

Board of Directors

Scott Osswald
Chairman

Brian Nissley
Vice Chairman

Richard Usas
Treasurer

Tracy Conley
Secretary

Brian Craig
Director

Meeting Minutes: November 26, 2019

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

Others Present: M. Cheribino, C. Hebbard, J. Martin, J. Hartzell, R. Palmer

Excused: N/A

Meeting Commenced: 7:40 AM

Motion to accept: Minutes of October 29, 2019 meetings (Nissley/Craig) – Unanimous

Report of the Treasurer (Usas):

R. Usas presented the Treasurer's Report as of November 25, 2019. He reported that loan payments for all Borrowers were delayed, but that no collection problems were anticipated, except payments for The Schenectady Distilling Company. Schenectady Distilling was behind one month. The Board discussed possibly doing a Forbearance Agreement to extend interest only payments. C. Hebbard will work with the Borrower to obtain additional documentation in order the Board to make a decision.

The 2018 IRS Form 990 was completed and circulated by email to all Board Members. On November 8, 2019, the 990 was unanimously approved by all Board Members.

The current cash account balance is \$232,326.97 as of November 25, 2019.

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

Bills and Communication:

Received notification that the insurance for Pet Lodges had lapsed, but was later reinstated.

ELECTION OF OFFICERS FOR 2020

A slate of candidates was previously developed. The slate of candidates was provided in the October meeting minutes. The election of Officers followed the following process.

- The slate of officers was unanimously approved (Nissley/Usas).
- Upon unanimous acceptance of the motion, a voice vote was taken of all Board Members (Conley/Craig).

ELECTION OF OFFICERS FOR 2020 (continued)

All votes were unanimous. Officers and Directors for 2020 will be:

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

Chairperson positions will be finalized in January.
The position of Ex Officio will be appointed by the Town.

Reports of Committees

Audit and Finance (Conley)

All the necessary documentation was completed and the Board opened a
"It's all right here!"

Glenville, New York

P.O. Box 2894, 12325-0894

www.glenvilleldc.org

\$150,000 interest bearing money market account.

Business Development: (Craig)

There have been some discussions with a potential new applicant.

R. Palmer is working on cleaning up the Administrative section of the GLDC website in order to make it more user friendly and easier to find documentation. Going forward, any documentation that needs to be posted on the website, (meeting minutes, policy and/or procedure changes) will be sent to B. Nissley for review. Once he reviews and approves them, he will send them to R. Palmer to post on the website.

Loan Review: (Hebbard)

C. Hebbard and the Loan Review Committee finished annual reviews for Pet Lodges and Glass Tavern.

Governance: (Nissley)

The Governance Committee proposed a change in the number of meetings per year. Beginning in January 2020, the working meetings will be held on an "as needed" basis and the GLDC will not meet during the summer months. The Treasurer's Report will be circulated to all Board Members in the months where no meeting is held.

Unfinished Business

None

New Business

None

Resolutions and Motions

Next Meeting: GLDC Board Meeting – **January 28, 2020** at 7:30 AM

Motion to Adjourn: Nissley/Craig

Meeting Recessed: The meeting was adjourned at 8:50 AM.