

Glenville Local Development Corporation

Meeting Minutes: March 7, 2017

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

Others Present: D. Kramer, J. Hartzel

Excused: N/A

Meeting Commenced: 7:32 AM

Motion to accept: Minutes of February 7, 2017 (Nissley/Osswald) – Unanimous
Minutes of March 1, 2017 (Conley/Stuhr) - Unanimous

Report of the Treasurer (Conley):

All loans are current. The report of financial statements for February were presented and discussed.

Current balances as of February 28, 2017:

First National Bank of Scotia:	\$78,126
First National Bank of Scotia (repayment):	\$77,846
Berkshire Bank:	\$113,572
Assets (loan receivables)	\$269,545
Liabilities and Equity	\$532,208

The proposed amendment to the current contract for professional accounting services was discussed. Motion to approve the contract amendment (Osswald/Stuhr) - Unanimous

The Sub Recipient agreement states that, "Program Income Funds may be used to pay for reasonable and necessary costs associated with the administration and implementation of the CDBG Loan Fund Program, including staff, legal and accounting, and consultant costs provided that in the aggregate such costs may not exceed 18% of the Program Income." After the 12/31/15 expenses, there was a balance remaining of \$59,629.77. After 2016 expenses, there will be about \$48k remaining that can be used for administrative expenses. When we meet or exceed this, the unrestricted account would need to be used. Action Item 17-002 has been established to monitor that the total administrative costs do not exceed what is allowed in the sub recipient agreement.

The Board discussed more efficient means of reimbursing minor costs associated with GLDC business and administrative operations. The Audit and Finance committee will develop a proposed policy change to allow use of a bank debit card. Action Item 17-003 has been established to track action on this item.

The repayment of loans to the GLDC results in money which is not subject to state or federal regulations. The Board discussed the need to develop a policy on how this money should be controlled/utilized. Action Item 17-004 has been established to track action on this item.

Minutes submitted by: HB Nissley

Minutes Approved: April 11, 2017

Bills and Communications

The GLDC has been contacted by NYS Authority Reporting office advising that the following reports are due for the fiscal year ending 12/31/16 on or before March 31, 2017.

- Investment Report
- Certified Financial Audit
- Procurement Report
- Annual Report.

It is anticipated that all required reports will be filed on time.

Chairperson Usas and Secretary Nissley attended a round-table discussion chaired by Supervisor Koetzle on February 23rd to discuss development opportunities for Freeman's Bridge Road and several ongoing studies about planning, traffic and the Comprehensive Plan impact.

The Capital District will host a mixer at The Glass Tavern on March 21, 5-7pm. Please advise the Chair if you have an interest in attending. A large crowd is anticipated.

Reports of Committees

Audit and Finance (Usas)

Discussion: Following the submission of the 2016 Audit findings a meeting of the committee will be scheduled. Any procedural changes and/or recommendations will be considered at that time.

Business Development: (Kramer)

Discussion: The committee is waiting for information from two possible applicants.

On March 13th The Glenville Planning and Zoning Commission will be conducting a Site Plan Review of the application by the Schenectady Distilling Company for conversion of the former firehouse at 3304 Amsterdam Road. This is of interest for the GLDC as a possibility for a loan.

Loan Review: (Hebbard)

Discussion: The Riverside Maple Farms LLC loan was approved as submitted by the Loan Review Committee, Minutes have been posted to the GLDC web site (www.glenvilleldc.org).

Governance: (Osswald)

Discussion: During a recent Governance Committee meeting, several improvements in GLDC operations were discussed

- 1) GLDC Strategic Objectives for 2017 – A DRAFT of a Strategic Plan was provided to the Board for review and comment. The DRAFT contains a selected set of strategic objectives and initiatives to be accomplished in 2017.
- 2) Periodic policy reviews for 2017 – Experience has shown that periodic review of GLDC policies is necessary. Periodic reviews are also required by State regulations.

Unfinished Business

No discussion

New Business

Discussion: The Governance Committee has suggested Board consideration of holding a second monthly meeting for a period of time. The purpose of this meeting would be as a working meeting, no voting to be done. This would provide an opportunity for fuller discussions of such items as the Strategic Planning Initiative, Action Items needing Board focus, resolution of the Steering Committee formation and the need to identify future funding sources. The current monthly agenda frequently exceeds the available time slot and suggestions regarding time frames and dates for a working session are invited.

Resolutions and Motions

The Board agreed to a second GLDC meeting each month. The meeting is planned to be held the last Tuesday of each month. Meeting schedules are posted on the GLDC web site (www.glenvilleldc.org).

Next Meeting: GLDC Board Meeting - **April 11**, 2017 at 7:30 AM

GLDC Working Meeting – March 21, 2017 at 7:30 AM

Motion to Adjourn: Osswald/Nissley

Meeting Recessed: 9:12 AM