

## Board of Directors

**Scott Osswald**  
Chairman

**Brian Nissley**  
Vice Chairman

**Richard Usas**  
Treasurer

**Tracy Conley**  
Secretary

**Brian Craig**  
Director

### ***Meeting Minutes: October 8, 2019-special Board Meeting***

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

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

**Excused:** N/A

**Meeting Commenced:** 7:30 AM

**Motion to accept Minutes:** N/A

**Report of the Treasurer (Usas):** N/A

#### **Bills and Communications**

None

#### **Reports of Committees**

##### **Audit and Finance (Conley)**

The committee met on October 1, 2019 and approved the 2020 Budget. It was presented to the Board for their approval.

**Motion to accept the 2020 Budget:** (Nissley/Craig) – Unanimous

In addition, the committee discussed transferring \$150,000 from the commercial checking account into an interest bearing money market account. The committee will also set up all of the GLDC loans in the new Cash Management system prior to the end of November 2019.

##### **Business Development: (Craig)**

None

##### **Loan Review: (Hebbard)**

None

##### **Governance: (Nissley)**

The Committee met on October 4, 2019 to discuss the 2020 Board elections and updates to the Calendar and Action Items. The committee agreed on a

***"It's all right here!"***

slate of Board Officers and Directors for the 2020 elections and presented it to the Board for their review in advance of the November 21, 2019 Annual Meeting.

**Unfinished Business**

The Board discussed the two Schenectady Distilling loans and the GLDC's rights under the loan documents. The Board recommended doing further review of the documentation before any decisions would be made. No action was taken as the Board awaits receipt of further information.

**New Business**

None

**Resolutions and Motions**

Next Meeting: GLDC Working Meeting – **November 12, 2019** at 7:30 AM, scheduled as a regular Board meeting to approve the Budget.  
GLDC Annual Meeting – **November 26, 2019** at 7:30 AM

Motion to Adjourn: Usas/Conley

Meeting Recessed: The meeting was adjourned at 8:39 AM.