

**Griffiss Local Development Corporation
Board of Directors Meeting Minutes
584 Phoenix Drive, Rome NY 13441
May 20, 2021 - 4:00 p.m.**

Members Present: Franca Armstrong, Elis Delia, Frank Vetrone, Evan DeGennaro, Deb Grogan, Jim Cusack, Chad Lawrence, Kevin Martin, Eric Pietrowski

Others Present: Mike Callan, Jennifer Waters, Steve DiMeo, Shawna Papale, Maureen Carney, Bill VanShufflin, Peter Zawko, Jef Saunders

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

Upon a motion by Mr. Vetrone, and seconded by Ms. Grogan, the board unanimously approved the minutes from the April 15th Board meeting. The minutes from the Executive Committee will need to be approved at the next Executive Committee Meeting.

Financials:

Ms. Carney presented the interim monthly financial statements and noted no major items to bring up. Cash has increased from 12 months ago, debt is being paid off and all revenue and expenses are within budget.

Committee Reports:

No committee reports

New Business:

Mr. DiMeo presented the board with a draft natural gas easement for the Air City Lofts project.

On a motion by Mr. Lawrence, seconded by Mr. Vetrone, the Board unanimously approved the natural gas easement for the Air City Lofts project.

Old Business:

Mr. Callan presented the board with two resolutions to borrow (attached) from Adirondack Bank for the debt restructuring that was approved originally in April. The first is a Corporate Resolution to Borrow and the second is an LLC Resolution to Pledge Collateral for Cardinal Griffiss Realty.

On a motion by Mr. Cusack, seconded by Ms. Grogan, the Board unanimously approved the two resolutions for Adirondack Bank debt restructuring.

There being no further business, the meeting was adjourned by consensus at 4:08 p.m.

Respectfully Submitted,
Jennifer Waters
Secretary