



***GLDC Board Meeting Minutes: December 28, 2021  
By Conference Call***

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

**Others Present:** M. Cherubino, J. Hartzell, R. Palmer

**Excused:** C. Hebbard

**Meeting Commenced:** 8:02 AM

**Motion to accept October 8, 2021 special meeting minutes:**  
(Usas/Craig) – Unanimous

**Motion to accept November 30, 2021 meeting minutes:**  
(Osswald/Gonzalez-Barone) - Unanimous

**Report of the Treasurer (Usas):**

The Treasurer's report for the period ending November 30, 2021 reported the following:

Current balances as of November 30, 2021:	
First National Bank of Scotia (repayment):	\$165,690.49
First National Bank of Scotia (Money Market):	\$ 60,385.46
Total	\$226,075.95

Loan payments are current. Landry Construction paid off their \$15,000 COVID loan.

Farm Credit made a \$2,500 gratuitous payment to settle the Riverside Maple Farm bankruptcy.

Motion to accept November 30, 2021 Treasurer's Report: (Conley/Craig) – Unanimous

**Reports of Committees:**

**Audit and Finance (Usas)**

**Minutes submitted by:** T. Conley

Minutes Approved: January 25, 2022

Requests for Proposals for solicitation of bids for the auditing services of the GLDC were sent to local accountants. The GLDC has received one bid back.

**Business Development:** (Craig)

No Report

**Loan Review:** (Hebbard)

C. Hebbard, by way of email to the Board, recommended converting the Thistle Be Perfect \$6,000 COVID-19 loan to 48 month amortizing loan that has a rate of 3.5%. Motion to approve this (Osswald/Conley)-Unanimous.

R. Usas brought to the Board's attention that the recent approved loans may have incorrect amortizations. He, S. Osswald, and T. Conley would look into this and report back to the Board at the next meeting.

**Governance:** (Osswald)

No Report

**Bills and Communications:**

Auditor's invoice was paid.

**Unfinished Business:**

Chairman Osswald will continue to reach out to the remaining COVID-19 loan Borrowers about repayment of their loans.

Chairman Osswald is in the process of reviewing updates to the Sub-recipient agreement.

**New Business:**

Rich Palmer will sign up for the ABO training.

Next Board meeting is January 25, 2022 at 7:30 AM

Motion to Adjourn: (Conley/Osswald) Unanimous

Meeting Recessed: 8:25 AM