

**Griffiss Local Development Corporation
Board of Directors Meeting Minutes
584 Phoenix Drive - Rome, NY
September 21, 2017 - 4:00 p.m.**

Members Present: Doug Bartell; Elis Delia; Frank Vetrone; Russ Stark; Deb Grogan; Jim Cusack; David Russell

Others Present: Fred Arcuri; Anthony Gerardo; Jef Saunders; Maureen Carney; Shawna Papale

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

On a motion by Mr. Cusack, seconded by Ms. Grogan, the board unanimously approved the minutes from the July board meeting.

Financials:

Ms. Carney presented the interim financial statements. She stated that there was nothing out of the ordinary to report.

Ms. Carney also reported that the organization had recently closed on the sale of property to Stewarts, and that the sale proceeds were distributed to NBT Bank, in the manner prescribed by the loan.

Administration:

Ms. Papale presented the Board with a memorandum outlining the selection of a risk management and insurance consulting professional, which she stated would conduct a risk analysis for both GLDC and Mohawk Valley EDGE. Staff recommended the selection of Aldrich and Cox, in the amount of \$24,000. Ms. Papale stated that GLDC would only be responsible for half of that fee.

On a motion by Mr. Bartell, seconded by Ms. Grogan, the Board unanimously approved the selection of Aldrich and Cox to conduct an insurance risk analysis, as recommended by staff.

New Business:

Mr. Arcuri presented the Board with an updated on construction in progress, and developing real estate projects.

There being no further business, the meeting was adjourned by consensus 4:21 p.m.

Respectfully submitted,

Frederick Arcuri