

## Board of Directors

**Richard Usas**  
Chairman

**Scott Osswald**  
Vice Chairman

**Tracy Conley**  
Treasurer

**Brian Nissley**  
Secretary

## ***Meeting Minutes: June 26, 2018***

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

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

**Excused:** NA

**Meeting Commenced:** 7:32 AM

**Motion to accept:** Minutes of May 29, 2018 (Nissley/Osswald) – Unanimous

### **Report of the Treasurer (Conley):**

The Refundable advance has been satisfied and all remaining funds are now Defederalized.

All loans are current. The report of financial statements for the period ending May 31 were presented and discussed. Three loans were recently closed, and one loan has been paid in full.

Current balances as of May 31, 2018:	
First National Bank of Scotia:	\$16,259
First National Bank of Scotia (repayment):	\$121,034
Berkshire Bank:	\$2,042

Motion to accept Treasurer's Report for May (Osswald/Nissley) – Unanimous

### **Bills and Communications**

The Board was informed in writing that J. Stuhr has resigned his position. Oktoberfest 2018 will be held September 29.

### **Reports of Committees**

#### **Audit and Finance (Usas)**

The committee will be reviewing the RFP for legal services.

#### **Business Development: (Clouthier)**

There is a potential client interested in purchasing equipment to support production.

*"It's all right here!"*

**Loan Review:** (Hebbard)  
None

**Governance:** (Osswald)

The committee has reviewed the Procurement policy and considers that an RFP for legal services is not necessary, and that a contract can be established under Section III.d.iv (Professional Services) of the policy. The contract will need to be approved by the Board.

**Action Item 18-004** has been established to track this action.

Concerns related to cyber security and the protection of sensitive/private information were discussed. It was concluded that a review of processes and practices should be conducted.

**Action Item 18-005** has been established to track this action.

“Red books” will be reviewed at a future working session to ensure all board members have current versions of policies.

The recent review of the Action Items list identified that we need to reestablish the periodic review of the GLDC Calendar.

**Audit and Finance**

None

**Unfinished Business**

None

**New Business**

None

**Resolutions and Motions**

**Next Meeting:** GLDC Working Meeting – **August 14**, 2018 at 7:30 AM  
GLDC Board Meeting – **August 28**, 2018 at 7:30 AM

**Motion to Adjourn:** Osswald/Conley

**Meeting Recessed:** The meeting was adjourned at 8:22 AM.