



*GLDC Board Meeting Minutes: Tuesday, February 22, 2022
Glenville Town Hall*

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

Others Present: M. Cherubino

Excused: C. Hebbard, B. Craig

Meeting Commenced: 7:36 am

Motion to accept 1/25/22 meeting minutes:

(S. Osswald– first / R.Palmer - second) – Motion Carried/Unanimous

Motion to accept 2/8/22 working meeting minutes:

(S. Osswald– first / R.Palmer - second) – Motion Carried/Unanimous

Report of the Treasurer (R. Usas):

The Treasurer’s report for the period ending 1/31/22 reported the following:

Current balances as of 1/31/22:	
First National Bank of Scotia (repayment):	\$168,236.54
First National Bank of Scotia (Money Market):	<u>\$ 60,396.11</u>
Total	\$228,632.65

R. Usas sent letters to borrowers in default of loans. Village Tavern intends to pay their loan in full and is in the process of securing funding.

R. Usas presented a vote to the board to retain J. Hartzell to pursue action on two borrowers who have been unresponsive.

Motion to accept: (R. Usas - first /R.Palmer - second) – Motion Carried/Unanimous

Minutes submitted by: A. Gonzalez-Barone

Minutes Approved: March 29, 2022

Motion to accept January Treasurer's Report: (A. Gonzalez-Barone – first /S. Osswald - second)
– Motion Carried/Unanimous

Reports of Committees:

Audit and Finance (R. Usas)

R. Usas gave an update on the audit process. R. Usas signed off on the retainment letter for Bryans & Gramuglia as auditor. Once the audit has been completed, R. Usas will call an Audit and Finance meeting to discuss it.

Business Development: (R. Palmer)

R. Palmer gave an overview of the Business Development Committee. The committee has not yet appointed a new chair but plans to meet soon to do so. R. Palmer, A. Gonzalez-Barone, and M. Cherubino attended a meeting with the GBPA to determine how the GBPA and GLDC can partner together. R. Usas will send the GBPA bylaws to the board for review.

Loan Review: (R. Usas)

Nothing to report.

Governance: (S. Osswald)

S. Osswald has been having board members sign conflict of interest forms. S. Osswald to also send whistleblower and sexual harassment agreements to board.

Bills and Communications:

R. Usas reported that the insurance bill was received from Marshall & Sterling regarding increased insurance to support the Glenville microenterprise grants.

Unfinished Business:

S. Osswald gave a report regarding Village Tavern's outstanding loan. Village Tavern intends to secure funding to pay off their outstanding loan in full, as long as penalty and interest are waived by the GLDC. S. Osswald called for a vote for the board to approve this request so long as payment is made by the end of February.

Motion to accept: (S. Osswald – first /R. Palmer - second) – Motion Carried/Unanimous

S. Osswald reported that R. Usas and M. Cherubino have been working on the subrecipient agreement for the Glenville microenterprise program. S. Osswald to send agreement to board to review and recommended a future special meeting to approve it.

New Business:

T. Conley distributed the GLDC mission statement for review and vote to accept.

Motion to accept: (R. Usas – first/ A. Gonzalez-Barone – second) – Motion Carried/Unanimous

Next Board meeting is March 29, 2022.

Motion to Adjourn: (S. Osswald – first / R. Palmer - second) Motion Carried/Unanimous

Meeting Recessed: 8:41 am