

Board of Directors

Scott Osswald
Chairman

Brian Nissley
Vice Chairman

R. Usas
Treasurer

Brian Nissley
Secretary

Tracy Conley
Director

B, Craig
Director

C. Hebbard
Director

Conference Call Meeting Minutes: June 30, 2020

(COVI-19 Guideline in effect)

Directors Present: S. Osswald, B. Nissley, R. Usas, B. Craig, C. Hebbard

Others Present: J. Hartzel, M. Cherubino

Excused: T. Conley

Meeting Commenced: 8:17 AM

The Chairperson noted that Director Conley has resigned her position as Treasurer for personal reasons. Ms. Conley intends to continue as a Director. Director Usas has agreed to fill the remaining term of Ms. Conley's Treasurer position.

Motion to have Director Usas fill the Treasurer's position for the remainder of the current term (Osswald/Nissley)

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

The Directors will be transitioning the Treasurer's responsibilities.

Motion to accept meeting minutes: Meeting Minutes for May 26, 2020

Motion: Osswald/Nissley

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

Report of the Treasurer (Usas):

The Treasurer's report was provided to all Board members. The Treasurer noted that, as expected, there is a significant revenue loss due to the COVID19 emergency loan program.

The Glass Tavern has expressed an interest in paying off their loan. This will result in approximately \$92,000 being returned to the GLDC loan fund. This will allow us to pursue additional revenue producing loans.

Motion accept the Treasurer's report Osswald/Nissley

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

"It's all right here!"

Bills and Communications Bills and Communications

Marshall and Sterling has informed the GLDC that there will be minor changes to the insurance policy. There will be no changes in premium. A refund (\$3.19) will be deposited into the GLDC account.

Reports of Committees

Audit and Finance (Usas)

No discussion

Business Development: (Craig)

No discussion

Loan Review: (Hebbard)

No discussion

Governance: (Nissley)

The Committee held a conference call meeting June 24 to discuss the potential for changes to checking account authorized signers due to changes in the Treasurer's position. No changes are necessary before the November elections.

Unfinished Business

Schenectady Distilling – there remains \$2900 in legal fees to be paid by the borrower, The Board discussed several options for payment. The Chairman and Treasurer agreed to meet with the borrower, provide an invoice, and discuss payment options. Results of the meeting will be provided to the Board at the next scheduled meeting.

New Business

No discussion.

Resolutions and Motions

None

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

GLDC Board Meeting – **July 28**, 2020 (consistent with COVID19 guidelines)

GLDC Working Meeting – **TBD**

Motion to Adjourn: (Nissley/Hebbard) Unanimous

Meeting Recessed: 8:55 AM