

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

Public Notice: The Chairman requested a Special Meeting of the GLDC Board to discuss a proposal to support local businesses impacted by the Coronavirus pandemic. All members agreed to waive the 48hour notice requirement.

Conference Call Meeting Minutes: April 7, 2020

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

Others Present: J. Hartzel

Excused: C. Hebbard

Meeting Commenced: 8:17 AM

Motion to accept: NA

Discussion:

The Board briefly discussed the status of loan payments. The pandemic has delayed any actions relate to Riverside Maple.

The Coronavirus pandemic has severely impacted towns and businesses throughout the country and New York. The GLDC has established a small loan program to help support local businesses. This meeting was called to discuss and vote on loan applications from small businesses in Glenville and the Village of Scotia. Each business has previously provided a loan application and supporting documents prior to the meeting. Each Board member has had time to review the documents prior to the Chairman's request for a Special Meeting.

Girl Fight request for \$4,000

Motion to Consider: Usas/Nissley Unanimous

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

Storied Coffee request for \$15,000

Motion to Consider: Usas/Craig Unanimous

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

"It's all right here!"

Existing GLDC Loans – Currently there are three borrowers – Glass Tavern, Schenectady Distilling and Pet Lodge. It is suggested that the GLDC communicate an offer to suspend payments for 90 days subject to Board agreement. Borrowers should request suspension in writing to the Board.

Motion to consider a 3 month loan suspension without penalty or interest if requested. Suspended payments will be added as a balloon payment at the end of the term of the loan All other terms of the loan remain in effect. (Osswald/Nissley) Unanimous
Vote: Yes – 5 No – 0 Absent/Abstain – 1

New Business

- Evaluating if there is a possibility to join with other SBA lenders to get new loans
- Annual Audit report is out for GLDC review. The Audit and Finance Committee will review prior to submittal to the Board. A letter to all Board members will be circulated.

Resolutions and Motions

NA

Motion to Adjourn: Nissley/Conley

Meeting Recessed: The meeting was adjourned at 8:56 AM.