

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: September 3, 2020

(COVI-19 Guideline in effect)

The Chairman previously called a Special Meeting of the Board to:

- 1) Approve the IRS Form 990
- 2) Review a recent loan application

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

Others Present: J. Hartzel

Excused: T. Conley

Special Meeting Commenced: 8:20 AM

Discussion:

- 1) Approval of IRS Form 990 – The Treasurer (Usas) previously distributed the DRAFT Form 990 to all Board members for review prior to the meeting. The GLDC has previously contracted with Bryans & Gramuglia CPAs to conduct required audits and prepare the Form 990 for annual reporting to the IRS.

Motion to accept the Form 990 for reporting to the IRS (Nissley/Usas)
Vote: Yes 5 No 0 Absent 1

- 2) Review of loan application - The Loan Review Committee Chairman (Hebbard) briefly reviewed a loan request for food business to occupy a vacant space in the Hannaford Plaza.

The Chairman proposed that the meeting be adjourned so that the Board could meet in Executive Session to discuss private matters related to the loan request.

Motion to adjourn the **Special meeting and commence an Executive Session:** (Osswald/Nissley)

Vote: Yes 5 No 0 Absent 1

8:25 AM - The Special meeting was adjourned to commence an Executive Session.

It's all right here!"

Executive Session

The Board discussed various financial aspects of the loan application. It was noted that some aspects of the GLDC loan process had not been completed. The Board decided to take no action on the loan request pending completion of the loan application, including a written business plan, and the required application fee. The Loan Review Committee will advise the client of the Board concerns.

8:47 AM - The Executive Session ended. The Special Meeting recommenced.

Motion to Adjourn: (Usas/Osswald) Unanimous

8:50 AM - Special Meeting Recessed