

GFC Board Meeting Minutes
July 16, 2020
Madison County Center for Economic Development
Canastota, NY
Zoom Meeting

Call to order by Chairman Bargabos at 3:02 pm

The GFC was convened briefly in order to achieve a quorum in the previous audit committee meetings, Liz Moran was appointed as a temporary member of the GFC Audit committee. The Meeting was closed at 3:03 pm and reopened at 3:16 pm

Approval of Minutes

GFC meeting minutes from May 28, 2020, motion for approval by Potter, seconded by Lura, approved by all present.

Review of Financials

May 2020- financials were presented, both of the Covid-19 gap funding loans have been repaid.

Chairman's Report

Updates from Committees

Governance Committee- 2019 accomplishments, 2020 performance measurements/goals, PARIS approval- These accomplishments and goals were presented in March to each the GFC/CRC/ and IDA, and the governance committees recommended their approval at the 3/12/2020 committee meeting at the Copper Turret. Motion to accepted these documents and recommend Hicks to submit them for PARIS reporting by Potter, seconded by Moran, approved.

Audit Committee- recommendation of 2019 Audit, the Board accepts the audit Committee's recommendation to approve the draft 2019 Audit as presented from Charlie Chambers of Gustafson & Wargo, motion for approval by Potter, seconded by Moran, approved.

Executive Director's Report

Old Business: Both Todd Thomsen Construction and BJK Photography Covid-19 bridge loans have been repaid.

Resolutions

Date of next meeting

TBD

Moran resigned from audit committee

Adjourn Motion to adjourn by Potter, seconded by Moran at 3:26 pm