



*GLDC Board Meeting Minutes: July 26, 2022
Glenville Town Hall*

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

Others Present: J. Borthwick

Excused: R. Palmer, C. Hebbard

Meeting Commenced: 7:40 AM

Motion to accept June 28, 2022 meeting minutes:

(S. Osswald – first / B. Craig - second) – Motion Carried/Unanimous

Report of the Treasurer (R. Usas):

The Treasurer’s report for the period ending June 30, 2022 reported the following:

Current balances as of 6/30/22:	
First National Bank of Scotia (repayment):	\$173,979.14
First National Bank of Scotia (Money Market):	<u>\$ 62,750.01</u>
Total	\$236,729.15

The Town of Glenville reimbursed legal fees incurred by the GLDC for the Microenterprise grant program. The GLDC received judgements for the two COVID loan borrowers in default; the Board needs legal guidance regarding how to proceed.

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

Reports of Committees:

Audit and Finance (R. Usas)

The ABO audit was officially accepted by the state. The Audit and Finance Committee will schedule a meeting.

Minutes submitted by: A. Gonzalez-Barone

Minutes Approved: August 30, 2022

Business Development: (R. Palmer absent; B. Craig gave updates in his absence)

B. Craig spoke to the owner of Bare Blends and gave her information about the GLDC loan opportunities. B. Craig also reported that Storied Coffee has closed their Schenectady location and will be focusing on Scotia.

Loan Review: (C. Hebbard)

Nothing to report.

Governance: (S. Osswald)

S. Osswald is finishing the Board evaluation report and will send to the Board when it has been completed.

Bills and Communications:

Nothing to report.

Unfinished Business:

S. Osswald and R. Usas met with the Town of Glenville's consulting firm that will be handling the Microenterprise grant program. The firm is in the process of finalizing the first grant. R. Usas has opened the checking account for the program.

S. Osswald had a meeting with the owner of the Property Shop and they are discussing terms to reconcile the defaulted loan. S. Osswald will continue to reach out to the other defaulted loan borrower.

New Business:

The Board accepted Jeanette Borthwick as a GLDC member and she will serve on the Audit and Finance Committee.

A. Gonzalez-Barone had spoken to the owners of Mohawk Taproom and they expressed interest in exploring the Microenterprise grant qualifying criteria in more detail. S. Osswald to provide A. Gonzalez-Barone with the Town of Glenville's firm's contact information to provide to the owners of the Taproom.

Next Board meeting is August 30, 2022 at 7:30 AM.

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

Meeting Recessed: 8:28 AM