



*GLDC Board Meeting Minutes: March 29, 2022
Glenville Town Hall*

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

Others Present: M. Cherubino, C. Hill, J. Hartzell

Excused: C. Hebbard

Meeting Commenced: 7:37 am

Motion to accept February 22, 2022 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 February 28, 2022 reported the following:

Current balances as of 2/28/22:	
First National Bank of Scotia (repayment):	\$168,570.82
First National Bank of Scotia (Money Market):	<u>\$ 60,396.11</u>
Total	\$228,966.93

R. Usas reported that only two remaining COVID loans remain outstanding and J. Hartzell was consulted regarding pursuing legal action to address non-payment. A legal default notice was sent without a response from either party. All other loans are current on their payments.

Motion to accept February 2022 Treasurer’s Report: (S. Osswald – first /A. Gonzalez-Barone - second) – Motion Carried/Unanimous

Reports of Committees:

Audit and Finance (R.Usas)

Minutes submitted by: A. Gonzalez-Barone

Minutes Approved: April 26, 2022

Glenville, New York

P.O. Box 2894, 12325-0894

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The board discussed audit requirements associated with the Microenterprise loan and ensuring our compliance with the federal audit standards.

Business Development: (R. Palmer)

R. Palmer has accepted the position of Chairperson of the Business Development Committee. R. Palmer will set up a committee meeting to discuss initiatives for the year.

Loan Review: (C. Hebbard - absent)

Nothing to report.

Governance: (S. Osswald)

S. Osswald reviewed the GLDC bylaws to ensure all documents are up to date and has confirmed that they are. T. Conley will convert the bylaws to an electronic format and distribute to the board. S. Osswald is reviewing the ABO requirements against the GLDC website to ensure it is consistent with them. S. Osswald and R. Palmer to remove items from the website that are unnecessary.

Bills and Communications:

R. Usas reported on bills that will be paid, including a bill from the auditors (Bryans & Gramuglia) that usually isn't sent this early in the process, but would be due anyway eventually. Motion to accept paying the bills for February: (S. Osswald – first/B. Craig – second) – Motion Carried/Unanimous

Unfinished Business:

S. Osswald asked J. Hartzell to discuss the non-paying COVID borrowers and approach to potentially recovering loaned funds. The options would be to send strongly-worded letters on attorney letterhead to encourage a response, or to pursue litigation (either via Supreme Court or Schenectady City Court).

Motion to move forward with the summary judgment on both borrowers in default, using J. Hartzell's legal services: (T. Conley – first / S. Osswald – second) - Motion Carried/Unanimous

M. Cherubino gave an update on the Microenterprise program. The program is gaining public interest and applications from local businesses have been submitted. The program cannot move forward until the GLDC board approves the sub-recipient agreement. M. Cherubino clarified that the program would be available to Scotia businesses in addition to Glenville businesses.

J. Hartzell has reviewed the sub-recipient agreement and advises that revisions are required to better protect the GLDC. J. Hartzell suggested working with the Town Attorney to revise the document. S. Osswald clarified to the board that all legal expenses accrued would be reimbursable to the GLDC per the Microenterprise program.

New Business:

Nothing to report.

Next Board meeting is April 26, 2022.

Minutes submitted by: A. Gonzalez-Barone

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Motion to Adjourn: (S. Osswald – first/ A.Gonzalez-Barone - second) Motion
Carried/Unanimous
Meeting Recessed: 8:40 am

Minutes submitted by: A. Gonzalez-Barone

Minutes Approved: April 26, 2022

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