

Board of Directors

Scott Osswald
Chairman

Brian Nissley
Vice Chairman

Tracy Conley
Treasurer

Brian Nissley
Secretary

R. Usas
Director

B. Craig
Director

C. Hebbard
Director

Conference Call Meeting Minutes: May 26, 2020

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

Others Present: J. Hartzel

Excused: C. Hebbard

Meeting Commenced: 8:12 AM

Motion to accept meeting minutes:

- Meeting Minutes for February 25, 2020
- Special Meeting Minutes for February 28, 2020
- Special Meeting Minutes for March 19, 2020
- Meeting Minutes for March 31, 2020
- Special Meeting Minutes for April 7, 2020
- Special Meeting Minutes for April 14, 2020
- Special Meeting Minutes for April 23, 2020
- Meeting Minutes for April 28, 2020
- Special Meeting Minutes for May 5, 2020
- Special Meeting Minutes for May 12, 2020

Motion: Osswald/Nissley

Vote Yes – 5 No – 0 Abstain – 0 Absent – 1

Report of the Treasurer (Conley):

The Treasurer's report was provided to all Board members. The Treasurer reviewed the status of COVID 19 related loans. There is a net loss of \$6,700 due to the deferral of loan payments. The Treasurer noted that there is a need to do another transfer of funds from the money market account to the checking account to support new loans.

Motion to transfer \$15,000 from the money market account to the checking account Osswald/Craig

Vote Yes – 5 No – 0 Abstain – 0 Absent – 1

Motion accept the Treasurer's report Osswald/Nissley

Vote Yes – 4 No – 0 Abstain – 1 Absent – 1

"It's all right here!"

Bills and Communications Bills and Communications

The following bills were received:

Nolan & Heller \$1,113.75

Motion to pay invoices Osswald/Nissley

Vote Yes – 5 No – 0 Abstain – 0 Absent - 1

Reports of Committees

Audit and Finance (Usas)

No discussion

Business Development: (Craig)

No discussion

Loan Review: (Hebbard)

No discussion

Governance: (Nissley)

No discussion

Unfinished Business

There has been no recent information related to the status of the Concord Project. Inquiries will be made.

New Business

June is the last month of suspended payments for the loan clients. Normal loan payments would recommence in July. The Board will need to decide if suspended payments should be extended. Consideration will be given to how the region is performing under the Governor's directives. This will be discussed at the next working meeting June 9, 2020.

Resolutions and Motions

None

Next Meeting: Note – All meetings will be held by conference call until further notice.

GLDC Board Meeting – **June 30**, 2020 at 7:30 AM

GLDC Working Meeting – **June 9**, 2020 at 7:30 AM

Motion to Adjourn: Nissley/Craig

Vote Yes – 5 No – 0 Abstain – 0 Absent - 1

Meeting Recessed: 8:56 AM