

Board of Directors

Richard Usas
Chairman

Scott Osswald
Vice Chairman

Tracy Conley
Treasurer

Brian Nissley
Secretary

Jeffery Stuhr
Director

Meeting Minutes: April 24, 2018

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

Others Present: J. Hartzel, M. Burns, J. Martin, C. Watson, J. Clouthier,

Excused: J. Stuhr

Meeting Commenced: 7:33 AM

Motion to accept: Minutes of April 10, 2018 (Nissley/Osswald) – Unanimous

Report of the Treasurer (Conley):

All loans are current. The report of financial statements for the period ending March 31 were presented and discussed.

Current balances as of March 31, 2018:

First National Bank of Scotia:	\$58,054
First National Bank of Scotia (repayment):	\$169,430
Berkshire Bank:	\$2,533

Motion to accept Treasurer's Report for March (Nissley/Osswald) – Unanimous

Bills and Communications

The Office of Community Renewal (OCR) has responded to the Town request for confirmation that certain types of GLDC funds are not subject to recovery. OCR agreed that based on the contract, funds granted to a Community Development Business Organization, such as an LDC, that follow 105(a)(15) are not Program Income.

Reports of Committees

Audit and Finance (Usas)

Recognizing that the GLDC has matured to the point that business practices and processes are well defined, and independent audits have not identified weakness and/or deficiencies, the GLDC may be able to reduce costs associated with the annual audit. The committee will review mandated audit requirements relative to our current contract requirements and consider possible modifications in support of a new RFP. Action Item 18-001 has been established to track this item.

"It's all right here!"

Business Development: (Clouthier)

LDC board members participated at the Town of Glenville's "Let's talk Business" event held April 19. The event was considered to be very successful.

Potential loan applicants were discussed. Julianne and Dick will be meeting with Goldstock's to discuss a potential \$40,000 loan in conjunction with Ballston Spa National Bank.

Julianne had spoke with Chad Currin owner of BioSoil Farm and has scheduled a tour to learn more about the company and their needs/challenges. Julianne, Dick and Chet will attend the tour. BioSoil Farm located in the Glenville Tech Park, manufacturers several products all based on producing all-natural, organic, recycled plant nutrients for a variety of commercial crops and home growers and gardeners such as custom soil blends. They may be a great candidate for a loan to cover expansion/equipment purchases.

Julianne inquired about the LDC moving forward with a CDBG microenterprise application. (Other potential CDBG projects were mentioned but at this time the microenterprise seems like the most viable option.) Julianne, Dick and Mike will meet with Supervisor Koetzle to confirm the Town's interest in pursuing this application and to determine next steps in the process; including public hearing and identifying 4-6 loan candidates that meet the CDBG requirements.

Loan Review: (Hebbard)

Waiting on loan applicant t complete requirements related to loan closing.

Governance: (Osswald)

No discussion.

Unfinished Business

None.

New Business

None.

Resolutions and Motions

Next Meeting: GLDC Working Meeting – **May 8**, 2018 at 7:30 AM
GLDC Board Meeting – **May 29**, 2018 at 7:30 AM

Motion to Adjourn: Osswald/Nissley

Meeting Recessed: The meeting was adjourned at 8:33 AM.