

Glenville Local Development Corporation

Meeting Minutes: May 20, 2014

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

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

Meeting Commenced at: 7:38 a.m.

Motion to accept minutes of May 6, 2014 and April 15, 2014 Valachovic/Nissley carried

Report of the Treasurer: (Valachovic)

Fund Balance \$482,838.42. Reduction of \$66,000 due to the closing of Riverstone Manor Loan. Valachovic is coordinating with bookkeeper.

Motion to Accept Treasurer's Report: Toombs/Nissley carried

Bills and Communications

Resignation of Mark Venna from Audit and Finance Committee received.

Reports of Committees

Business Development

Al Rullo, Capitaland Subaru, development of building next to existing site 11,000-12,500 sq. ft. working with architect and town zoning committee. Construction planned to commence August 2014 with completion about one year later.

DHA application: GLDC has declined construction loan financing as unmanageable under our current structure; Partnership is considering application for possible \$175,000 equipment loan to be repaid in two years.

Thrive Chiropractic, loan application submitted and awaiting commitment by primary lender, as well as financial projections and primary lender requirements.

Vitality Health Center, loan as submitted does not meet program criteria.

Loan Review

Status of current applications contained in Business Development report

Governance

Records Retention policy being drafted by Toombs and to be issued to committee members for review next week. Toombs attended recent Not-For-Profit Revitalization Act seminar and shared the powerpoint with Board members. Changes to ethics policy rules and to voting via electronic means noted, as well as distinction in size of Not-For-Profit.

Minutes submitted by: K. Toombs

Minutes Approved:

Conflict of Interest policy documents are due at this time from Board members.

Motion on approval of committee reports: Valachovic/Nissley

Unfinished Business

April Developer Event – it was noted that it will be necessary to be creative to keep the event fresh to make developers want to attend.

Village of Scotia – Usas continues to correspond with Kastberg. To the knowledge of Usas

Inquiry by Martin as to investigation into the purposes of a Town of Glenville 2009 Mortgage in the amount of \$300,000 to River Stone Manor, LLC and whether that money would be more appropriately assigned to the GLDC.

New Business

For information only: Town has made three CFA applications for i) \$30,000 Waste water study, ii) NYSERDA, and iii) Trail feasibility analysis thru LWRP program

Next Meeting: June 3, 2014 at 7:30 a.m.

Meeting Adjourned at: 8:42 a.m.

Minutes submitted by: K. Toombs

Minutes Approved: