

# Glenville Local Development Corporation

## Audit and Finance Committee

Meeting Minutes: August 15, 2017

**Persons Present:** R. Usas, T. Conley

**Excused:** C. Cushing, B. Kissinger

**Meeting Commenced:** 7:35 a.m.

**Motion to accept:** Minutes of March 28, 2017 made by Conley/Usas

### **New Business:**

The draft 2016 Form 990 was circulated to Committee and Board members for review. A recommendation was made to revise the mission statement listed in the 990 to match the current GLDC Mission Statement. All other information was satisfactory to committee members. The committee made a motion to accept the 2016 Form 990 subject to the change in the Mission Statement and forward it to the Board for approval. The final 990 filing will be presented to the Board at the September 12, 2017 meeting.

An Investment Committee was formed to research and review various local investment advisors as candidates for administration and investing of the GLDC's unrestricted funds. The Audit and Finance Committee will review the findings and documentation of the different investment facilities and make a recommendation to the Board. This will produce a recommendation to the Board to consider amending the current Investment and Deposit Policy of the GLDC to reflect the current market investment opportunities.

**Unfinished Business:** None

**Next Meeting:** To be determined.

**Meeting Adjourned at:** 8:30 a.m.

**Minutes submitted by:** T. Conley