

Board of Directors

Richard Usas
Chairman

Scott Osswald
Vice Chairman

Tracy Conley
Treasurer

Brian Nissley
Secretary

Jeffery Stuhr
Director

Meeting Minutes: October 10, 2017

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

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

Excused: R. Usas

Meeting Commenced: 7:32 AM

Motion to accept: Minutes of September 12, 2017 (Conley/Stuhr) – Unanimous

Report of the Treasurer (Conley):

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

Current balances as of September 30, 2017:

First National Bank of Scotia:	\$67,147
First National Bank of Scotia (repayment):	\$110,503
Berkshire Bank:	\$48,533

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

2018-2021 Budget – The proposed GLDC budget for 2018-2021 was presented for approval. The Audit and Finance Committee Chair previously provided comments and suggestions from a committee member. While many of the comments and suggestions are related to future operations, it was concluded that the GLDC could proceed with Budget approval. The comments and suggestions will be addressed in 2018 when the statuses of current loan requests are resolved. Action Item 17-007 has been established to track resolution of this item.

Motion to approve the 2018-2021 GLDC Budget (Nissley/Conley) – Unanimous

"It's all right here!"

Bills and Communications

No discussion

Reports of Committees

Audit and Finance (Usas)

See discussion of the 2018-2021 GLDC Budget.

Business Development: (Kramer)

An application has been received related to the creation of a dog daycare facility on Freemans Bridge Rd. The applicant is working with the Town Zoning Board to resolve issues. The Chairman agreed to provide a written status of the loan review to the applicant.

Discussions continue with applicants for two other potential loans.

Loan Review: (Hebbard)

No discussion.

Governance: (Osswald)

The next Governance meeting will be October 12, 2017 at Panera

Unfinished Business

No discussion

New Business

No discussion

Resolutions and Motions

Next Meeting: GLDC Board Meeting – **November 14**, 2017 at 7:30 AM

GLDC Working Meeting – **October 31**, 2017 at 7:30 AM

Motion to Adjourn: Nissley/Conley

Meeting Recessed: The meeting was adjourned at 8:10 AM for an Attorney Client Conference related to loan reviews.