

Glenville Local Development Corporation

Meeting Minutes: September 9, 2014

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

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

Meeting Commenced at: 7:38 a.m.

Motion on Minutes of August 12, 2014 tabled

Report of Treasurer Valachovic:

GLDC Repayment Account Balance: \$2,460.32 with \$1,200 to be deposited

Subrecipient Account Balance: \$472,949.34

Bills to be paid on approval: \$460 to Shelter Planning

Tax returns are on extension and due 9/15/14 – will follow up with CPA

Motion to accept Treasurer's Report: Toombs/Nissley: passed

Bills and Communications:

Invitation received by Dick Usas from John Laurent, NYS Comptroller's Office, to discuss programs available to stimulate growth in NYS. Directors to provide Usas with late-afternoon dates they can/cannot attend such a meeting.

Usas correspondence with congratulations to new Chairperson and CEO John Serfilippi, Applied Robotics.

Usas received Board invitation to attend Ribbon Cutting for Old Dominion facility in Corporations Park, September 18, 2014 at 11:00 with lunch at 12 noon.

Usas and Hartzell have been in communication with Marshall & Sterling, insurance broker, as to whether current coverage is as extensive as originally requested and how such coverage may be extended. Hartzell to review policy coverage further and report back to Board.

Business Development (Nissley):

Capitalland: application refinements are being worked out. At this time it is anticipated that the loan will be used solely for new equipment. There was discussion as to awareness of certain equipment being classified as a fixture by the prime lender, and preference, if possible, to maintain a first lien position on certain items. Some questions from Shelter Planning and Loan Review Committee are being addressed. Funding of this loan is not likely to occur until after January 1, 2015.

Thrive: \$40,000 loan at 4.5% closed on 8/28/14.

Minutes submitted by: K. Toombs

RiverStone Manor: Repayment is on schedule; Owner reports there has been a significant interest in the facility and increase in bookings as a direct result of facility upgrades financed through GLDC loan.

Additional inquiries have been received and program requirements discussed. At this time it appears that applications may not meet program guidelines for increasing full-time equivalent jobs.

Unfinished Business:

501(c)3 application – Approval received. Mike Burns and Kevin Corcoran, on behalf of the Town, routinely scout for grant opportunities and will coordinate with Nissley anything which GLDC may qualify for. Nissley and Burns to do additional research on the types of grants (with timelines) that might open in future for GLDC. Martin to research with Cappovani of Metroplex as to the possibility of an Industrial Park Project for infrastructure needs including but not limited to: fiber optics, water and roadways.

Scotia Subrecipient Agreement – the proposal for sub-recipient agreement has been substantially changed by Scotia with the current proposal looking at paying a reduced portion of administrative fees and not more than \$100,000 of the total moneys assigned being retained for reinvestment by GLDC in Scotia. Usas shall continue to pursue this subrecipient agreement as it appears to continue to have some benefit for GLDC.

Meeting Schedule:

It was noted that meetings occurred on the first Thursday of July and August and that appears to be sufficient for general business of the Board. Therefore, the regular meeting of the Board of Directors shall occur on the 1st Tuesday of each month, with the 3rd Tuesday of each month being reserved for a special meeting to be called by the Chairman as deemed appropriate.

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

Meeting Adjourned at: 8:53 a.m.

Minutes submitted by: K. Toombs