

Glenville Local Development Corporation

Meeting Minutes: June 17, 2014

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

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

Meeting Commenced at: 7:38 a.m.

Motion to accept minutes of June 2, 2014 (Nissley/Valachovic – carried)

Report of the Treasurer

Bills paid

\$850, Department of Treasury, IRS 501(c)3 application fee

\$2,000, Law Office of Kara Conway Love, legal services on 501c3 application

\$472,863.92 fund balance after payment of bills

Bills to be paid

Directors & Officer's Insurance: rebid by Marshall & Sterling, premium reduced to \$2,586 for two years, half due now. Liability insurance is up to \$1,180. Motion to pay Toombs/Nissley

Bills and Communications

Correspondence received from Comptroller DiNapoli with thanks regarding April 24, 2014 Let's Talk Business Expo.

Reports of Committees

Audit and Finance:

501(c)3 application paperwork is complete with the anticipated adoption of the Records Retention Policy. All necessary checks have been written and delivered to the attorney.

Governance Committee (Osswald)

The committee met last week and has distributed a proposed Records Retention Policy for Board review and adoption. It was noted that the policy was drawn primarily from 24 CFR Part 85, Administrative Requirements For Grants And Cooperative Agreements To State, Local And Federally Recognized Indian Tribal Governments, with a schedule appended thereto for ease in determining the appropriate length of time for records retention. The topic of the location for the physical storage of records was discussed, with same currently being housed in a designated file cabinet Glenville Town Offices. Discussion also considered electronic retention of documents and e-mail which was recommended be reviewed as the demands for storage by the GLDC change and technology advances.

Minutes submitted by: K. Toombs

Minutes Approved:

Motion to accept Records Retention Policy -- Osswald/Nissley unanimous

Loan Review Committee (Hebbard) and Business Development Committee (Nissley):

Thrive a/k/a Road to Wellness, LLC, building purchase price \$195,000, primary lender is Trustco committed to \$155,200, 20 year amortization, GLDC application for \$40,000 at 4.5% with 5 year balloon, 7 year amortization with second position blanket asset loan and second mortgage. Note: Appraisal came back at \$199,000. Amy Donovan and Ryan Shaw are principals in the LLC and will be personal Guarantors to loan. Guarantors have \$25,000 cash available to invest in the business. Shelter Planning to complete review within next two weeks. Motion to set application fee at \$250 (Nissley/Toombs)

DHA, no new developments

Capitaland: application has been received with some supporting documents still needed. Application fee of \$500 to be collected by Nissley.

Unfinished Business

Village of Scotia: Usas is scheduled to meet with Mayor Kastberg later today. Key points to take to Village i) the purpose of this LDC is economic development, and ii) grant proceeds need to stay in the LDC to further that purpose as well as to effectively manage administrative costs.

Old River Stone Manor loan with Town has been reviewed by Shelter Planning and is eligible for potential assignment from the Town to the GLDC. Martin and Usas shall confer with Supervisor Koetzle.

Website: Usas has begun a review to develop list of documents or other items to be posted to website for distribution to members.

Motion to Adjourn meeting at 9:10 a.m. Osswald/Nissley

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

Minutes submitted by: K. Toombs

Minutes Approved: