

Glennville Local Development Corporation

Meeting Minutes: September 13, 2016

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

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

Excused: N/A

Meeting Commenced: 7:32 am

Motion to accept: Minutes of August 9, 2016 (Osswald/Kramer)- unanimous

Report of the Treasurer:

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

Current balances as of August 31, 2016:

First National Bank of Scotia:	\$80,087.65
First National Bank of Scotia (repayment):	\$44,667.91
Berkshire Bank:	\$113,572.97
Assets (loan receivables)	\$284,399.34
Liabilities and Equity	\$530,646.63

Discussion: The Treasurer (Conley) noted that all loans are current and that efforts continue to improve accounting and reporting practices.

A motion was made to approve the Treasurer's recommendation to move to Full Accrual accounting practices starting in January 2017. (Nissley/Osswald) – Unanimous

The 2017 budget is to be circulated to Board for review and approval at October meeting.

Motion to accept Treasurer's Report for August (Osswald/Kramer) - unanimous

Bills and Communications

None

Reports of Committees

Audit and Finance (Usas)

Discussion: First 2016 biannual meeting of the Audit and Finance Committee was completed August 9, 2016. An RFP has been issued for the Audit contract. Responses are expected by the end of

Minutes submitted by: HB Nissley

Minutes Approved: October 11, 2016

September. Next 2016 biannual meeting is planned to be held October 11, 2016 to review proposals and select an Audit organization for recommendation at the November 2016 Board meeting.

Business Development: (Kramer)

Discussion: The potential for a \$35,000 loan was discussed. The committee will work with the applicants to complete the checklist and loan application. When completed, the application 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. These topics will be discussed as part of a strategy meeting to be held later this year.

Loan Review: (Hebbard)

There are currently no loans under review.

Governance: (Osswald)

The completion of the annual Board review has been delayed waiting response from a Board member. The Board member has subsequently completed his term and a new member has been installed. The review will be completed by the November meeting.

The current versions of the Action Items listing and the GLDC calendar have been provided to all members for review and comment. Previous comments and suggested changes have been incorporated.

Unfinished Business

Simplifying the Loan Application process – B. Nissley agreed to review the Loan Process description (previously developed) for improvements and incorporation of the checklist developed by D. Usas and J. Stuhr. Action Item 16-016 has been added to track completion of this item.

Resolutions and Motions

None.

Motion to adjourn: Osswald/Conley - Unanimous

Next Meeting: October 11, 2016 at 7:30 AM

Meeting Adjourned at: 8:58 AM