



***GLDC Board Meeting Minutes: May 31, 2022
Call-In Meeting***

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

Others Present: M. Cherubino, J. Hartzell

Excused: S. Osswald, R. Palmer

Meeting Commenced: 7:36 AM

Motion to accept 4/26/22 meeting minutes:

(Motioned A. Gonzalez-Barone – first / Second – B. Craig) – Motion Carried/Unanimous

Report of the Treasurer (R. Usas):

The Treasurer's report for the period ending April 30, 2022 reported the following:

Current balances as of 4/30/22:	
First National Bank of Scotia (repayment):	\$181,051.45
First National Bank of Scotia (Money Market):	<u>\$ 60,403.17</u>
Total	\$241,454.62

All loans besides the two defaulted COVID loans are up to date.

Motion to accept April 2022 Treasurer's Report: (C. Hebbard – first / A. Gonzalez-Barone - second) – Motion Carried/Unanimous

Reports of Committees:

Audit and Finance (R. Usas)

The audit is complete and approved by the Board.

Business Development: (R. Palmer - absent)

Minutes submitted by: A. Gonzalez-Barone

Minutes Approved: June 28, 2022

Glenville, New York

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No update due to R. Palmer's absence.

Loan Review: (C. Hebbard)

No updates.

Governance: (S. Osswald - absent)

No update due to S. Osswald's absence.

Bills and Communications:

One bill sent off Friday.

Unfinished Business:

J. Hartzell gave an update on the COVID loan borrowers whose loans are currently in default. The borrowers did not oppose the summary judgement, so the next step would be to obtain a judge's signature on the motion. J. Hartzell to submit paperwork to the court to obtain a judge's signature on the motion.

M. Cherubino gave an update on the Microenterprise program. One application is almost completed, so M. Cherubino proposed using that application as a template to model all future applications after. T. Conley to set up a meeting with the Board to review next steps for reviewing the existing applications.

New Business:

No new business.

Next Board meeting is June 28, 2022.

Motion to Adjourn: (T. Conley – first /B. Craig - second) Motion Carried/Unanimous

Meeting Recessed: 8:13 AM