

Board of Directors

Richard Usas
Chairman

Scott Osswald
Vice Chairman

Tracy Conley
Treasurer

Brian Nissley
Secretary

Jeffery Stuhr
Director

Meeting Minutes: December 12, 2017

Directors Present: R. Usas, B. Nissley, T. Conley,

Others Present: J. Hartzel, M. Burns, C. Hebbard, J. Martin

Excused: S. Osswald, J. Stuhr

Meeting Commenced: 7:36 AM

Motion to accept: Minutes of November 14, 2017 and December 1, 2017 (Conley/Nissley) – Unanimous

Report of the Treasurer (Conley):

All loans are current. The report of financial statements for the period ending November 30 were presented and discussed.

Current balances as of November 30, 2017:

First National Bank of Scotia:	\$64,609
First National Bank of Scotia (repayment):	\$152,765
Berkshire Bank:	\$48,533

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

The Treasurer presented several options for allowing the Bookkeeper to take on additional responsibilities related to financial reporting and Audit coordination. The summaries of Options presented are attached. The Board discussed each of the options and concluded that Option 2 provided the best combination of Bookkeeper responsibilities, cost and oversight.

Motion to Accept the Treasurer's recommendation to amend the Bookkeeper contract to assume the responsibilities of Option 2, effective January 1, 2018 (Nissley/Usas) – Unanimous

Action Item 17-010 has been established to track this item.

"It's all right here!"

Bills and Communications

The Chairman attended the Veteran to Veteran Small Business Network meeting at the Watervliet Arsenal to see if opportunity might exist for GLDC participation. A copy of the power point presentation was provided and will be circulated to Board describing pointers for start-ups.

Reports of Committees

Audit and Finance (Usas)

Received notice from Bryans & Gramuglia of 2017 audit schedule.

Business Development: (Kramer)

Mike Burns discussed possible actions to refund the loan program.

Loan Review: (Hebbard)

One loan is expected to close shortly. One loan is under review.

Governance: (Osswald)

The Board members present briefly discussed Board structure and by-law revisions, review of committee chairs for 2018 and consideration of revised monthly meeting schedule. A DRAFT of revisions related to Director Term limits, Officer Term limits and meeting schedules has been provided to the Chairman and Co-Chairman for review. The DRAFT will be provided to all Board members when comments are incorporated.

Unfinished Business

No discussion

New Business

No discussion

Resolutions and Motions

Next Meeting: GLDC Board Meeting – **January 9**, 2017 at 7:30 AM

GLDC Working Meeting – **January 30**, 2017 at 7:30 AM

Motion to Adjourn: Nissley/Conley

Meeting Recessed: The meeting was adjourned at 8:16 AM.

MEMORANDUM

To: Board Members of the Glenville Local Development Corporation (GLDC)
From: Tracy Conley
Date: December 11, 2017
RE: Bookkeeper proposal

Gavin DuGuay has agreed to take on some additional responsibilities for an additional charge. Following is a summary of three different options being proposed:

Option #1:

Current scenario-Gavin is paid \$80 per month, \$960 per year

Monthly duties:

- Dick receives and deposits any loan payments or application fees
- Tracy writes checks for any invoices due and obtains Dick's signature.
- Tracy accesses bank statements online and forwards these and a copy of any checks/invoices and deposits to Gavin.
- Gavin inputs the monthly deposits and expenses into QuickBooks and notifies Tracy when finished.
- Tracy prints various reports from QuickBooks and prepares a Budget vs Actual report in Microsoft Excel.

Annual duties:

- Tracy and Dick work with the Accountant to provide all of the necessary documentation to complete the Audit by March 31, 2017 and the Form 990 by October 2017.

Option #2:

Gavin is paid \$100 per month, \$1,200 per year

All duties as in Option #1 remain the same, and Gavin will assume more of the Audit coordination.

Option #3:

Gavin is paid \$125 per month, \$1,500 per year

All duties as in Option #1 remain the same, and Gavin will complete all of the reports and send them by the Friday before the Board meeting and assume more of the Audit coordination.