

**Griffiss Local Development Corporation  
Board of Directors Meeting Minutes  
584 Phoenix Drive - Rome, NY  
July 19, 2018 - 4:00 p.m.**

**Members Present:** Elis Delia; John Mazzaferro; Frank Vetrone; Franca Armstrong; Erin Weiman; Kevin Martin; Deborah Grogan (via teleconference); Mike Manuele (via teleconference)

**Others Present:** Fred Arcuri; Anthony Gerardo; Maureen Carney; Steve DiMeo; Jennifer Waters

Mr. Delia called the meeting to order at 4:00 p.m.

**Upon a motion by Mr. Vetrone, and seconded by Ms. Weiman, the board unanimously approved the minutes from the May board meeting.**

**Financials:**

Ms. Carney presented the interim monthly financial statements, citing the decrease in cash from the previous year due to outstanding grant reimbursements. She stated that everything else is tracking as anticipated.

**Committee Reports**

Mr. Delia stated that there were no Committee reports at this time.

**Sale or Lease of Property:**

Mr. Arcuri provided an updated schedule the B778 rehab project. Mr. Arcuri stated that the Executive Committee met to approve a contract with the lowest responsible bidder for the construction, as well as the financing for same. Mr. Arcuri asked that the full board ratify and confirm same.

**Upon a motion by Mr. Vetrone, and seconded by Mr. Martin, the full board unanimously ratified the Executive Committee's decision to select Hayner Hoyt as the lowest responsible bidder, and to move forward with Adirondack Bank for project financing, in an amount not to exceed \$950,000.**

**Upon a motion by Mr. Martin, and seconded by Mr. Mazzaferro, the board voted unanimously to enter into executive session to discuss the potential sale or lease of real property at 4:17 p.m.**

**Upon a motion by Ms. Weiman, and seconded by Mr. Mazzaferro, the board voted unanimously to exit executive session at 4:35 p.m.**

Mr. Arcuri presented the Board with a term sheet for the sale of one acre of property on Floyd Avenue to BRV Properties LLC, for the appraised value of \$70,000/acre.

**Upon a motion by Mr. Vetrone, and seconded by Mr. Martin, the board agreed to move forward with the sale, as proposed.**

**There being no further business, the meeting was adjourned by consensus 4:40 p.m.**

Respectfully submitted,

Frederick Arcuri