

Board of Directors

Scott Osswald
Chairman

Brian Nissley
Vice Chairman

Richard Usas
Treasurer

Tracy Conley
Secretary

Brian Craig
Director

Meeting Minutes: March 26, 2019

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

Others Present: J. Martin, J.Hartzell, C. Watson

Excused: B. Nissley

Meeting Commenced: 7:30 AM

Motion to accept: Minutes of February 26, 2019 (Conley/Usas) – Unanimous

Report of the Treasurer (Usas):

All loans are current. The report of financial statements for the period January 1, 2019 until March 22, 2019 were presented and discussed. Current bank balance is:

First National Bank of Scotia (repayment): \$195,396.98

The Treasurer requested approval by the Board to change the financial reporting method. The Treasurer would report monthly on the status of loan payments and the balance in the bank account, but submit full Treasurer's Reports each quarter instead of monthly.

Motion to accept: Treasurer's Report for January 1, 2019 to March 22, 2019 and a change to reporting method. (Conley/Craig) – Unanimous

Bills and Communications

- Heritage Homes sent a letter requesting a donation.

"It's all right here!"

Reports of Committees

Audit and Finance (Conley)

The Audit and Finance Committee met on March 25, 2019 to discuss the draft December 31, 2018 Audited Financial Statements. Committee members unanimously approved the audited statements subject to a change of the nature of operations to match the GLDC mission.

Motion to accept: December 31, 2019 Audited Financial Statements subject to a change in the nature of operations. (Craig/Osswald) – Unanimous

The Committee also made a recommendation to retain the current Auditors. The Chairman suggested that the Committee send this recommendation over to the Governance Committee Chair for their review of the policies.

Business Development: (Craig)

Possible clients were discussed.

Loan Review: (Hebbard)

None

Governance: (Nissley)

None

Unfinished Business

Rich Palmer submitted a Letter of Interest to join the GLDC Board.

Motion to accept: Rich Palmer joining the Business Development Committee. (Osswald/Craig) – Unanimous

The Chairman discussed opening up a new cash management system with First National Bank of Scotia to collect loan payments electronically.

Motion to accept: The GLDC switching to an electronic cash management system with the First National Bank of Scotia to be used for the collection of loan payments. (Conley/Craig) - Unanimous

New Business

Chet Watson went to a Symposium held at Union College about cleaning up the Mohawk river to make it swimmable.

Resolutions and Motions

Next Meeting: GLDC Working Meeting – **May 14, 2019** at 7:30 AM
GLDC Board Meeting – **May 28, 2019** at 7:30 AM

Motion to Adjourn: Osswald/Usas

Minutes submitted by: T.Conley

Minutes Approved: April 30, 2019

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