

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: December 14, 2020

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

Others Present: J. Hartzel

Excused: T. Conley

Meeting Commenced: 8:07 AM

Motion to accept: NA

Discussion:

The Chairperson requested a Special Meeting of the GLDC Board to consider and vote on requested changes and modifications to the loan to The Glass Tavern. This request came from one of the partners, asking for an extension and modification of the original loan through June of 2025.

The Glass Tavern is currently closed due to COVID 19 restrictions. The partners are currently looking to sell or lease the restaurant and need some more time to fully payoff the current loan.

Director Usas discussed a proposed modification to the current loan agreement that would involve paying off the end of loan balloon payment plus all principal payments. Payment would be extended from 2022 to 2025. A Forbearance Agreement will be developed for agreement by all parties. Auto pay will not be used since payments will vary.

The Loan Review Committee has reviewed the proposal and the financial information and has recommended Board consideration. Financial information was provided to the Board in advance of the conference call,

"It's all right here!"

Summary of Revised Loan Proposal:

- Effective 12/17/20: Interest only payments until 6/17/21 on existing debt
- Effective 6/18/21 through 6/11/22: Interest only payments on the restructured debt. This includes the payment of \$65+ due this June.
- Effective 6/17/22 through 6/16/25: Commence repayment of total debt with interest plus principal payments.

The Loan Committee Chairman (Hebbard) noted that future loan modifications should consider loan rate changes. **Action Item 20-001** has been created to track this item. It was also noted that Attorney fees are paid when the Forbearance Agreement is executed. Collateral inspections prior to signing the agreement will be required.

Proposal: Grant a modification the Glass Tavern loan agreement as specified in the proposal (summarized above), reviewed by the Loan Review Committee and incorporated into a Forbearance Agreement. (Osswald/Nissley) Unanimous

Meeting Recessed: The meeting was adjourned at 8:27 AM.

The next meeting of the Board will be December 29, 2020 (via conference call)