

Board of Directors

Scott Osswald
Chairman

Brian Nissley
Vice Chairman

Richard Usas
Treasurer

Tracy Conley
Secretary

Brian Craig
Director

Meeting Minutes: September 24, 2019

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

Others Present: M. Burns, C. Hebbard, C. Watson, J. Martin, K. Fialkowski

Excused: N/A

Meeting Commenced: 7:37 AM

Motion to accept: Minutes of July 24, 2019 (Usas/Nissley) – Unanimous

Report of the Treasurer (Usas):

All loans are current with the exception of the Schenectady Distillery which is one month behind. The Borrower requested a modification to continue paying interest only payments until May 2020.

The current account balance is \$219,913.57 as of September 22, 2019.

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

Bills and Communications

Billing from Nolan, Heller and Kauffman for legal services has been received and paid.

"It's all right here!"

Reports of Committees

Audit and Finance (Conley)

The Committee has requested that the working meeting on October 8, 2019 be a regular meeting in order for the 2020 Budget to be presented for approval. In addition, the committee will make a recommendation to the Board related to the automatic loan payment process which will not require changes to existing loan documents.

Business Development: (Craig)

Potential loan applicants were discussed. Brian Craig will be meeting with a local restaurant owner in October 2019.

Loan Review: (Hebbard)

No new loan activity. The Loan Review Committee will begin performing annual audits on existing Borrowers.

Governance: (Nissley)

The Committee will meet before the next Board meeting to discuss the annual election of Board Officers and go over procedures for annual audits.

Unfinished Business

None

New Business

The Board was informed that Chet Watson will resign, effective immediately, from the Business Development Committee.

Resolutions and Motions

Next Meeting: GLDC Board Meeting – **October 8, 2019** at 7:30 AM, scheduled as a regular Board meeting to approve the Budget.
GLDC Board Meeting – **October 29, 2019** at 7:30 AM

Motion to Adjourn: Usas/Craig

Meeting Recessed: The meeting was adjourned at 8:00 AM and went directly into an Executive Session to discuss the Schenectady Distilling loans and the Borrower's request for a Loan Modification. No action was taken as the Board awaits additional documentation from the Borrower. The Executive Session adjourned at 8:56 AM.