

**Minutes**  
**Griffiss Local Development Corporation – Board of Directors Meeting**  
**584 Phoenix Drive Rome, NY**  
**Thursday November 19, 2015- 4:00 p.m.**

**Members Present:** Elis Delia; Russ Stark; Doug Bartell; Scott Williams; Frank Vetrone; Jim Cusack; Kevin Martin; John Mazzaferro

**Members Excused:** David Russell; Thomas Zalocha; Erin Weiman

**Others Present:** Steve DiMeo; Fred Arcuri; Shawna Papale; Anthony Gerardo; Jef Saunders; Peter Zawko; Maureen Carney

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

**On a motion by Mr. Williams, seconded by Mr. Stark, the Board unanimously approved the minutes from the September GLDC Board meeting.**

**2016 Budget:**

Mr. Bartell reported that the Finance Committee had met to discuss and review the proposed 2016 budget. He provided the Board with a summary of the substantive changes from previous years. Mr. Bartell also stated that the Finance Committee had unanimously recommended the adoption of the proposed 2016 budget, as submitted, and had asked that staff provide it with regular updates pertaining to the status of the following three items:

1. Capital Expenditures
2. Profit and Loss Statement for Grounds Maintenance
3. Legal fees

**On a motion by Mr. Vetrone, seconded by Mr. Stark, the Board unanimously approved the adoption of the 2016 budget, as submitted by staff and approved by the Finance Committee.**

**Committee Report:**

Ms. Carney stated that in addition to the Finance Committee meeting pertaining to the proposed 2016 budget, the Audit Committee had also met to discuss the selection of a professional accounting firm to handle GLDC's 2015 audit. Ms. Carney stated that D'Arcangelo & Co., LLP GLDC's current accounting firm, has offered to continue to provide the service for zero increase in fees over the next five years. Ms. Carney reported that the Audit Committee approved the selection of D'Arcangelo & Co., LLP for an annual fee in the amount of \$20,398, for each of the next five years. Notwithstanding the foregoing, the engagement by GLDC of D'Arcangelo & Co., LLP is on a year-to-year basis; GLDC is not required to renew D'Arcangelo & Co., LLP's engagement at the end of any audit year for the next audit year.

**New Business:**

Mr. Saunders asked that the Board approve, ratify and confirm its previous decision to donate to the State of New York the property necessary to accommodate NYS Route 825 as it runs through the Griffiss and Business Technology Park and noted that there is no alternative to the proposed

property donation if GLDC wants to see the State of New York complete the construction of Phase III of NYS Route 825 project (Phase III being that portion of NYS Route 825 which is located between the railroad tracks and the Chestnut Street Bridge).

**On a motion by Mr. Bartell, seconded by Mr. Cusack, the Board unanimously approved, ratified and confirmed its previous decision to donate to the State of New York the property necessary to accommodate NYS Route 825 as it runs through the Griffiss Business and Technology Park.**

Mr. Saunders then presented the Board with a proposal that GLDC subordinate its mortgage positions to M&T Bank as part of a proposed \$9,000,000 re-financing by Sovena USA of its mortgage debt. Mr. Saunders advised that GLDC is currently in a subordinate position to Sovena's present mortgage lender and that the re-finance would place GLDC in the same priority position vis-à-vis the new mortgage lender (M&T Bank), albeit behind a larger superior mortgage than the one that currently exists.

**On a motion by Mr. Vetrone, seconded by Mr. Williams, the Board unanimously approved the loan subordination, as presented.**

There being no further business, the meeting was adjourned at 4:29 pm.