

Board of Directors

Richard Usas
Chairman

Scott Osswald
Vice Chairman

Tracy Conley
Treasurer

Brian Nissley
Secretary

Jeffery Stuhr
Director

Meeting Minutes: April 10, 2018

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

Others Present: J. Hartzel, M. Burns, J. Martin, C. Watson, J. Clouthier, C. Watson

Excused: N/A

Meeting Commenced: 7:29 AM

Motion to accept: Minutes of February 27, 2018 (Nissley/Stuhr) – Unanimous

Report of the Treasurer (Conley):

All loans are current. The report of financial statements for the period ending February 28 were presented and discussed.

Current balances as of February 28, 2018:

First National Bank of Scotia:	\$63,460
First National Bank of Scotia (repayment):	\$165,402
Berkshire Bank:	\$2,533

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

Bills and Communications

The GLDC has received an invitation for dinner from the Heritage Home for Women.

The GLDC has been invited to attend the retirement event for Jamie McFarland.

Reports of Committees

Audit and Finance (Usas)

The annual audit conducted by Bryans & Gramuglia was completed and the report has been provided to the GLDC. The Board approved the 2017 Auditors report by individual email responses March 26, 2018.

"It's all right here!"

Business Development: (Clouthier)

Reminder that the “Let’s talk Business” event is April 19.

There is one potential candidate.

Loan Review: (Hebbard)

Mr. Hebbard presented a loan request from Riverside Maple Farm for \$13,000 to support purchase of equipment used in maple syrup production. The loan request has been approved by the Loan Committee and by Shelter Planning – Bob Murray.

Motion to approve the loan request and reduce the application fee to \$100: (Stuhr/Conley)

Unanimous

Governance: (Osswald)

By Law revisions for Director Term limits (elected annually with no limit to years in position) and Officer Term limits (elected annually with a limit of three years in position) were previously presented.

Motion to approve the By Law changes: (Conley/ Stuhr) Unanimous

Unfinished Business

None

New Business

A letter from New York State was sent to the Supervisor and forwarded to the GLDC Chairperson. The letter informs the Town, and the GLDC, that monies associated with CDBG economic development grants are recoverable by the State. The Board agreed that a letter would be sent to The Office of Community Renewal requesting confirmation that certain types of GLDC funds are not subject to recovery.

Resolutions and Motions

Next Meeting: GLDC Working Meeting – **May 8**, 2018 at 7:30 AM

GLDC Board Meeting – **April 24**, 2018 at 7:30 AM

Motion to Adjourn: Stuhr/Nissley

Meeting Recessed: The meeting was adjourned at 8:47 AM.