

Glenville Local Development Corporation

Meeting Minutes: Tuesday, June 7, 2016

Persons Present: R. Usas, S. Osswald, T. Conley, D. Kramer, J. Hartzel, C. Watson, C. Cushing

Meeting Commenced at: 7:35 a.m.

Motion to accept: Minutes of May Meeting. (Kramer / Conley)

Treasurer's Report:

Statement of Financial Position as of May 31, 2016 distributed. Total current assets of \$435,105.31.

Our financial statements have been showing the Thrive loan account as having 2 separate statements. Gavin will merge them into 1.

Statement of Activity from January – May, 2016 distributed. Shows a net revenue at -\$5,448.35. Glass Tavern account is expected to help remedy this.

All loan payments were made this month.

We discussed the accounting fees incurred from Bryan & Gramuglia. We received additional invoices totaling approximately \$7,200. This amount was higher than expected and due in part to the fact that they had to spend a lot of hours reconciling issues from last year. They agreed to accept \$6,000 in full satisfaction of their bill.

We expect the accounting fees to be less this year because information has been entered into Quick Books. We have an expectation or hope that the fee for audit and 990 filing will be approximately \$2,500 next year. However, our RFP for accounting work should be more detailed to insure there are no surprises.

Our Audit committee is to circulate an RFP for review. Audit committee is comprised of Usas, Conley and Cushing. Usas to schedule meeting of audit committee.

Finally, a Check Detail document was distributed and reviewed.

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

Bills and Communications:

We have a signed copy of the loan commitment letter pertaining to the Glass Tavern loan. Hartzel to put together a closing agenda. We are still awaiting the final list of equipment to be secured under the loan.

Reports of Committees:

The Insurance Coverage for the GLDC has been renewed through Marshall & Sterling.

Business Development: We received an application inquiry from a woman in Alpaus who is interested in renovating the former post office into a bakery. She is in the very early stages of business planning. She anticipated a max of 2 employees which limits the amount we could loan, and it appears she may be looking for a much larger loan that we would be able to do. We also discussed the fact that this is not the best location for her business.

Governance: Nothing to report.

Loan Review: Nothing to report.

Unfinished Business:

Creation of the GLDC website: Kramer has a meeting with website developer on Thursday morning. The meeting was delayed a bit because he is a college student and had final exams. We would like to pay him for his services. We will have him advise us of how much time it will take him and he will provide us with a written proposal.

We discussed the loan guidelines for the micro loan program. Usas met with Joe Landy of the Capital District Chamber and he has agreed to review our documents. We hope he will have a report ready by our next meeting.

We discussed marketing the organization in an effort to secure more loan applications. We have concerns regarding spending more money on professional fees. Usas spoke to Fred Daniels. Question as to whether we want him to come to a meeting and speak with us about how he could market our organization. Mr. Landy may also have insight regarding marketing.

We discussed the possibility of changing the criteria for loans to enable us to loan to people who are looking to grow their business but may not necessarily create a lot of jobs. We would need Town Board approval.

Chet mentioned that Peter Russo makes promotional videos pertaining to Scotia-Glenville that are played at the Scotia Cinema. He may be able to work our organization into a video or help us in some other way. Chet will contact him.

Linda McFarlane was also identified as someone we may want to speak with regarding the issues listed above. Conley is on a board with her.

We discussed whether to get involved with charitable organizations and agreed that we would not at this time.

Motion to Adjourn: (Osswald / Conley)

Meeting Adjourned at: 8:39 a.m.