

Board of Directors

Richard Usas
Chairman

Scott Osswald
Vice Chairman

Tracy Conley
Treasurer

Brian Nissley
Secretary

Jeffery Stuhr
Director

Meeting Minutes: May 29, 2018

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

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

Excused: J. Stuhr

Meeting Commenced: 7:32 AM

Motion to accept: Minutes of April 24, 2018 (Osswald/Conley) – Unanimous

Report of the Treasurer (Conley):

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

Current balances as of April 30, 2018:

First National Bank of Scotia:	\$57,249
First National Bank of Scotia (repayment):	\$177,945
Berkshire Bank:	\$2,533

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

Bills and Communications

Discussions related to potential clients. Potential exists to support the integration of current and future client business needs and processes. Business Development will evaluate further.

Reports of Committees

Audit and Finance (Usas)

The committee will be reviewing the RFP for legal services.

Business Development: (Clouthier)

Various members have visited the biooil development project in the Glenville Tech Park. Continued discussion of potential clients.

Continued discussion of CDBG microenterprise application including next steps in the process; public hearing and identifying 4-6 loan candidates that meet the CDBG requirements.

"It's all right here!"

Loan Review: (Hebbard)

Riverside Maple loan has closed. Schenectady Distillery loan has closed.

Governance: (Osswald)

Committee meeting was held 5/17/18. Based on recent revisions to GLDC policies, it's a good idea to make sure Board member books (Red Books) are up to date. All members are requested to bring their books to a working meeting for a quick content review.

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

Both of these items are to be considered for inclusion on the next working meeting agenda (July 9, 2018)

Unfinished Business

Debit card policy – The need for a policy covering the use of the debit card was previously identified. The previous draft developed by the Audit Committee was reviewed and proposed for approval.

Motion to approve the Debit Card Policy (Conley/Nissley) – Unanimous

New Business

None.

Resolutions and Motions

Next Meeting: GLDC Working Meeting – **July 9**, 2018 at 7:30 AM
GLDC Board Meeting – **June 26**, 2018 at 7:30 AM

Motion to Adjourn: Osswald/Nissley

Meeting Recessed: The meeting was adjourned at 8:20 AM.