

# Glenville Local Development Corporation

Meeting Minutes: May 6, 2014

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

C. Watson, D. Kramer, J. Hartzell, J. Martin, M. Burns, S. Johnson, R. Usas,

Meeting Commenced at: 7:38 a.m.

Introduction of Sara Johnson, Assistant Vice President, Rose & Kiernan. Sara has recently joined the Governance Committee

Motion to accept minutes adjourned until 5/20/14 meeting.

Report of the Treasurer (Valachovic)

Fund Balance: \$548,946.42

Bills and Communications

Outstanding Bills: \$250 Palmer Press (brochures), \$33 Mail & More (photocopies), \$4,485 Bryans & Gramuglia (audit), \$10 Mail & More, \$890 Shelter Planning (Riverstone loan review)

Payment of the aforesaid bills was approved following motion Osswald/Nissley with checks to be signed by Valachovic/Usas.

It was noted that the Auditors Financial Statements for Year Ended December 31, 2013 and Auditor Communications December 31, 2013 have been received and will be attached to these minutes.

Reports of Committees

Audit & Finance: working towards submittal of 501c3 – it was noted there has been ongoing communication and development of documents for application. Hartzell is looking into requirements for financial disclosure and Not For Profit Revitalization Act, as well as looking at consistency with other rules and regulations.

Business Development:

Riverstone Manor Loan: Nolan & Heller ready to close but waiting on borrower's attorney review of proposed loan documents. Loan principal to be advanced to Nolan & Heller as escrow agent in the immediate future.

Thrive Chiropractic: loan application is with Shelter Planning.

DHA/Hodoroski: loan application is with Shelter Planning.

Vitality Health: loan application is with the committee which is working with prospective borrower on document compilation.

Minutes submitted by: K. Toombs

Minutes Approved:

There was general discussion of the good and the weak practices and bottlenecks in the process and how to streamline the application process overall. It was particularly noted that there is an immediate need for development of a pro forma commitment letter that can be filled in easily with the borrower's specifications. Hartzell to provide an example commitment letter and process guidelines to Nissley.

It was noted by Martin that it is time to complete the services agreement with the Bookkeeper so that loan repayment is properly processed.

Osswald noted that he had received a request via email from a new hot dog vendor on the loan process.

Governance Committee: Committee met on 5/2/14 to discuss the need for a records retention policy. Four examples of standard policies are being considered in light of HUD rules. Toombs is working up a draft for committee review.

Resolutions and Motions. None

Unfinished Business.

Scotia Sub-recipient Agreement – no progress report. However, it was noted that the Business Development Committee has received inquiries for the availability of Scotia loans

Re-cap of April Developer Event – Comptroller DiNapoli was noted as a success and the event over all was a success. The additional floor space at this year's venue, Riverstone Manor, was appreciated. Next year's goal is to surpass this year's event with attendance by more developers as well as representatives from some of the new business development within the Town.

Website: GLDC website is up and linked to the Town's website.

New Business.

CFA application Martin noted the application deadline is June 16. It was noted that the timing of projects has not lined up for use with any of the applicants or potential applicants the committee is aware of and that as of this date, it is unlikely that GLDC will be able to submit an application this year. Martin also noted that the State is usually not in favor of providing CFA grant monies for the movement of a business from one community to another.

Next Meeting: May 20, 2014 at 7:30 a.m.

Meeting Adjourned at: 8:32 a.m. following motion by Valachovic/Nissley with unanimous approval.

Minutes submitted by: K. Toombs

Minutes Approved: