

GLENVILLE LOCAL DEVELOPMENT CORPORATION
Minutes of Meeting held February 4, 2014

Members Present: R Usas, S Osswald, J Valachovic, K Toombs, B Nissley
Others Present: D Kramer, J Martin, M Burns, M Kelly, M Venno, J Hartzell, C Watson
Meeting commenced at 7:30 a.m.

Approval of Minutes of January 7, 2014 & January 21, 2014 Valachovic/Nissley passed

Report of Treasurer:

Presentation of draft 2013 budget based upon financial statements presented to auditors at 2/11/14 meeting. Fund balance holding at \$552,453.94.

Presentation of 4 year projected operating budget -- it was noted that under current interest rate conditions, the fund will consistently carry a loss over all four years. There was discussion of the prospective need to grow the fund (with CFA funds) to have a greater base to lend, over which we can spread the expenses, or alternatively look for other appropriate activities which would generate revenue. Toombs/Nissley

Bills and Communications:

2-3-14 of Daily Gazette story, local section page 1 on survey results, written by Bethany Bump.

ABO Communication on reporting requirements.

ABO Advisory received on Disposition of Property.

Additional expression of interest in committee has been received and will be followed up on by Osswald.

Audit and Finance Committee:

New member Michelle Kelly accepted appointment.

Meeting scheduled for 2/11 to go over requirements for ABO report and annual GLDC statement.

Business Development Committee:

Discussion of concept of a "Business Development Day" featuring seminars for entrepreneurs, in connection with Glenville Business & Professionals Association and possibly with the Schenectady County Chamber of Commerce, target date in early Fall.

Website development. Web hosting cost apx. \$75-\$80 annually. Development costs to be considered separately.

Business cards and letterhead. Motion to accept design Nissley/Valachovic.

Prepare ads seeking applicants for loans. Use s/s previously prepared by Hartzell for mailings.

Letters were sent to all local bank lending officers on 2/1 advising them of GLDC ability to make small business loans not meeting bank criteria.

Governance Committee:

Procurement Policy. Motion to accept Osswald/Toombs Unanimous

Loan Review: No applications received.

Discussion of need for development of guidelines for pricing of application fees, interest rates.

Unfinished Business: Website address missing @. Brian will correct.

Organizational checklist. Procurement Policy to be added.

April Developer Reception. "Save the Date" e-mail sent to all recipients from 2013 event.

Meeting adjourned at: 8:40 a.m.

Next Meeting: February 18, 2014 at 7:30 a.m.