

**Griffiss Local Development Corporation
Board of Directors Meeting Minutes
Griffiss Airport Terminal Building - Rome, NY
June 23, 2016 - 4:00 p.m.**

Members Present: Elis Delia; Doug Bartell; Jim Cusack; Franca Armstrong; Erin Weiman; Russ Stark; John Mazzaferro; David Russell

Members Excused: Scott Williams; Kevin Martin; Frank Vetrone; Deb Grogran

Others Present: Fred Arcuri; Anthony Gerardo; Maureen Carney; Nick Bruno; Peter Zawko; Jen Waters; Dan Guzewich

Chairman Delia called the meeting to order at 4:05PM

On a motion by Mr. Stark, seconded by Mr. Bartell, the Board unanimously approved the minutes from the July meeting.

Financials:

Ms. Carney presented the financials. She reported that GLDC had closed on the B240 financing and will draw on those funds as necessary to support the project. The first requisition for grant funds associated with that project has been submitted to the State of New York. She also reported that the organization was within 1% of its proposed 2016 budget.

New Business:

Mr. Zawko presented the Board with a financing term sheet and commitment from Community Bank, for the remaining fit-out at 153 Brooks Road.

On a motion by Mr. Bartell, seconded by Mr. Cusack, the Board unanimously approved the financing term sheet, as submitted, and on the condition that Community Bank agree to lock in their interest terms at the time of commitment.

Project Updates:

Mr. Arcuri presented the Board with a lease extension for Harris Corporation as it pertains to B776. Mr. Arcuri stated that the extension would take them through August of 2016 and would include a commission fee to Harris' real estate agent. Staff recommended approval.

On a motion by Mr. Stark, seconded by Mr. Russell, the Board unanimously approved the extension and commission fee, as presented.

On a motion by Mr. Stark, seconded by Mr. Bartell, the Board voted to enter into executive session to discuss the potential sale or lease or property at 4:20 p.m.

On a motion by Mr. Mazzaferro, seconded by Mr. Bartell the committee voted to exit executive session at 4:45 p.m.

There being no further business, the meeting was adjourned by consensus 4:46 p.m.

Respectfully submitted,
Jennifer Waters