

Town of Lloyd Community Development Corp.

Revolving Loan Fund Committee

March 23, 2017

10:05 a.m. – Meeting was called to order

Members in Attendance: Paul Hansut
Elaine Rivera
Sean Murphy
David Stokrocki
Fred Pizzuto

Discussed the outstanding issues and questions from Mary Kimball, the Accountant on filing the Annual Report for the Fund. Sean will be filing a resolution which will allow us to move forward with the Not for Profit status.

Outstanding Issues/Policies to be implemented are: Whistleblower, Defense and Indemnification of board members and prohibition of extension of credit to board members.

Motion made by Paul Hansut, seconded by Fred Pizzuto that the Committee will have monthly meetings to be held the 1st Tuesday of each Month at 10 am. All in favor. Motion carried. The next meeting will be held April 4, 2017.

Discussion to place regarding the policies and procedures utilized by the Ulster County Development Corporation. Dave Stokrocki suggested it would be in the best interest of the Committee to have the bank service the loan fund as they would manage each loan, do credit checks, and file liens, etc. Fred Pizzuto will talk with M&T Bank to see if they can and will do this.

Motion made by Fred Pizzuto, seconded by Paul Hansut to adopt the policies and procedures as outlined by Ulster County Development Corporation to be placed behind the By-Laws of the Lloyd Community Development Corporation. That these policies and procedures will be redistributed to the Committee for final adoption at the monthly meeting to be held April 4, 2017 at 10am. All in favor. Motion carried.

Discussion took place regarding advertising the fund and updating the loan application.

The status of delinquent loans was discussed, Sean Murphy will send correspondence in an effort to bring them up to date.

The meeting adjourned at 10:40 a.m.

Respectfully Submitted

Elaine Rivera
Secretary