

**GREATER GLENS FALLS LOCAL DEVELOPMENT CORPORATION  
SPECIAL MEETING MINUTES**

A special meeting of the Greater Glens Falls Local Development Corporation was held on Tuesday, September 26, 2017 in the Mayor's Conference Room, 42 Ridge Street, Glens Falls, New York 12801.

Members Present: Todd Feigenbaum; Dan Hall; Lois Robinson; Roy Thomas; Mary Gooden; Maury Thompson

Members Absent: Mayor John Diamond; Judith Calogero

Also Present: Edward Bartholomew, CEO; Jackie Squadere, Economic Development; Attorney Kara Lais

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Todd Feigenbaum opened the meeting and determined there was a quorum present.

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Todd Feigenbaum welcomed everyone to the meeting and welcome new member, Maury Thompson, who was appointed to the Agency by the Mayor on September 26, 2017.

CEO Bartholomew noted that purpose of the special meeting is to consider one specific loan application. CEO Bartholomew noted that notice of the special meeting was duly notice in accordance with NYS law and notice was provided to the media via email on Friday, September 22, 2017, posted on the Legal Bulletin Board and at the entrance at City Hall and a legal notice was published in the Post Star on Saturday, September 23, 2017.

CEO Bartholomew requested an executive session to discuss the financial credit of a loan applicant.

RESOLUTION NO. 56-2017:

On the motion of Lois Robinson, seconded by Mary Gooden and, all voting affirmatively, the Agency moved into executive session.

RESOLUTION NO. 57-2017:

On the motion of Lois Robinson, seconded by Mary Gooden and, all voting affirmatively, the Agency moved out of executive session and it was noted for the record that no action was taken during executive session.

The next item on the agenda is the consideration of the loan request.

RESOLUTION NO. 58-2017:

On the motion of Dan Hall, seconded by Lois Robinson and, all voting affirmatively, the following resolution was duly adopted:

Whereas, Henry V. Marler individually, Henry V. Marler, as President of Hank's Quality Flooring, Inc. and Henry V. Marler, as member of Marler Family Properties, LLC (designated as the "Entities") proposed to acquire 28-30 Elm Street, Glens Falls, NY and conduct his flooring and carpet business at this downtown location; and

Whereas, a loan application was originally submitted to the LDC loan application in 2015; and

Whereas, the LDC provided preliminary approval for said loan to the Entities on September 10, 2015 in the principal amount of \$33,000; and

Whereas, the current owner of the real property known as 28-30 Elm Street, Glens Falls, NY refused to proceed with the sale and litigation ensued; and

Whereas, a favorable court decision required the current owner to sell the property at 28-30 Elm Street, Glens Falls to Henry Marler, et al; and

Whereas, the Entities have received a loan commitment from NBT Bank; and

Whereas, the LDC, upon receipt of an updated application, financial information and data, has reviewed the information along with a loan request seeking funds in the amount of \$26,400 from USDA and funds in the amount of \$6,600 from the LDC, totaling \$33,000; and

Whereas, this proposed business is located within the Downtown Revitalization Initiative (DRI) District.

Now therefore be it resolved that the LDC hereby approves a term loan of \$33,000 to Henry V. Marler individually, Marler Family Properties, LLC and Hank's Quality Flooring, Inc., under essentially the same terms and conditions as in 2015 and in accordance with the term sheet of the LDC dated as of September 26, 2017, subject to approval by the Entities and USDA.

There being no further business. Mr. Feigenbaum noted that the next meeting will be Thursday, October 12, 2017.

RESOLUTION NO. 59-2017:

On the motion of Lois Robinson, seconded by Roy Thomas, all voting affirmatively, it was

Resolved that the Greater Glens Falls Local Development Corporation hereby adjourns the September 26, 2017 special meeting.