

Glennville Local Development Corporation

Meeting Minutes: August 9, 2016

Directors Present: R. Usas, S. Osswald, B. Nissley, T. Conley, D. Kramer

Others Present: J. Stuhr, J. Hartzel, M. Burns, C. Cushing, C. Watson, M. Kelly, S. Ramatar,
B. Kissinger

Excused: N/A

Meeting Commenced at: 7:32 am

Motion to accept: Minutes of June 2, 2016 (Osswald/Nissley)
Minutes of July 5, 2016 (Osswald/Nissley)

Report of the Treasurer:

All loans are current. Financial statements for June and July were presented and discussed.

Current balances as of July 31, 2016:

First National Bank: \$80,087.650

First National Bank (repayment): \$44,821.40

Berkshire Bank: \$113,572.97

Motion to accept Treasurer's Report for June: Osswald/Nissley

Motion to accept Treasurer's Report for July: Osswald/Nissley

Bills and Communications

None

Reports of Committees

Audit and Finance (Usas)

First annual meeting of the Audit and Finance Committee will be held immediately following today's meeting. A Request for Proposal (RFP) for Audit services has been developed and will be discussed. Target for issuing the RFP is September.

Agenda includes discussion of compliance with 2015 Audit recommendations and required filings with ABO PARIS website.

Business Development: (Kramer)

The interests of two potential loan applicants were discussed. Currently there are no applications in process.

Minutes submitted by: HB Nissley

Minutes Approved: 09/13/16

Loan Review: (Hebbard)

There are currently no loans under review.

Governance: (Osswald)

Current versions of the Action Items list and GLDC Calendar were discussed. Action Item 16-014 was added to revise the Form 990 review process to include a Signoff sheet documenting Board members review and approval. Comments and additions will be incorporated into the August revisions.

A proposed revision to the Bylaws was discussed incorporating a previous agreement to move the monthly Board meeting to the second Tuesday of the month. The revision was approved (Conley/Nissley)

Unfinished Business

Marketing of the GLDC – options for community involvement and marketing of the GLDC loan programs were discussed. The Board agreed that it would not be appropriate at this time to engage marketing services. There are other options that are more effective and better suited to the availability of GLDC resources (assets and staff). The subject of marketing was tabled.

Simplifying the Loan Application process – D. Usas provided an outline of a simplified application process which would involve greater direct involvement by the GLDC up front with the intent to speed up the application development, review and approval process. The process outline will be provided to the Board for review.

Resolutions and Motions

None.

Motion to adjourn: Kramer/Nissley

Next Meeting: September 13, 2016 at 7:30 AM

Meeting Adjourned at: 8:47 AM