

***GLDC Board Meeting Minutes: April 27, 2021
(COVI-19 Guidelines in effect)***

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

Others Present: J. Martin, M. Cherubino

Excused: C. Hebbard, John Hartzell

Meeting Commenced: 7:36 AM

Motion to accept meeting minutes:

Meeting Minutes for March 30, 2021 (Usas/Gonzales-Barone) – Unanimous

Report of the Treasurer (Usas):

Loan payments are current as per Borrower's loan agreements.

The Treasurer's report for the period ending March 31, 2021 was presented and discussed and reported the following:

Current balances as of March 31, 2021:	
First National Bank of Scotia (repayment):	\$ 64,697.35
First National Bank of Scotia (Money Market):	<u>\$ 60,347.71</u>
Total	\$125,045.06

Mr. Usas reported that some of the COVID-19 loans paid in full in April 2021.

Motion to accept March 31, 2021 Treasurer's Report: (Osswald/Conley) – Unanimous

Reports of Committees:

Audit and Finance (Usas)

Mr. Usas reported that the 2020 Audit is still ongoing he will follow-up with the Accountant.

Business Development: (Craig)

Mr. Craig recommended that we reach out to *Your Hometown* to feature information about the GLDC.

Loan Review: (Hebbard)

There was no discussion on new loans; however, M. Osswald recommended a sub-committee be formed to create a program for COVID-19 loan Borrowers that are unable to pay back the loan after the six-month extension. This committee would determine the rate and terms.

Governance: (Osswald)

The Governance Committee met and discussed the need to update the website. In addition, Rich Palmer recommended to rebrand the GLDC and sent around a new logo.

Bills and Communications:

Bills include a Nolan & Heller invoice and postage. Mr. Usas suggested that the GLDC pay \$125 for a subscription to the Albany Business Review. Motion to pay \$125 for the subscription: (Usas/Conley) – Unanimous

Unfinished Business:

Ms. Cherubino went through the New York State Community Block Grant Program again and asked for guidance from the GLDC Board members on how to proceed. Mr. Osswald recommended that Ms. Cherubino create the plan and propose it to the Board for approval. She would begin working on this.

New Business:

COVID-19 Loan Extensions:

Chairman Osswald made a motion to grant a six-month extension to Exit Realty Capital's Choice LLC. Motion to accept the six month extension for loan: (Osswald/Usas) – Unanimous

Jim Martin informed the Board that the Town is to receive a \$3.2 million grant as part of the Cares Act to assist local businesses. This grant is to be shared with the Village of Scotia. He also mentioned that he is in charge of Town's Small Business and Economic Development Committee and the GLDC could work with them to market the GLDC's loan programs.

Next Board meeting is June 29, 2021

Motion to Adjourn: (Craig/Osswald) Unanimous

Meeting Recessed: 8:37 AM