



Meeting Agenda – Audit and Finance Committee
 Genesee County Economic Development Center
 Thursday, March 26, 2020, 3:00 p.m.
 Location: Electronically

Page #	Topic	Discussion Leader	Desired Outcome
	1. Call To Order – Enter Public Session Because of the Novel Coronavirus (COVID-19) Emergency and State and Federal bans on large meetings or gatherings and pursuant to Governor Cuomo's Executive Order 202.1 issued on March 12, 2020 suspending the Open Meetings Law, this Meeting is being held electronically via conference call instead of a public meeting open for the public to attend in person.	M. Gray	
	1a. Executive Session: Motion to enter executive session under the Public Officers Law, Article 7, Open Meetings Law Section 105 for the following reasons: <ol style="list-style-type: none"> 1. The proposed acquisition, sale or lease of real property or the proposed acquisition of securities, or sale or exchange of securities held by such public body, but only when publicity would substantially affect the value thereof. 1b. Enter Public Session	M. Gray	
	2. Chairman's Report & Activities 2a. Agenda Additions / Other Business	M. Gray	
2	3. Discussions / Official Recommendations to the Board: 3a. 12/31/2019 Audit 3b. Deferral & Extension of Loans	L. Farrell M. Masse	Disc / Vote Disc / Vote
	4. Adjournment	M. Gray	Vote

Deferment of existing revolving loan funds

Discussion: Regarding the current situation regarding Covid-19, the GGLDC should consider a deferment of principal and interest on all loans for a six-month period, at which time normal principal and interest payments will resume. The amortization of the loan will be extended by that six-month deferral period.

Fund commitment: Some legal fees to cover a brief amendment to allow for the deferment.

Board action request: Approval of a six-month deferral on all principal and interest payments for existing loans.

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