

GFC Board Meeting Minutes May 15, 2025

Attendance: Liz Moran, Steve Potter, John Salka, Russ Lura, Shannon Wagner, Kipp Hicks, Amanda Nicholas

Absent: Bargabos, Rogers, Durfee

Call to order by Secretary Moran at 4:07 pm

Approval of Minutes

GFC meeting minutes from March 27, 2025, motion for approval by Lura, seconded by Salka, approved.

Review of Financials

April month end were presented and explained, motion for approval by Salka seconded by Potter, approved.

Chairman's Report

RLF Request

Executive Director's Report

Old Business:

New Business:

Loan request from Foster and Wilburn- The owners of the Poolville Country Store plan to demolish defunct properties and place 6 manufactured homes on the site next to their restaurant. The request is for \$100,000 at an interest rate of 4% for 30 months, with interest paid at maturity. The GFC loan would be contingent upon loan approval of their other loan requests from both the CNYRPDB and Madison County. Lura stated the need for housing in the Hamilton area and the GFC has the money to loan, Moran stated this is a favorable request.

For the record: Potter stated that Foster and Wilburn are bank customers, but he is not involved in their loan and will not benefit from the issuance and does not consider this a conflict.

Other Activities:

Resolutions:

Foster and Wilburn Poolville Community Development project loan- \$100,000 at a of rate 4% for 30 months, deferring interest- motion for approval by Lura, seconded by Salka, roll call, approved.

Richard Bargabos	VOTING	Absent
David Rogers	VOTING	Absent
Elizabeth Moran	VOTING	Yes
Russ Lura	VOTING	Yes
Steven Potter	VOTING	Yes
John Salka	VOTING	Yes
Steve Durfee	VOTING	Absent

Other Business

Date of next meeting

TBD

Adjourn

Motion to adjourn by Moran seconded by Salka at 4:15 pm