

# Glenville Local Development Corporation

Meeting Minutes: January 5, 2016

Persons Present: R. Usas, S. Osswald, T. Conley, D. Kramer, J. Hartzell, J. Martin, M. Burns, C. Cushing, S. Janack, G. DuGuay

Excused: B. Nissley

Meeting Commenced at: 7:35 a.m.

Chairman Usas introduced visitors Steve Janack and Gavin DuGuay. Mr. Janack is interested in becoming more involved with the GLDC and Mr. DuGuay is the new bookkeeper.

Motion to accept minutes of September 1, 2015 and December 1, 2015 made by Cramer/Conley

## Report of the Treasurer

Treasurer reported the following bank account balances as of December 31, 2015:

Bank Balance – Loan Account	\$403,600.73
Bank Balance – Repayment Account	<u>\$ 26,678.39</u>
Total	\$430,279.12

The Trustco Bank accounts were closed and Usas and Conley to open two new checking accounts at 1<sup>st</sup> National Bank of Scotia and one at Berkshire Bank on January 5, 2016 to replace them.

December 2015 loan payments were received by Riverstone Manor, Carousel Equestrian, and Thrive Chiropractic.

Motion to accept the Treasurer's report by Cramer/Osswald

## Bills and Communications

Usas notified Bryans & Gramuglia, CPA, LLC that a check in the amount of \$500 that was previously issued to them and was never cashed will be reissued once the new checking accounts are opened.

## Appointment of Committee Chairs for 2016

The following were appointed as committee chairs for 2016:

Audit and Finance – Richard Usas  
Business Development – Dave Kramer  
Governance – Scott Osswald  
Loan Review – Chris Hebbard

## Reports of Committees

Audit and Finance Committee:

Minutes submitted by: T. Conley

Minutes Approved:

Usas distributed Director Policy Manuals to board members.

Martin recommended that going forward the Treasurer provide monthly reports that include the details of the outstanding loans (original loan amount and current balance).

Business Development Committee: (Kramer)

Kramer reported that there were three applications. Two applications have been withdrawn by the applicants. The first was withdrawn because the project awaits town approval. The second was withdrawn because the applicant was offered a 0% rate with a vendor. The third application is in the process of being reviewed.

Members discussed possibly revising the way interest rates are determined in order for easier marketing. It was recommended to have a set spread tied to a specific industry rate (ex. Prime or LIBOR).

Loan Review Committee – no report.

Governance Committee: (Osswald)

Osswald reported potential new members of the committee. In addition, at the February Board meeting, he will be asking that committee members sign that they have reviewed and agree to follow certain compliance documents as created by the committee. ***He asked that all committee members be present to review and sign these documents at the February Board meeting to be held on February 2, 2016.***

Martin reported his appreciation to Osswald for all of his hard work that he has done on getting the policies and procedures in place.

#### Resolutions and Motions

None

#### Unfinished Business

Cramer updated the committee on the new web site. He has created a template to provide to web designers. Steve Janack volunteered to try to find an inexpensive web designer to work on the new web site.

#### New Business

Martin recommended the Board look into submitting an application in 2016 for a micro loan program.

Next Meeting: February 2, 2016 at 7:30 a.m.

Meeting Adjourned at: 9:00 a.m.

Minutes submitted by: T. Conley

Minutes Approved: