

# *Glennville* Local Development Corporation

## Meeting Minutes: March 1, 2017

**Directors Present:** R. Usas, B. Nissley, T. Conley, J. Stuhr

**Others Present:** C. Hebbard

**Excused:** S. Osswald

**Meeting Commenced:** 8:03 PM (via phone conference in accordance with the GLDC By-laws). All members present were able to communicate and understand each other clearly.

**Loan Review:** (Hebbard)

Discussion: A special meeting was called by Chairman Usas to consider a loan application made by the owners of the newly established Riverside Maple Farms, LLC. At the February 7<sup>th</sup> Board Meeting, Loan Review Committee Chairman Hebbard had presented the discussion and conclusions of the Loan Review Committee which are briefly summarized below:

Personal Guarantors: Erica L. Welch and Christopher C. Welch

Request: \$65,000

Purpose: Equipment purchase

Riverside Maple is a start up 51% women owned business slated to open in spring of 2017. The two owners (Erica and Chris) are area residents who have identified an opportunity to make and retail maple syrup. The family behind the idea has been making maple syrup for over 30 years. They have nearly completed the construction of a 3,600 sq ft sugarhouse at 7152 Amsterdam Road, Glennville (near Wolf's Hollow Brewing). They plan to produce maple syrup, offer educational tours, and sell maple syrup products all year round. The borrowers have access to 260 wooded acres in Schenectady County. The borrowers purchased 30 acres at 7152 Amsterdam Road of which the "rear" 17 acres has approximately 1,500 maple trees which are ready for tapping and already have tubing running to the new maple house. (The Information above was provided by client in application packet). The project will create two new jobs by January 2018.

The "project and the proposed loan" to Riverside Maple Farms, LLC meets the requirements and underwriting criteria of the LDC Business Assistance Loan Program. The Loan Review Committee unanimously recommended Board approval of this loan at the earliest possible date given the funding commitments established. A telephone conference was determined to be the best alternative,

The Board discussed various aspects of the Loan, potential risks and ability of the owners to repay the loan.

### **Resolutions and Motions**

Proposal to approve the Riverside Maple loan application (Nissley/Conley) - Unanimous

**Meeting Recessed:** 8:30 PM

**Minutes submitted by:** HB Nissley

Minutes Approved: March XX, 2017