

## Board of Directors

**Scott Osswald**  
Chairman

**Brian Craig**  
Vice Chairman

**Richard Usas**  
Treasurer

**Tracy Conley**  
Secretary

**Chris Hebbard**  
Director

**Amanda Gonzalez-  
Barone**  
Director

## GLDC Board Meeting Minutes: December 29, 2020 (COVI-19 Guidelines in effect)

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

**Others Present:** J. Hartzell, M. Cherubino, A. Gonzalez – Barone,

**Excused:** C. Hebbard, B. Nissley

**Meeting Commenced:** 8:02 AM

**Sad News:** Longtime GLDC supporter and former Director and Committee member, Chet Watson, passed away on December 25, 2020. The Obituary, in the Schenectady Gazette, said the arrangements would be private. The GLDC would like to consider making a donation in Chet's memory. Richard Usas would reach out to Chet's daughter to ask for ideas of organizations.

**Motion to accept meeting minutes:** Meeting Minutes for:  
November 24, 2020-Motion: (Usas/Osswald) Unanimous  
December 14, 2020 Special Meeting-Motion: (Usas/Craig) Unanimous

**Report of the Treasurer (Usas):** Treasurer Usas would provide a Treasurer's Report at the January 2021 meeting so year-end adjustments are included.

### **Reports of Committees:**

**Audit and Finance (Usas)**

No discussion

**Business Development: (Craig)**

No discussion

**Loan Review: (Hebbard)**

No discussion

**Governance: (Nissley)**

No discussion

**Bills and Communications Bills and Communications:** A Nolan & Heller legal bill of \$2,283 for bankruptcy work for the Riverside Maple loan.

Motion to pay: (Osswald/Conley) Unanimous

GLDC received a Holiday card from 1<sup>st</sup> National Bank of Scotia.

*"It's all right here!"*

### **Unfinished Business**

**Minutes submitted by:** T. Conley

Minutes Approved: January 26, 2021

Treasurer Usas reported on the status of the Forbearance Agreement to modify the current loan terms for The Glass Tavern loan. The Agreement was sent to the Borrower and Guarantors to be executed, and is expected to be returned this week. December 2020 and January 2021 interest only payments for the Glass Tavern Loan were paid.

Chairman Osswald discussed an email that was sent to Board members on December 21, 2020, which included a report by Attorney Frank Brennan on his attendance at a December 18, 2020 Chapter 7 Bankruptcy meeting for Riverside Maple Farm. As the GLDC holds a second-priority position against the debtor's assets, and the estimated aggregate value of the assets is insufficient to satisfy the first-priority lender, the GLDC is unlikely to receive any proceeds from the sale of assets. As a result, Treasurer Usas proposed to the Board to write off half of the loan in 2020 and the other half in early 2021. In addition, the Board discussed discontinuing legal action at this time in order to save on legal fees. Tracy Conley offered to contact the first position lender, Farm Credit East, to see if they would consider sharing any proceeds from asset sales. She will keep the Chairman posted.

Motion to accept R. Usas proposal to write off the Riverside Maple loan balances and discontinue legal action: (Osswald/Conley) Unanimous

**New Business**

Brian Craig updated the Board that Schenectady Distilling may have a new partner. Dick Usas and Scott Osswald will reach out to Ken Gibbons and set up a meeting to get an update on the situation.

Next Board meeting is scheduled for January 26, 2021

Motion to Adjourn: (Conley/Osswald) Unanimous

Meeting Recessed: 8:49 AM