

Glenville Local Development Corporation

Meeting Minutes: Tuesday, May 3, 2016

**Persons Present:** R. Usas, S. Osswald, T. Conley, D. Kramer, J. Hartzel, M. Burns, C. Cushing, C. Watson, C. Hebbard, J. Martin

**Meeting Commenced at:** 7:34 a.m.

In lieu of the Executive Session, we had an update from Loan Committee Review / Mr. Hebbard regarding details of a potential loan to the Glass Tavern LLC. The request was for a loan of \$200,000 at 3.75%, with a term/payment of \$60 months with an 84 month amortization at \$2,710.81. Mr. Hebbard distributed a detailed memo for review.

The loan proposal was discussed. We are awaiting financial statements from borrower. There were questions as to whether we should ask for the financials from the Florida restaurant. These documents may show an ability to repay the loan. This proposal satisfies that job requirements provision.

We had questions regarding the lien priorities and whether the Tavern owns its own assets.

Possible vote next meeting.

**Motion to accept:** Minutes of April Meeting. (Kramer / Osswald)

**Report of the Treasurer:**

2015 audit is finished. A copy was distributed to members.

Reviewed 2015 statements.

Question regarding \$800 of interest income from loan to Chiropractors. It was paid. Where is it in statements?

Suggestion to hire a bookkeeper to record revenue and expenses monthly.

We need to file Form 990 by May 15, 2016. We are awaiting the accountant to provide and we will then circulate and review. We need unanimous written consent.

Motion to accept Treasurer's Report: (Osswald / Kramer)

**Bills and Communications:**

Review of payment of Audit fee to Bryans & Gramuglia, CPAs. The audit went over budget. They charge hourly and had to spend several hours reconciling. We may want to charge a flat fee with auditors going forward.

There is a new Table of Contents that has been updated and goes in the Red Books.

Motion to accept payment of Bryans & Gramuglia bill: (Conley / Oswald)

**Reports of Committees:**

Audit and Finance – discussed options for insurance and agreed to keep coverage through Marshall & Sterling.

Motion to approve renewing insurance policies through Marshall & Sterling: (Oswald / Conley)

Business Development – Discussed Wolf Hollow. Potential new member named Sid Ramotor has expressed interest in joining GLDC.

Governance – Confirmed that Members Conley and Kramer are now ABO Certified. They will provide documentation.

Loan review – Director policy acknowledgments were circulated last meeting. They are signed and completed.

**Unfinished Business:**

We discussed the creation of the GLDC website. There is a local college student who may be willing to work on the website for low or no fee.

Discussed loan guidelines for microloan program. A subcommittee will review and see if guidelines can be condensed. We discussed reaching out to Joe (Last Name?) from Albany County Chamber to discuss microloans further.

NYS Funding opportunities for LDC's – We discussed how we can move forward – applications are due at the end of July and public hearings need to be held. Questioned whether this can realistically be accomplished in this time frame.

**New Business:**

Members Usas and Kramer spoke to Supervisor Koetzle to discuss Town happenings relevant to the LDC. Specifically the Air Museum and a Boar Marina Shop that may need renovation. We also discussed the “Erie Canal Experience”, which is a program run by SCCC. May be able to loan them deregulated money.

We will discuss whether to retain a Marketing Consultant next month to help generate new loans.

**Motion to Adjourn:** (Kramer / Conley)

**Meeting Adjourned at:** 8:58 a.m.