

Board of Directors

Richard Usas
Chairman

Scott Osswald
Vice Chairman

Tracy Conley
Treasurer

Brian Nissley
Secretary

Jeffery Stuhr
Director

Meeting Minutes: July 11, 2017

Directors Present: R. Usas, S. Osswald, B. Nissley, T. Conley, J. Stuhr

Others Present: J. Hartzel, D. Kramer, C. Cushing, C. Watson, M. Burns,
Town Board Member J. Martin

Excused: N/A

Meeting Commenced: 7:34 AM

Motion to accept: Minutes of June 11, 2017 (Nissley/Conley) – Unanimous
Minutes of May 30, 2017 (Nissley/Stuhr) – Unanimous

Report of the Treasurer (Conley):

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

Current balances as of June 30, 2017:

First National Bank of Scotia:	\$69,464
First National Bank of Scotia (repayment):	\$98,207
Berkshire Bank:	\$48,533
Assets (loan receivables)	\$310,611
Liabilities and Equity	\$529,471

Motion to accept Treasurer's Report for June (Osswald/Stuhr) – Unanimous

Debit Card Usage Policy – The proposed policy was discussed. Comments are being incorporated. The policy will be discussed at the August meeting.

"It's all right here!"

Bills and Communications

The Chairman has received the following communications:

- Confirmation of insurance coverage for Glass Tavern equipment for period 6/17/17 to 6/17/18.
- A letter of appreciation from the Heritage Home for Women for the GLDC donation in honor of Susan Watson. The donation will also be acknowledged in their newsletter
- ESAM confirmed availability for July 13 4:00 PM meeting at ESAM office.

Reports of Committees

Audit and Finance (Usas)

A subcommittee has been formed for consideration of retaining a financial adviser pending review of policy on investment of unrestricted funds. Procurement guidelines will need to be observed.

Business Development: (Kramer)

No new applications or discussions.

Loan Review: (Hebbard)

No discussion.

Governance: (Osswald)

Discussion: We need to check on when the Conflict of Interest affirmations were completed. Annual affirmation dates for Conflict of Interest and the 990 Form review need to be entered into the calendar. Action Item 17-005 has been created to track this action.

Unfinished Business

No discussion

New Business

Follow up on several project plans submitted to the Planning and Zoning Board following July 10 P & Z meeting. One or more of these projects may be potential loan opportunities.

Chairman Usas invited to review the RFP for Design and Planning consultant for the Freeman's Bridge Gateway Revitalization study. More information will be circulated as available.

Resolutions and Motions

Next Meeting: GLDC Board Meeting – **August 8**, 2017 at 7:30 AM (postponed)

GLDC Working Meeting – **July 13**, 2017 at 4:00 PM (ESAM Conference Room)

Motion to Adjourn: Nissley/J. Stuhr

Meeting Recessed: 8:52 AM