

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

The regular meeting of the Greater Glens Falls Local Development Corporation was held on Friday, March 9, 2018 in the Mayor’s Conference Room, 42 Ridge Street, Glens Falls, New York 12801.

Members Present: Judith Calogero; Mayor Daniel Hall; Maury Thompson; Todd Feigenbaum; Jane Reid; Mary Gooden

Members Absent: Lois Robinson

Also Present: Edward Bartholomew, CEO; Attorney Michael Crowe; Michael Goot, The Post Star

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Mayor Hall opened the meeting and determined there was a quorum present.

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Mayor Hall stated that the first item on the agenda is to approve the minutes from the February 8, 2018 regular meeting, as presented.

RESOLUTION NO. 13-2018:

On the motion of Mary Gooden, seconded by Todd Feigenbaum and, all voting affirmatively, the February 8, 2018 regular meeting minutes were approved.

The next item on the agenda is the consideration of the Payment of Bills. The following bills were presented at the meeting for payment.

i.	McCarthy & Conlon, LLP	\$450.00
ii.	FitzGerald Morris Baker Firth	\$416.00
iii.	Adirondack Technical Services	\$255.00
iv.	Whittemore Downen & Ricciardelli (2017 Audit)	\$5000.00
v.	Barton & Loguidice, DPC	\$2500.00

*(Annual DEC Mandated Report- 36 Elm Street)*

RESOLUTION NO. 14-2018

On the motion of Mary Gooden, seconded by Judith Calogero, all voting affirmatively, the payment of the above bills were approved.

The next item on the agenda is the Report of the CFO. There is no report at this time.

The next item on the agenda is the Report of the CEO. CEO Bartholomew noted that his report would be addressed throughout the remainder of the agenda items.

The next item on the agenda was a loan presentation by Elizabeth Morin, Jennifer Kraft and Elizabeth Wilcox of Samantha's Café and Catering, Inc. concerning a loan application. Ms. Morin explained that she is pursuing the purchase of the business at a total cost of \$54,000 and is seeking a loan from the LDC in the amount of \$29,000 in order to complete the purchase and to provide working capital. Ms. Morin explained that she has worked at the Café for two years and hopes to expand the business in areas such as the farmers market, wholesale accounts and special event and holiday bakery items. The current owners (Ms. Kraft and Ms. Wilcox) advised that they will remain involved in the business as a consultant and chef/baker, respectively. CEO Bartholomew noted that the LDC would review the application and consider approval of the \$29,000 loan.

The next item on the agenda was the consideration of resolutions.

Mayor Hall stated that the next item on the agenda is the discussion and consideration of resolution of support concerning the Warren County EDC's efforts, on behalf of the City of Glens Falls to seek a Federal Opportunity Zone under the 2018 Tax Reform Initiative. CEO Bartholomew explained that the Federal Opportunity Zone program is designed to offer tax incentives to investors in businesses in designated and eligible communities.

#### RESOLUTION NO. 15-2018:

On the motion of Judith Calogero, seconded by Mary Gooden and, all voting affirmatively, the LDC supports the Warren County EDC's efforts, on behalf of the City of Glens Falls to seek a Federal Opportunity Zone under the 2018 Tax Reform Initiative.

#### RESOLUTION NO. 16-2018

On the motion of Judith Calogero, seconded by Todd Feigenbaum and, all voting affirmatively, the LDC approved of and authorized the issuance of an RFQ for Technical Services in connection with the Glens Falls DRI Fund Façade Program.

Mayor Hall stated that the next item on the agenda was to go into execution session to discuss the financial creditworthiness of a possible loan recipient.

#### RESOLUTION NO. 17-2018

On the motion of Judy Calogero, seconded by Mary Gooden and, all voting affirmatively, the LDC members entered into executive session to discuss the financial creditworthiness of a possible loan recipient.

#### RESOLUTION NO. 18-2018

On the motion of Mary Gooden, seconded by Daniel Hall and, all voting affirmatively, the LDC members exited executive session and noted for the record that no action was taken during executive session.

RESOLUTION NO. 19-2018

On the motion of Judith Calogero, seconded by Mary Gooden and, all voting affirmatively, the LDC hereby approves of the application of Elizabeth Morin/Samantha's Café and Catering, Inc. for a loan in the principal amount \$29,000, having an interest rate of 5.5% for a term of 5 years, with interest only payments being required during the months of December, January, February, and March to be secured by a security interest in business assets and a personal guaranty.

RESOLUTION NO. 20-2018

On the motion of Todd Feigenbaum, seconded by Judith Calogero and, all voting affirmatively, the LDC hereby directs and authorizes Kara Lais, FMBF to prepare the necessary loan documents to complete the loan transaction on behalf of the LDC.

There being no further business. Mayor Hall noted that the next meeting will be held on April 12, 2018 at 7:30am. Mayor Hall made a motion to adjourn the meeting.

RESOLUTION NO. 12-2018:

On the motion of Mayor Hall, seconded by Todd Feigenbaum, all voting affirmatively it was

Resolved that the Greater Glens Falls Local Development Corporation hereby adjourns the March 9, 2018 regular meeting.