

Glenville Local Development Corporation

Meeting Minutes: March 18, 2014

Persons Present: R. Usas, J. Valachovic, K. Toombs, B. Nissley (Osswald excused)

D. Kramer, J. Martin, M. Burns, C. Watson, M. Kelly

Meeting Commenced at: 7:36 a.m.

Motion to accept minutes of March 4, 2014 Valachovic/Nissley passed

Report of the Treasurer

Fund Balance \$548,838.84

Motion to accept report of Treasurer: Nissley/Toombs passed

Bills and Communications

None

Reports of Committees

Audit and Finance: 501(c)3 Process – It was noted that GLDC was created in June 2012 and the process must be commenced within 27 months of creation or it cannot be done.

– Review of procurement standards for specialized professional services. It was noted that this application is a specialized area requiring a licensed attorney with experience in the nuances of the application process. Some verbal quotes have been received as well as statement of non-interest. One positive response has been received. Usas will request written responses from two others.

Business Development –

A. Discussion of process and potential fees and interest rate for loan to Skip Sgarlatta of Riverstone Manor. Documents are currently with Shelter Planning for review.

General Loan Process developed is as follows:

i) Business Development takes application and when complete, passes on to Loan Review; ii) Loan Review coordinates with Shelter Planning for review of HUD guidelines; iii) Both Loan Review and Shelter Planning report out to the Board; iv) Board review of recommendations of Loan Review and Shelter Planning; v) Board sets rate and issues commitment letter; vi) Hartzell does loan documents and closes loan; vii) calendar for loan compliance/job creation follow up.

B. DHA is working with Nissley to assemble loan application. Application may be complete for delivery at our next meeting.

C. 441 Saratoga Road, Glenville – vacant single story commercial building –

Minutes submitted by: K. Toombs

Minutes Approved:

Governance – No Report.

Loan Review – No Report

Motion to accept committee reports: Valachovic/Toombs -- passed

Unfinished Business

Organizational Checklist – progress has been made in loan processing but ABO

April Developer Reception – NYS Comptroller has accepted as keynote speaker

Banker Visitation –

Berkshire Bank – Branch Manager Louise Sparre is interested in joining Loan Review.

First Niagara – local branch manager knows nothing about loan processing, but gave Usas and Osswald a contact at another office.

Visits to additional bankers are planned by Usas and Osswald.

Scotia Sub-Recipient – as currently drawn the agreement is a MOU and has substantially been worked out. Still be worked out are split of administrative fees. Treasurer will report a breakout of increased costs and fixed/variable costs which will be shared.

Next Meeting: April 1, 2014 at 7:30 a.m.

Meeting Adjourned at: 8:45 a.m.

Minutes submitted by: K. Toombs

Minutes Approved: