***Glenville Local Development Corporation***

Meeting Minutes: March 1, 2016

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

J. Hartzel, M. Burns, C. Cushing, C. Watson

***Excused: N/A***

***Meeting Commenced at:*** 7:33 am

***Motion to accept:*** Minutes of February 2, 2016 (Conley/Osswald)

***Report of the Treasurer:***

Annual audit of the GLDC is in progress. No issues at this time. Actions are underway to put GLDC financial information in QuickBooks is in progress. Additional financial reporting improvements will be made to allow routine reporting of actual vs. budgeted expenses. All loans are current.

An expense of $211.19 has been paid to G. DuGuay for bookkeeping services.

 Current balances as of February 29, 2016:

Berkshire Bank: $213,572.97

First National Bank: $189,097.00

 First National Bank (repayment): $30,932.89

Outstanding bills: None

GLDC Procurement Policy – a revision to the policy requiring all receipts to be collected and filed with an Expense Voucher was approved by the Board (with minor corrections for editorial errors and clarification). (Kramer/Conley)

Discussion – it was agreed that all future revisions will be made to Director files using hard copy.

Motion to accept Treasurer’s Report: Osswald/Nissley

***Bills and Communications***

None

***Reports of Committees***

**Audit and Finance**

C. Cushing presented a discussion of actions to renew the current insurance policy (General Liability& Crime including Directors and Officers (D&O) coverage. Several providers were evaluated. The Board agreed that the current policy with Marshall and Sterling should be retained with no increase in cost. (Nissley/Osswald)

Organization Chart – the GLDC Organization Chart has been revised to include new Directors and, members. The GLDC Mission statement has been added. The Org. chart will be posted to the Glenville web site and to PARIS.

**Business Development:** (Kramer)

One application is currently being developed.

**Loan Revie**w: (Hebbard)

D. Kramer provided a revised Rate Sheet that has been agreed to by both the Business Development and Loan Review committees. The Rate Sheet will be finalized and provided to each Board member for approval.

There are currently no loans under review.

**Governance:** (Osswald)

All Board members provided signed statements acknowledging the following GLDC policies:

* Sexual Harassment
* Conflict of Interest
* Ethics
* Whistleblower

New Board members (Conley and Kramer) are signed up for ABO training.

The GLDC calendar has been revised to include semi-annual meeting of the Audit and Finance and the Governance committees consistent with ABO requirements. The calendar will also be revised for for the other 2016 contract renewals (Legal services and annual auditing)

Mission Statement – the Board reviewed the current Mission statement and has agreed that it remains current and relevant to the GLDC. Mission statement was approved. (Kramer/Conley)

From 990 Review Process – a documented review process developed by Michelle Kelly was discussed. The process was approved. (Conley/Nissley)

***Unfinished Business***

Resolutions and Motions

 None.

Motion to adjourn: Osswald/Kramer

Next Meeting: April 5, 2016 at 7:30 a.m.

Meeting Adjourned at: 8:58 a.m.