

Glenville Local Development Corporation

Annual Report

Year Ended 12/31/2015

The following will summarize the activities and financial status of the GLDC.

I. Financial Summary

As of year -end the Corporation had cash on hand totaling \$430,279.12 representing the fund balance on deposit at Trustco Bank, Glenville, NY branch. Funds on deposit with this institution are insured by the FDIC up to \$250,000. The balance has been independently verified from the bank statement by the GLDC Treasurer. No liens or encumbrances are applicable to these funds. Expense charges total \$17,398. No debt was incurred, no salaries were paid and no compensation was provided any members of the Corporation. All expenditures/transactions were reviewed by the GLDC Board and deemed appropriate and in accordance with financial controls.

As of December 31 there were three loans outstanding, all are current with repayments. Year-end balances were:

River Stone Manor \$52,662

Thrive Chiropractic \$ 28,059

Carousel Equestrian \$13,603

A bookkeeper was retained in November with responsibility to maintain the corporations' books and financial transactions. He will report to the Treasurer and assist with preparation of the monthly reports to the Board. This person has substantial knowledge of the reporting requirements through his exposure to similar organizations. His duties will include assisting with preparation for the annual audit.

The 2014 finances were audited and determined to be an accurate presentation of the financial condition of the organization. Audit results are posted on the GLDC website. Several procedural improvements were recommended by the auditors and are now being implemented.

II. Governance Committee 2015 Report

Governance Committee: Scott Osswald, Chair; Kate Toombs, Brian Nissley, Jim Valachovic, Sarah Johnson

The Governance Committee continued the process in 2015 of completing the Organizational/Compliance Obligation Checklist developed by the GLDC to comply with ABO guidelines for Public Authorities.

The Governance Committee met three times in 2015 to draft compliance policies or procedures for GLDC Board approval. The following policies/procedures were presented in draft form to the Board with final approvals voted on by the GLDC Board in 2015.

1. Policy Standards Regarding Reports, Records, Retention, and Enforcement
2. Travel Expense Reimbursement Policy
3. Annual Conflict of Interest Statements
4. Annual Board Confidential Performance Evaluation Report
5. Procurement Policy

For 2015, the Governance Committee updated and/or completed the following policies including:

1. Investment and Deposit Policy (new)
2. Property Acquisition Policy (new)
3. Conflict of Interest Policy – updated to reflect recent ABO changes and suggestions
4. Property Disposition Policy (new)
5. Compensation, Reimbursement and Attendance Policy (new)
6. GLDC Bylaws – updated to reflect that Board members are Director positions. Clarified the difference between members and Directors.

7. The GLDC now has an annual Calendar and a listing of Action Items to aid in the management of GLDC business. These documents are reviewed and updated monthly, maintained by the Secretary.

The GLDC Board discussed the need to better manage public reporting of various GLDC documents. It was agreed that a web site, separate from the Town's web site be developed in 2016.

III. Business Development and Recruiting

The Business Development subcommittee continued to be active in working with potential clients and participating with the GLDC Board to bring job growth to Glenville.

The Business Development group worked with several potential clients in 2015. Projects considered included: the construction of an auto body repair building, construction of a new automobile dealership, development associated with bringing light manufacturing to Glenville, expansion of a business associated with personal health, consideration of a sports related project.

The GLDC Board also participated in the annual "Let's Talk Business" meeting held at the River Stone Manor Ballroom and Restaurant. Numerous contacts were made with local community and business leaders. The event was attended by approximately 150 people.

IV. Organization

The GLDC Board of Directors held annual election of officers on November 3, 2015.

Elected for the 2016 term:

Chair-Richard Usas

Co-chair-Scott Osswald

Treasurer- Tracy Conley

Secretary- Brian Nissley

Director- David Kramer