

Board of Directors

Richard Usas
Chairman

Scott Osswald
Vice Chairman

Tracy Conley
Treasurer

Brian Nissley
Secretary

Jeffery Stuhr
Director

Meeting Minutes: June 13, 2017

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

Others Present: C. Cushing, D. Kramer, C. Hebbard, J. Hartzel, M. Burns

Excused: B. Nissley

Meeting Commenced: 7:30 AM

Motion to accept: Minutes of May 9 (Stuhr/Osswald) - Unanimous

Report of the Treasurer:

All loan payments are current.

Treasurer Conley presented all financial statements for review. Total current assets of \$528,757.04.

Statement of Activity was distributed and reviewed. Shows net revenue at - \$3,157.30.

A document detailing the Actual Expenses vs. Budgeted expenses was distributed and reviewed.

A discussion was held as to whether we should start mailing or emailing invoices each month to help the treasurer track the payment dates. We discussed whether we could create a system in QuickBooks that would help organize all loan due dates. Part of the issue is that the loans have different payments due dates.

It was decided that the Treasurer will review this matter and give a recommendation at a later date.

Motion to accept Treasurer's Report: (Osswald / Stuhr) Unanimous

Bills and Communications

No discussion

"It's all right here!"

Reports of Committees

Audit and Finance (Usas)

R. Usas reviewed the bulletin from ABO regarding regulations on procurement and our policies and procedures are in compliance. No further action at this time.

Business Development: (Kramer)

One application has been received and is being considered.

There is a potential applicant on Freeman's Bridge Road. Discussions have been held but no application yet.

A discussion was held as to the benefits and costs of working with banks in co-brokering loans. We will consider these issues on a case by case basis and will rely on recommendations from the Loan Review committee as to whether working with a commercial lender makes sense for a given loan.

We also discussed whether we should modify the rate sheet to reflect the current market conditions. The prime rate is at or approaching 4%. This issue was previously proposed and discussed. We decided that altering the rate sheet is unnecessary at this time, as we have flexibility to adjust the rate offer based on the strength of the applicant.

Loan Review: (Hebbard)

There are currently no loans under review by this committee.

Governance: (Osswald)

S. Osswald reported that he and Brian will be meeting with Thrive for a loan review.

We discussed how to handle balloon payments when the time comes. Will we permit borrowers to make term monthly payments in lieu of the balloon payment? The audit and finance committee will discuss and make a recommendation to the Board when we get closer to having a balloon payment due.

Unfinished Business

Potential Funding Resources - Further discussion was held regarding securing additional funding resources, and whether we should apply for a micro-loan grant. The deadline is in July. This may be a focus for next year. We may be more likely to get funding if we have applicants at the time we apply for the funding and coordination with the Town Economic Development team will be continuing. We will revisit the matter in January or early next year.

Use of De-Federalized Funds – We discussed whether we should be investing the de-federalized money in a CD or some other means to generate additional revenue for lending or operational expenses. We need to review our investment policy. The Chairman and Governance will look into this and make some recommendations to the board about possible investment vehicles that provide flexibility for any contingencies that could require additional funding.

We discussed other means of getting local business groups within the communities of Glenville, Scotia, and Burnt Hills to coordinate efforts and work together to stimulate development activities of a regional nature. This might require local groups retaining a professional organizer to work toward this goal. The possibility of contributing a percentage of a salary for this purpose was discussed. This will be discussed further with Supervisor Koetzle to assess potential feasibility.

Minutes submitted by: C, Cushing and HB Nissley

Minutes Approved: July 11, 2017

Finally, we discussed supporting the Aerospace museum by means of a donation. They are assembling a replica of the Concord SST that is to be displayed at the museum and funding will be needed for re-assembly and preparation of a pedestal mounting. Chairman Usas has met with representatives of the museum and will be providing more information.

New Business

None

Resolutions and Motions

None

Next Meetings:

GLDC Board Meeting – **July 11**, 2017 at 7:30 AM at the Glenville Municipal Center.

GLDC Working Meeting – **June 27**, 2017 at 7:30 AM at the Glenville Municipal Center.

Motion to Adjourn: Osswald/Stuhr

Meeting Recessed: 8:47 AM