

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 14, 2020

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

Others Present: J. Hartzel, M. Cherubino

Excused: T. Conley, C. Hebbard

Meeting Commenced: 8:19 AM

Motion to accept: NA

Discussion:

Results of the annual audit were briefly reviewed, No significant issues. Financial statements were judged to be fair and accurate.

Motion to recommend Board approval of the Annual Audit Report Usas/Nissley
Vote: Yes – 4 No – 0 Absent/Abstain – 2

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.

Thistle Be Perfect request for \$6,000

Motion to Consider: Usas/Nissley Unanimous
Vote: Yes – 4 No – 0 Absent/Abstain – 2

"It's all right here!"

Existing GLDC Loans – Letters requesting loan relief have been received. All current loan recipients (Glass Tavern, Schenectady Distilling and Pet Lodge) have requested the 90 day payment relief without interest or penalty. All payments are to be suspended for April, May and June resuming in July 2020.

Motion to extend the maturity date of the loans by 3 months Scott/Usas Unanimous
Vote: Yes – 4 No – 0 Absent/Abstain – 2

The GLDC will need to transfer money from the money market account.

Motion to transfer \$75,000 to the GLDC checking account from the money market savings account (Osswald/Usas) Unanimous
Vote: Yes – 4 No – 0 Absent/Abstain – 2

New Business

NA

Resolutions and Motions

NA

Next scheduled meeting will be the monthly Board meeting – April 28, 2020

Motion to Adjourn: Nissley/Craig

Meeting Recessed: The meeting was adjourned at 8:43 AM.