



***GLDC Special Meeting Minutes: October 8, 2021  
By Conference Call***

**Directors Present:** S. Osswald, T. Conley, C. Hebbard, B. Craig, R. Usas

**Others Present:** J. Hartzell

**Excused:** A. Gonzalez-Barone

**Meeting Commenced:** 9:00 AM

A special meeting was called to order by Chairman Osswald for the following agenda:

- Settlement of Riverside Maple Farm loans
- COVID -19 Loan conversion program (attached)

Chairman Osswald received notification of a settlement of \$2,500 for the Riverside Maple Loans. If approved, it would allow the GLDC to release any liens so that the new buyer could close on the sale. A motion was made to accept the \$2,500 settlement (Usas/Conley) – Unanimous

A special committee made up of T. Conley, C. Hebbard, and R. Usas was formed to create a special program for the GLDC to consider converting COVID-19 Loans to term loans. The committee discussed and recommended the following loan terms (see attached COVID-19 Loan Applicant Checklist):

Term (years)	Rate	Principal and Interest Payments		
		\$ 15,000	\$ 12,000	\$ 6,000
3	3.00%	\$ 436.22	\$ 348.98	\$ 174.49
4	3.50%	\$ 335.35	\$ 268.28	\$ 134.14
5	4.50%	\$ 279.66	\$ 223.73	\$ 111.86

Minutes submitted by: T. Conley

Minutes Approved: 12-28-2021

A motion was made to accept the loan terms as stated in the chart (Craig/Conley) – Unanimous

Next Board meeting is scheduled for October 26, 2021

Meeting Recessed: 9:20 AM (Osswald/Conley)

Minutes submitted by: T. Conley

Minutes Approved: 12-28-2021

**Glenville, New York**

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