



GLDC Board Meeting Minutes: November 30, 2021

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

Others Present: None

Excused: J. Hartzell, M. Cherubino

Meeting Commenced: 7:37 AM

Motion to accept October 26, 2021 meeting minutes:

(Gonzales-Barone/Osswald) - Unanimous

Report of the Treasurer (Usas):

The Treasurer's report for the period ending October 31, 2021 reported the following:

Current balances as of October 31, 2021:	
First National Bank of Scotia (repayment):	\$147,760.21
First National Bank of Scotia (Money Market):	<u>\$ 60,381.87</u>
Total	\$208,142.08

Monthly loan payments are current, and two COVID loans were paid in full (Serenity Spa \$12,000 and Turf Tavern \$15,000).

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

Mr. Usas also presented the 2022-2025 Budget. Motion to accept the 2022-2025 Budget: (Conley/Osswald) – Unanimous

Reports of Committees:

Audit and Finance (Usas)

D. Usas will send out the RFP to Auditors.

Minutes submitted by: T. Conley

Minutes Approved:12-28-21

Glenville, New York

P.O. Box 2894, 12325-0894

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Business Development: (Craig)

The Business Development Chair (Craig) brought up two new businesses that may potentially need start-up loans. D. Usas also discussed two additional potential business applicants, one an established restaurant, and another a dentist.

Loan Review: (Hebbard)

Storied Coffee has applied for a \$15,000 loan to convert the existing COVID Loan to an amortizing loan. The loan request and supporting documentation, including the financial statements, were thoroughly reviewed and discussed by the Loan Review Committee. After review, the Loan Review Committee Chairman (Hebbard) presented a loan proposal of \$15,000 at 4.5% for a 60-month term. This loan would be unsecured but require personal guarantees of the owners.

Motion to approve the loan proposal to Storied Coffee (Osswald/Craig) – Unanimous

A new business, The Greatest Toy Store Ever, applied for a loan to be used for working capital and inventory. The loan request and supporting documentation were reviewed by the Loan Review Committee, and after review, it was determined that the application package is incomplete. The Loan Review Committee Chairman (Hebbard) recommended the Board not proceed with the loan as the business is not eligible at this time. The Treasurer should return the application check to the applicant.

Governance: (Osswald)

The Governance Committee met and developed the slate of candidates for 2022 GLDC Board of Directors and Officers.

Bills and Communications:

Bills include a new invoice from Bryans & Grumuglia

Unfinished Business:

Thistle Be Perfect, Storied Coffee and Riverstone Manor applied to convert their COVID Loans to term loans.

S. Osswald continues to contact the other COVID Loan Borrowers that have matured loans.

New Business:

ELECTION OF OFFICERS FOR 2022

The Governance Committee met and proposed the following slate of candidates for the year 2022:

- Tracy Conley, Chairperson
- Brian Craig, Vice Chairperson
- Richard Usas, Treasurer
- Amanda Gonzalez-Barone, Secretary
- Scott Osswald, Director

Minutes submitted by: T. Conley

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- Chris Hebbard, Director
- Richard Palmer, Director

Chairman Osswald asked each candidate if they would accept the nomination, and each candidate accepted. Upon acceptance, a motion was made to approve the nominations (Craig/Gonzales-Barone). Unanimous acceptance.

Upon unanimous acceptance of the nominations, a motion was made to approve the 2022 Board Officers and Directors (Usas/Craig). Unanimous acceptance.

Officers for 2022 will be:

- Tracy Conley, Chairperson
- Brian Craig, Vice Chairperson
- Richard Usas, Treasurer
- Amanda Gonzalez-Barone, Secretary
- Scott Osswald, Director
- Chris Hebbard, Director
- Richard Palmer, Director

Chairperson positions for committees will be finalized in January.
The position of Ex Officio will be appointed by the Town.

Next Board meeting is December 28, 2021

Motion to Adjourn: (Conley/Usas) Unanimous

Meeting Recessed: 8:44 AM

Minutes submitted by: T. Conley

Minutes Approved:12-28-21

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