

GFC Board Meeting Minutes
July 15, 2021
Madison County Center for Economic Development
Canastota, NY

Attendance: Richard Bargabos, David Rogers, Russell Lura, John Salka, George Cregg, Kipp Hicks, Amanda Nicholas

Call to order by Chairman Bargabos at 3:30 pm

Approval of Minutes

GFC meeting minutes from March 25, 2021, motion to approve by Lura, seconded by Rogers

Review of Financials

June 2021-financials are included in the IDA reports

Chairman's Report

Executive Director's Report

Old Business:

New Business: RLF Application from Erie Canal Brewing Company- to facilitate Main

Street Grant- A mason contractor contacted Hicks and stated that he had completed brick work (in the amount of \$60,000) on Bob Menikheim's, Erie Canal Brewery and had not been paid. The Erie Canal Brewery has received a grant through Madison County from Main Street grant from Homes and Community Renewal of New York State, but the grant is a reimbursement process and does not grant the money up front. Erie Canal Brewery is applying to the GFC for a \$50,000 bridge loan to pay off the mason while waiting for the Main Street Money to come through. Salka stated that this was a little unorthodox and Lura stated that the intention of these funds of the GFC's were to assist unbankable businesses like Erie Canal. Hicks stated that he would like include contingencies including paying the mason in full at closing, an on demand note, a personal guaranty, and potentially assignment of check directly from Madison County to GFC.

Resolutions

Motion to approve this loan in the amount of \$50,000 from the GFC to Erie Canal Brewery by Lura, seconded by Rogers, roll call,

Richard Bargabos	VOTING	Yes
David Rogers	VOTING	Yes
Elizabeth Moran	VOTING	Absent
Chris Dugan	VOTING	Absent
Russ Lura	VOTING	Yes
Steven Potter	VOTING	Absent
John Salka	VOTING	Yes

Other Business

Date of next meeting

TBD

Adjourn

Motion to adjourn at 3:45 pm by Lura