

GLDC Board Meeting Minutes: May 25, 2021

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

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

Excused: C. Hebbard

Meeting Commenced: 7:38 AM

Motion to accept meeting minutes:

Meeting Minutes for April 27, 2021 approved subject to one change: John Hartzell be added to the excused section. (Craig/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 April 30, 2021 reported the following:

Current balances as of April 30, 2021:	
First National Bank of Scotia (repayment):	\$101,814.32
First National Bank of Scotia (Money Market):	<u>\$ 60,347.71</u>
Total	\$162,162.03

Mr. Usas reported that four of the COVID-19 loans paid off in April 2021.

Motion to accept April 30, 2021 Treasurer's Report: (Conley/Osswald) – Unanimous

Reports of Committees:

Audit and Finance (Usas)

Mr. Usas reported that the 2020 Audited Financial Statements are complete and sent them to Board Members by email for their review. Chairman Osswald recommended that a special meeting be scheduled later to approve the Audited Financial Statements so Board Members had additional time to review them.

Business Development: (Craig)

Mr. Craig reported that the committee met and they discussed that their main goal would be to work on getting the GLDC noticed because not many people/businesses are aware that it exists. There was discussion that it would be beneficial for the GLDC to collaborate with the Town of

Glennville's Small Business Economic Committee (SBEC). Ms. Gonzales-Barone also sits on the SBEC and informed the Board the goals of the committee.

Loan Review: (Hebbard)

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

Governance: (Osswald)

No discussion.

Bills and Communications:

Bills include a Nolan & Heller invoice. Received a thank you note from Beth by Electrolis.

Unfinished Business:

Ms. Cherubino created the guidelines for the Microenterprise program and presented them to the Board.

New Business:

COVID-19 Loan Extensions:

Chairman Osswald made a motion to grant a six-month extension to Thistle be Perfect. Motion to accept the six month extension for loan: (Craig/Usas) – Unanimous

Next Board meeting is July 27, 2021

Motion to Adjourn: (Craig/Osswald) Unanimous

Meeting Recessed: 8:20 AM