

# Glenville Local Development Corporation

Meeting Minutes: March 4, 2014

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

J. Hartzell, J. Martin, M. Burns, C. Hebbard, M. Kelly, C. Watson, C. Koetzle

Meeting Commenced at: 7:35 a.m.

Motion to accept minutes of February 18, 2014 Valachovic/Nissley, Toombs abstained, passed

## Business Development

First Loan Application has been received from RiverStone Manor. The application has been reviewed for completeness, including corporate resolution, financial statements, tax returns, statement of intent and estimates for work, etc. by Business Development and is ready to be passed to Loan Review for next steps in processing.

Committee members continue their search for loan prospects and have several viable prospects.

## Loan Review

Discussion of loan review process, including streamlining of application documents and credit report. A conference call will be undertaken between Usas, Hebbard and Bob Murray of Shelter Planning to discuss the process roles of the loan review committee, Shelter Planning and Board.

Discussion of conflict of interest potential for local applicants having a relationship with local business persons and committee or board members. Going forward, it was Specifically, it was disclosed that Chris Hebbard is familiar with RiverStone Manor as his employer, First National Bank of Scotia is a primary lender. Hebbard will disclose the conflict to First National Bank of Scotia today. Hebbard's role on this application will be limited to non-discretionary underwriting process, and will shift remaining discretionary process and formal recommendations to other committee members.

Motion to set the application fee for RiverStone Manor at \$300. Valachovic/Nissley, unanimous.

## Report of the Treasurer

Fund Balance: \$548,838.84. Two bills outstanding, approved for payment by Chair Usas.

Motion to set Application Fees as follows:

Up to \$9,999 -- \$200

\$10,000 to \$99,999 -- \$300

Over \$100,000 -- \$500

Minutes submitted by: K. Toombs

Minutes Approved:

Commentary: Fee schedule was set after consideration of program costs and market rates. It was noted that the program costs overall cannot be sustained at current market rates by the size of the loan fund and that it will be necessary for additional grant monies to be brought in over time to spread and sustain the administrative costs.

Motion to accept Treasurer's Report: Osswald/Nissley unanimous

### Bills and Communications

Correspondence received from Marshall & Sterling offering a check list of additional forms of insurance. It was noted that as a part of our renewal, review will be taken that the coverage is appropriate for our needs and potential exposure.

Letters have been sent to David Buicko of Galesi Group and Pat Popolizio of The Waters Edge Lighthouse congratulating them on their progress and offering the assistance of the LDC for future development opportunities.

Website is up and running and business cards have been prepared by Dave Kraemer.

### Reports of Committees

#### Governance :

Sarah Johnson, Glenville Resident, currently employed by Rose & Kiernan, of Albany. Sarah has sent a letter expressing interest in serving on a committee. Osswald would like to consider her for Governance, but given the need for additional members of Loan Review, will speak with Chris Hebbard about the possibility of placement on that committee.

### Unfinished business

Preparatory for April event, a question was raised as to whether we had aerial photography of all available properties. Comptroller's office should respond this week as to whether they can provide a speaker, if there is no answer by Friday, then it will be necessary to look further for a speaker.

Motion to accept committee reports: Osswald/Nissley passed

ABO checklist is continuing to be worked on.

Nissley has ABO training scheduled for this week.

Scotia sub-recipient fund negotiation has progressed between Usas and Mayor Kastberg. All issues have not yet been resolved, but resolution appears to be on the horizon.

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

Meeting Adjourned at: 9:12 a.m.

Minutes submitted by: K. Toombs

Minutes Approved: