



GLDC Board Meeting Minutes: August 31, 2021

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

Others Present: M. Cherubino

Excused: J. Hartzell

Meeting Commenced: 7:32 AM

Motion to accept June 29, 2021 and July 27, 2021 meeting minutes:

(Gonzalez-Barone/Craig) - Unanimous

Report of the Treasurer (Usas):

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

Current balances as of July 31, 2021:	
First National Bank of Scotia (repayment):	\$112,402.77
First National Bank of Scotia (Money Market):	<u>\$ 60,380.26</u>
Total	\$172,782.77

Loan payments are current with the exception of Schenectady Distilling. They are still sending incorrect payment amounts so Mr. Usas will schedule a meeting with the owner to discuss.

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

Reports of Committees:

Audit and Finance (Usas)

It is time for the GLDC to send out request for proposals to local accounting firms to prepare the annual Audit and 990 Tax Form. Mr. Usas will work on sending out the proposals and will report back to the Board.

Minutes submitted by: S. Osswald

Minutes Approved: Sept.28, 2021

Glenville, New York

P.O. Box 2894, 12325-0894

www.glenvilleldc.org

Business Development: (Craig)

Mr. Craig reported he met with a resident that may be pursuing a new business venture. He would report at the next meeting.

Loan Review: (Hebbard)

A special committee was created and met to develop a policy and procedure for handling requests from COVID-19 Borrowers asking to convert their loans to term loans. The committee went over potential terms, including estimated interest rates for three, four and five year loans. The policy and procedure would be completed and presented to the Board at a later date for final approval.

Governance: (Osswald)

No Report

Bills and Communications:

Bills include invoices from Nolan & Heller and Bryans Gramuglia for the 2020 Audit, which were all paid.

Unfinished Business:

None.

New Business:

The attorney representing one of the guarantors for Riverside Maple Farm asked for a payoff letter from the GLDC.

Melissa Cherubino gave an update about the application for the grant through the State. Resumes or biographies from all of the GLDC Board Members is needed, so she asked that we provide these.

She also noted that the Town is receiving funds through the Cares Act and is considering giving a portion to the GLDC.

Next Board meeting is September 28, 2021

Motion to Adjourn: (Usas/Craig) Unanimous

Meeting Recessed: 8:25 AM