

Board of Directors

Scott Osswald
Chairman

Brian Nissley
Vice Chairman

Richard Usas
Treasurer

Tracy Conley
Secretary

Brian Craig
Director

Meeting Minutes: April 30, 2019

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

Others Present: J. Martin, M. Burns, C. Hebbard,

Excused: B. Nissley

Meeting Commenced: 7:35 AM

Motion to accept: Minutes of March 26, 2019 (Craig/Usas) – Unanimous

Report of the Treasurer (Usas):

Loans are current, except the Schenectady Distillery, which is one month behind. The Borrower had a bookkeeping oversight and they will be forwarding the payment shortly.

Current bank balance is:

First National Bank of Scotia (repayment): \$198,329

Motion to accept: Treasurer's Report for April 2019 (Conley/Craig) – Unanimous

Bills and Communications

- Marshall & Sterling sent a letter describing insurance coverages. R. Usas will contact them to go over the coverages.
- J. Hartzell sent a letter notifying the GLDC that his office moved to a new location.

"It's all right here!"

Reports of Committees

Audit and Finance (Conley)

None

Business Development: (Craig)

A meeting is tentatively scheduled for May 7, 2019. The Chairman recommended updating the loan application package that is handed out to potential applicants. Possible clients were discussed.

Loan Review: (Hebbard)

Discussed the possibility of moving the annual review process from the Governance Committee to the Loan Review Committee.

Governance: (Nissley)

None

Unfinished Business

The Chairman and Treasurer switched the existing bank account with First National Bank of Scotia to a commercial checking account that includes a cash management system to collect loan payments electronically.

The Treasurer is reviewing the Investment Policy.

New Business

B. Craig has ABO training on May 1, 2019.

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: Usas/Conley

Meeting Recessed: The meeting was adjourned at 8:25 AM.