

## Board of Directors

**Scott Osswald**  
Chairman

**Brian Nissley**  
Vice Chairman

**Richard Usas**  
Treasurer

**Tracy Conley**  
Secretary

**Brian Craig**  
Director

## ***Meeting Minutes: October 29, 2019***

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

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

**Excused:** N/A

**Meeting Commenced:** 7:36 AM

**Motion to accept:** Minutes of September 24, 2019 and October 8, 2019 meetings (Nissley/Usas) – Unanimous

### **Report of the Treasurer (Usas):**

All loans are current with the exception of the Schenectady Distillery which is due for September and October 2019. A notice of default was issued to the Borrower and Richard Usas scheduled a meeting with the Borrower to discuss next steps.

The current cash account balance is \$230,367.017 as of October 28, 2019.

The 2020 Budget was filed on the NYS Paris System.

The GLDC's Accountant completed the IRS 990 form. Usas will circulate this electronically to all Board Members for their review and approval.

**Motions to accept the Treasurers report:** (Nissley/Conley) – Unanimous

### **Bills and Communication:**

Invoice from the Chamber of Commerce was received and paid.

Correspondence from a potential applicant was received and forwarded to the Business Development Committee Chair.

*"It's all right here!"*

## **Reports of Committees**

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

The 2020 Budget was entered in the NYS Paris site. The GLDC will open a \$150,000 Money Market account at 1<sup>st</sup> National Bank of Scotia. All authorized Board Members will go to the Bank to sign the signature cards.

The Committee is gathering Automatic Debit Authorization Forms from Borrowers that are interested in making their payments through the GLDC's new auto debit system. The GLDC will begin auto debiting payments as of January 1, 2020.

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

Brian Craig will reach out to all committee members to schedule a meeting.

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

The Loan Review Committee began performing annual reviews. Reviews were performed for Pet Lodges and Glass Tavern. It was reported that one of the partners of Pet Lodges is no longer part of the ownership structure. The Board did not think it was necessary to do anything further because that partner would remain as a guarantor and provide additional financial strength for the loan.

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

The Governance Committee proposed the following Directors and Officers for 2020 to be approved at the GLDC Annual Meeting on November 26, 2019:

- Scott Osswald, Chairman
- Brian Nissley, Vice Chairman
- Brian Nissley, Secretary
- Tracy Conley, Treasurer
- Richard Usas
- Brian Craig, Director
- Chris Hebbard

## **Unfinished Business**

None

## **New Business**

None

## **Resolutions and Motions**

Next Meeting: GLDC Board Meeting – **November 12, 2019** at 7:30 AM, working meeting  
GLDC Board Meeting – **November 26, 2019** at 7:30 AM

Motion to Adjourn: Nissley/Craig

Meeting Recessed: The meeting was adjourned at 8:19 AM.