

Board of Directors

Richard Usas
Chairman

Scott Osswald
Vice Chairman

Tracy Conley
Treasurer

Brian Nissley
Secretary

Meeting Minutes: September 25, 2018

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

Others Present: B. Craig, J. Hartzel, J. Martin, M. Burns

Excused: R. Usas

Meeting Commenced: 7:31 AM

Motion to accept: Minutes of August 31, 2018 (Conley/Nissley) – Unanimous

Report of the Treasurer (Conley):

All loans are current. The report of financial statements for the period ending August 31 were presented and discussed. The Annual Budget was discussed.

Current balances as of August 31, 2018:

First National Bank of Scotia (repayment): \$159,841

Berkshire Bank: \$2,043

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

Bills and Communications

The GLDC has been informed that the River Stone Manor property insurance has been renewed for 2019. The GLDC article requesting volunteers was published September 14.

"It's all right here!"

Reports of Committees

Audit and Finance (Usas)

The Committee determined that the Error and Omissions insurance should continue. The contract will not be rebid.

Business Development: (Clouthier)

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

Loan Review: (Hebbard)

None

Governance: (Osswald)

The Governance meeting was held September 24. Succession planning and due diligence reviews were discussed.

Unfinished Business

Further discussions were held regarding a sponsorship of the ESAM Concorde model restoration and placement on the grounds of the ESAM Museum. Action to assist with funding was tabled until additional information is obtained.

Preliminary slate of directors for 2019 to be discussed at the October 30 Board meeting.

New Business

None

Resolutions and Motions

Next Meeting: GLDC Working Meeting – **October 9**, 2018 at 7:30 AM

GLDC Board Meeting – **October30**, 2018 at 7:30 AM

Motion to Adjourn: Nissley/Conley

Meeting Recessed: The meeting was adjourned at 8:32 AM.