

***GLDC Board Meeting Minutes: January 26, 2021  
(COVI-19 Guidelines in effect)***

**Directors Present:** S. Osswald, T. Conley, R. Usas, B. Craig, C. Hebbard, A. Gonzalez-Barone

**Others Present:** J. Hartzell, M. Cherubino

**Excused:** None

**Meeting Commenced:** 8:03 AM

**Motion to accept meeting minutes:**

Meeting Minutes for December 29, 2020 (Craig/Usas) - Unanimous

**Report of the Treasurer (Usas):**

As recommended by the auditors, Bryans & Gramuglia, the two Riverside Maple Farm loans, which are in default, were written off in December 2020. All other loans are paid as agreed. The Treasurer's report for the period ending December 31, 2020 was presented and discussed.

Current balances as of December 31, 2020:

First National Bank of Scotia (repayment): \$72,070.98

First National Bank of Scotia (Money Market): \$60,291.49

Motion to accept December 31, 2020 Treasurer's Report: (Conley/Osswald) - Unanimous

Treasurer Usas presented and discussed the 2021 budget.

Motion to accept the 2021 Budget: (Conley/Craig) - Unanimous

**Reports of Committees:**

**Audit and Finance (Usas)**

The annual audit has begun and the Treasurer/Chairman are providing required documentation to the accountants. The audit is expected to be finished in the beginning of March 2021.

**Business Development: (Craig)**

No discussion

**Loan Review: (Hebbard)**

No discussion

Minutes submitted by: T. Conley

Minutes Approved: Feb. 23, 2021

**Governance:** (Osswald)

No discussion

**Bills and Communications:** Three Nolan & Heller legal bills were presented to the Board for approval to pay.

Motion to approve the invoices: (Conley/Osswald) - Unanimous

**Unfinished Business**

Treasurer Usas and Chairman Osswald informed the Board of a visit to the Glass Tavern to inspect the collateral that secures the GLDC loan (equipment). All equipment was in place and in good condition. Loan payments are being made per the Forbearance Agreement.

Treasurer Usas requested Board approval to make a \$100 donation to Proctors in memory of former Board Committee member, Chet Watson.

Motion to approve: (Osswald/Usas) – Unanimous

Tracy Conley contacted Chris Trusso with Farm Credit, the first lien holder for Riverside Maple, to explain its role in providing financing to Riverside Maple and that the GLDC is a non-profit organization. In addition, she asked if Farm Credit would be willing to share a portion of any proceeds from collateral sales so the GLDC could recoup some proceeds. Mr. Trusso said he would discuss this with his attorney and see if they would consider this.

**New Business**

Chairman Osswald informed the Board that the COVID loans are coming due in April and May and requested that the Board develop a policy for those loans that are in need of extensions or potential modifications. Board Members provided their ideas and after further discussion, all agreed to meet on February 9, 2021 at a working meeting to discuss further and to begin developing a policy.

Richard Usas discussed a potential loan prospect.

Melissa Cherubino discussed and recommended that we apply for grant opportunities through the NYS Homes and Community Renewal's Community Development Block Grant Economic Development program. She asked if the GLDC would be willing to accept the funds and administer the program with the Town. She would send more information by email to the Board.

Next Board meeting is scheduled for February 23, 2021

Motion to Adjourn: (Craig/Osswald) Unanimous

Meeting Recessed: 9:10 AM