

Glenville Local Development Corporation

Meeting Minutes: October 11, 2016

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

Others Present: J. Stuhr, J. Hartzel, C. Watson, M. Burns

Excused: N/A

Meeting Commenced: 7:34 am

Motion to accept: Minutes of September 13, 2016 (Nissley/Osswald) - Unanimous

Report of the Treasurer:

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

Current balances as of September 30, 2016:

First National Bank of Scotia:	\$79,757
First National Bank of Scotia (repayment):	\$54,514
Berkshire Bank:	\$113,572
Assets (loan receivables)	\$280,484
Liabilities and Equity	\$529,990

Discussion: The 2017 budget previously circulated to the Board for review

Motion to accept Treasurer's Report for September (Nissley/Kramer) – Unanimous

Motion to accept 2017 – 2020 Budget for September (Nissley/Osswald) - Unanimous

Bills and Communications

The Chairman has received evidence of property coverage as required by loan agreements.

An invitation to the First National Bank of Scotia 50th Anniversary party to be held on 10/14/16 has been received.

An invitation to the Schenectady Chamber of Commerce annual business award dinner at the Glen Sanders Mansion has been received.

Minutes submitted by: HB Nissley

Minutes Approved: November 01, 2016

Reports of Committees

Audit and Finance (Usas)

Discussion: Two responses to the RFP for the Audit contract have been received. The Audit and Finance Committee will meet following today's Board meeting to discuss in preparation for a recommendation to the Board at the November meeting.

Business Development: (Kramer)

Discussion: The committee is waiting for information from two possible applicants. When completed, the application(s) will be quickly provided to the Loan Review committee for review.

There is a continued need to market the GLDC services and to obtain additional funding. The Chairman and Treasurer have met with two local banks to discuss the GLDC loan process and options to work together to support business development in the Town. There are also resources and assistance for individuals interested in starting new businesses. These topics will be discussed as part of a strategy meeting to be held October 12th.

Loan Review: (Hebbard)

There are currently no loans under review.

Governance: (Osswald)

The annual Board review has been completed. The Chairman (Osswald) summarized results. Briefly, the Board recognizes that while many improvements have been made over the past year (e.g. accounting practices and processes, documented policies, etc.) continued improvement is needed.

Unfinished Business

GLDC Web site - training has been completed.

Next action related to the GLDC web site going "live" is to review the process for making sure all information is accurate and current. B. Nissley agreed to take the lead for developing the process. Action Item 16-017 has been established.

New Business

The Board discussed the need to recess the meeting to devote time to a dedicated strategy session to consider various activities and opportunities. C. Watson reviewed information obtained from the US Postal Service related to bulk mailing. It was concluded that the cost/ benefit of bulk mailing is not beneficial at this time.

Resolutions and Motions

Motion to recess the meeting at 1 Miracle Lane, October 12th, at 7:00 PM. Kramer/Conley - Unanimous

Next Meeting: **November xx**, 2016 at 7:30 AM

Meeting Recessed at: 8:47 AM

Minutes submitted by: HB Nissley

Minutes Approved: November 01, 2016