

***GLDC Special Meeting Minutes: March 8, 2021
(COVI-19 Guidelines in effect)***

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

Others Present: J. Hartzell

Excused: C. Hebbard

Meeting Commenced: 8:10 AM

A special meeting was called by Chairman Osswald to discuss a request made by Schenectady Distilling to defer payments for six months due to a decline in revenue from bad weather, COVID-19 restrictions, and lack of tastings at Farmers Markets. R. Usas and S. Osswald made a recommendation to the Board that the Borrower make interest only payments for the six months rather than defer full principal and interest payments. The principal payments would be deferred and due at the end of the loan period.

Motion was made to approve a deferral of six-months of principal payments by Schenectady Distilling. Interest only payments will be made for the six months with the principal due at the end of the loan period: (Usas/Conley) – Unanimous

Next Board meeting is scheduled for March 30, 2021

Meeting Recessed: 8:42 AM