

Glenville Local Development Corporation

Meeting Minutes: April 1, 2014

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

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

Meeting Commenced at: 7:33 a.m.

Report of the Treasurer

Annual Audit was uploaded to the ABO website 3/31/14. It was noted that

GLDC has cash assets of \$550,265 plus prepaids of \$1,300 for total assets of \$551,766, accounts payable of \$85. Operating Revenues of \$13,761, Operating Expenses of \$13,761. Also included was a list of documents needed to be in full compliance with ABO rules.

Tax returns will be done in the next week or so.

Motion to accept Treasurer's report: Nissley/Toombs, accepted

Bills and Communications -- none

Reports of Committees

Audit and Finance – see Treasurer's Report

Business Development –

First loan application in the amount of \$66,000 is under review with Bob Murray and nearing final write up. As a separate project for this applicant (with follow up by Toombs and Osswald) this applicant has an outstanding loan with the Town. An inquiry will be made to determine if the loan is CDBG or some other source, and thereafter, if the Town is willing and able per HUD guidelines to assign the loan (both the repaid amount and the amount to be repaid) to GLDC. Simultaneously, an inquiry will be placed with the Town to determine if there are other similarly situated loans outstanding.

Second loan application was just received in the amount of \$27,000 D. Kramer is doing a completeness review.

Third loan application is expected this week in the amount of \$300,000 from local developer.

Fourth loan application expected next couple of weeks in the amount of \$100,000, related to equipment used at location involved for Third Loan development project.

Loan Review (Nissley) has been actively in contact with Shelter Planning working out the details of loan application procedure.

Minutes submitted by: K. Toombs

Minutes Approved:

Governance Committee

501(c)3 application is proceeding with the direction of Rose McKenna Weaver. There is a listing of documents to be provided and reviewed with the probability of some revision.

Sarah O. Johnson of Rose & Kiernan has sent a resume with letter expressing her interest in joining the Governance Committee and has been accepted by Committee Chair Osswald.

Resolutions and Motions -- none

Unfinished Business – Village of Scotia subrecipient agreement still under discussion. It was noted there are already two potential borrowers in the Village of Scotia for those loan funds, and that the Village must start working on developing its independent Business Development Committee.

“Let’s Talk Business Expo” on schedule for Thursday, April 24, 2014. Comptroller DiNapoli is the keynote speaker.

New Business -- none

Next Meeting: April 15, 2014 at 7:30 a.m.

Meeting Adjourned at: 8:35 a.m. motion by Valachovic/Nissley

Minutes submitted by: K. Toombs

Minutes Approved: