

# Glenville Local Development Corporation

Meeting Minutes: June 3, 2014

Persons Present: S. Osswald, J. Valachovic, K. Toombs, B. Nissley, D. Kramer,  
J. Hartzell, J. Martin, M. Burns. R. Usas excused

Meeting Commenced at: 7:34 a.m.

Motion to accept minutes of May 20, 2014 (Valachovic/Nissley)

Report of the Treasurer (Valachovic)

Fund Balance: \$482,838.42, Outstanding Bills: \$7,124.50 including \$890 Shelter Planning, Bryans & Gramuglia \$4,985, Nolan & Heller \$1,249.50. Motion to pay all bills (Nissley/Toombs—carried)

Bills and Communications

None

Reports of Committees

Audit & Finance – 501(c)3 application is still in the draft stages with Attorney McKenna as additional information is compiled.

Governance – Committee has a draft Records Retention policy under review to be presented for adoption at the next Board meeting. The Records Retention policy is an item necessary for the 501(c)3 application.

Business Development

Applications in Process:

J. Luke Construction: \$300,000 construction loan; application is filed and complete, however, after further Board discussion and consultation with attorney Hartzell, it was determined that GLDC is not staffed to appropriately monitor and fund a construction loan. Borrower has been so advised and is reconsidering the loan structure to be applied for.

DHA Energy: \$175,000 loan; application is in process with Shelter Planning; loan proceeds to be used in connection with the development and outfitting of a new facility to be constructed on Saratoga Road at Airport Road. Note: facility is being constructed for DHA Energy by J. Luke Construction.

Thrive: \$40,000 loan; Applicant has just received approval on primary funding

Minutes submitted by: K. Toombs

Minutes Approved:

and is now in a position to proceed with Shelter Planning review.

Vitality Health: Applicant has been advised that her application does not meet program guidelines.

#### Applications Pending:

Capitaland Motors/Al Rulo – Application when filed is anticipated to be for the purpose of financing equipment at a new location of Capitaland Subaru dealership to be built on Saratoga Road. Applicant has also indicated he would be interested in investigating possible additional grant funding through GLDC.

It was noted that if all of the above applications become funded loans, GLDC will need to seek additional sources of funding to remain a vibrant and active catalyst to growing business within our community. A general discussion of sources to be pursued and their respective timelines was had.

#### Unfinished Business

Bookkeeper: It had been moved that A Calculated Solution would be bookkeeper for GLDC with the contract to commence at such time as the first loan was made. Approximately a year has passed since. Osswald to determine if A Calculated Solution is still interested in the contract and if there is any change to their fee schedule.

Village of Scotia Subrecipient Agreement: It was noted that Mr. Usas continues to be in contact with Mayor Kastberg who indicates his support as well as the support of a majority trustees to proceed. It was suggested that Mr. Usas set a date on which all further discussion would be completed, in light of the extraordinary amount of time which has gone into this discussion.

#### New Business

None.

Motion to Adjourn: 8:27 (Valachovic/Nissley)

Next Meeting: June 17, 2014 at 7:30 a.m.

Next Meeting: 2014 at 7:30 a.m.

Meeting Adjourned at: a.m.

Minutes submitted by: K. Toombs

Minutes Approved: