

Town of Lloyd Community Development Corp.

Revolving Loan Fund Committee

April 4, 2017

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

Members in Attendance: Elaine Rivera  
Sean Murphy  
Fred Pizzuto  
Vivian Wadlin  
Nicholas Magliato

Policy and Procedures – Discussion took place regarding the concerns of going to a rules based criteria. The Committee will continue to act as it has been, adopting policies and procedures will serve as a guideline and protect both the committee and the applicants moving forward as well as put the LCDC in compliance with all regulations.

Minutes from the March 23, 2017 meeting were not approved as there was not a quorum of members in attendance at the meeting present.

Officers – per the bylaws LCDC Officers are elected annually with the Supervisor serving as the Committee Chairman.

**Motion** by Vivian Wadlin, seconded by Nicholas Magliato appointing the following officers for 2017: Paul Hansut, Supervisor/Chairman, Fred Pizzuto, Vice Chairman, David Stokrocki, Treasurer, Elaine Rivera, Secretary. All in favor. Motion carried.

**Motion** by Vivian Wadlin, seconded by Fred Pizzuto to adopt the following policies:

No Extension of Credit Policy  
Whistleblower Policy  
Defense and Indemnification Policy  
Collections SOP  
Intermediary Relending Program  
Underwriting Criteria  
Annual Site Visit Checklist

Discussion took place regarding the wording of Intermediary Relending Program, Defense and Indemnification Policy. The Policies and Procedures were adopted as amended. All in favor. Motion carried.

The Policy and Procedures will be forwarded to the Supervisor to be put on the Town of Lloyd website.

The Committee agreed that moving forward all commitment letters will have a thirty (30) day limit for acceptance by the applicant.

Fred Pizzuto reported that he contacted M&T Bank and Sawyer Savings Bank regarding servicing the LCDC Loan Funds. Both banks will be submitting proposals to the Supervisor's Office for distribution to the Committee.

The next meeting of the LCDC if necessary will be held May 2, 2017 at 10am.

Respectfully Submitted

Elaine Rivera  
Secretary