

TOWN OF UNION LOCAL DEVELOPMENT CORPORATION
REGULAR BOARD MEETING
THURSDAY, NOVEMBER 19, 2020
TOWN OF UNION OFFICE BUILDING
3111 EAST MAIN STREET, ENDWELL, NEW YORK 13760
8:00 AM

**NOTICE: THE LDC BOARD MEETING WILL BE HELD REMOTELY VIA A WEBEX VIDEO
CONFERENCE CALL: TO CALL-IN BY PHONE NO.: 1-844-621-3956
BY COMPUTER: <https://vfcu.webex.com/meet/tstrong>
THE ACCESS CODE/MEETING NUMBER (EITHER BY COMPUTER OR PHONE) IS: 738 299 353**

- I. CALL TO ORDER
- II. MINUTES OF REGULAR LDC BOARD MEETING OF SEPTEMBER 17, 2020
(*SEE ATTACHED*)
- III. PRESIDENT'S REMARKS
- IV. DIRECTOR'S REMARKS
- V. OLD BUSINESS
 - A. DISCUSSION: REQUESTED AMENDMENT TO THE 8/20/20 PREVIOUSLY APPROVED TOWN LDC COVID-19 RELATED **2020 CDBG-CV SMALL BUSINESS RESILIENCY 50/50 GRANT PROGRAM** USING \$125,000.00 IN CDBG-CV FUNDS, TO A **2020 CDBG-CV SMALL BUSINESS URGENT NEED (EMERGENCY) GRANT PROGRAM** (*SEE ATTACHED*)
 - B. UPDATE: 9/17/20 PREVIOUSLY APPROVED \$100,000.00 TOWN OF UNION BUSINESS ASSISTANCE (TUBA) CDBG LOAN TO MR. GEORGE J. SLAVIK III, PRESIDENT, SLAVIK & CO. SERVICE, INC., TO ASSIST IN THE ACQUISITION OF VEHICLES, TOOLS & EQUIPMENT FOR HIS START-UP PLUMBING & HVAC BUSINESS
- VI. NEW BUSINESS
 - A. DISCUSSION: CONFERENCE STATUS FORM FROM THE COURT ADVISING THAT KAREL SIMEON OF JEWELS OF JAVA IS GOING TO FILE FOR BANKRUPTCY WHICH WILL STAY THE FORECLOSURE PROCEEDING (*SEE ATTACHED*)

TO CLEAR BOTH THE RESERVE FOR BAD DEBTS ACCOUNT PREVIOUSLY ESTABLISHED AND CHARGE-OFF THE REMAINING UNRESERVED BALANCE---THERE NEEDS TO BE A MOTION TO APPROVE THE CHARGE-OFF OF THE JEWELS OF JAVA LOAN BALANCE OUTSTANDING OF \$40,624.42 WITH OFFSETTING ENTRIES TO THE LDC BALANCE SHEET ACCOUNT RESERVE FOR BAD DEBTS TOTALING \$20,312.21 AND THE EXPENSE ACCOUNT PROVISION FOR LOAN LOSSES TOTALING \$20,312.21
- VII. OTHER BUSINESS
 - A. REVIEW: LDC LOAN PORTFOLIO REPORT (*SEE ATTACHED*)
 - B. REVIEW: MEMO TO TOWN OF UNION COM. DEV. DIRECTOR, SARA ZUBALSKY-PEER, REGARDING THE TOWN LDC ANNUAL JOB CREATION/RETENTION FILING (*SEE ATTACHED*)
- VIII. ADJOURNMENT