combined with the practicality of getting to the point where income can be generated, we are in a down position. However, a projection was also done for 2014 which reflects that if 88% of the fund balance in loan repayment (with no defaults) would cover anticipated typical year expenses. The HUD loan program alone with this amount of money is not sufficient to sustain the program. Therefore, to attain a sound business model we will need to branch out to other operating activities. Some adjustments to be made for presentation at next meeting.

Report of Business Development Committee (Watson).

Survey was launched via web 7/15. Watson will be distributing paper survey boxes for the first month to senior center, municipal center, library, mail n more, Glenville YMCA, 1st National Bank of Scotia Glenville Branch.

Report of Loan Review Committee (Hebbard).

No loans pending.

Town website now has the loan guidelines and loan application.

Report of Governance Committee (Valachovic, Osswald, Toombs)

No report.

Finance and Audit Committee: Committee members needed.

Old Business:

Report on Village of Scotia: still interested in working with us, but no movement expected until late summer.

Motion to accept Bryans and Gramuglia as Auditor: Toombs/Osswald (passed)

Meeting adjourned at 8:44 am

Next Meeting: August 6, 2013 at 7:30.