

Meeting Minutes
Griffiss Local Development Corporation – Board of Directors
584 Phoenix Drive Rome, NY
March 25, 2025

Members Present: Kevin Martin, Michael Manuele, Chad Lawrence, Eric MacDermid, Elis Delia, Frank Vetrone, and Jim Cusack; Deb Grogan, Erin Weiman, Evan DeGennaro via teleconference

Staff Present: Frank Sanzone, Shawna Papale, Nick Bruno, Marc Barraco, and Tim Fitzgerald; Maureen Carney via teleconference

Guests Present: Jef Saunders; Nicole Chubbuck via teleconference

Chairman Delia called the meeting to order at 3:59 p.m.

On a motion by Ms. Grogan, seconded by Mr. Lawrence, the directors unanimously approved the minutes from the February 10th, 2025, meeting.

FINANCIAL & ADMINISTRATION REPORT:

Ms. Carney presented the financial statements, reporting nothing out of line with no significant variances in the budget. There were no questions for Ms. Carney.

AUDIT REPORT:

Ms. Chubbuck presented the audit report, summarizing the communication letter and findings. She reported no new policies or standards required implementation and noted an unmodified and clean opinion. The presentation included a single restatement of 2023 financial statements, with consolidated statements including CGR and 99 Otis St. Ms. Chubbuck explained the organization's total assets, discussed grants and funding processes, highlighted grant activity, and reviewed expenses.

She noted that the Form 990 submission would follow a similar timeline to last year. Ms. Carney had no additional comments.

On a motion by Mr. Cusack, seconded by Mr. Vetrone, the directors unanimously approved acceptance of the 2024 GLDC Audit report, as presented.

NEW BUSINESS:

PAAA Ratification:

Chairman Delia explained the annual PAAA ratification and confirmation memo as presented. The actions detailed in the memo need to be approved by the Board.

On a motion by Mr. Lawrence, seconded by Mr. Vetrone, the directors unanimously approved the PAAA ratification.

Lease Renewals at 584 Suites:

Benn Realty: Ms. Papale explained that Benn Realty, which has occupied Suite 101 since relocating from Suite 105 in 2021, seeks to return to its original larger space in Suite 105 (854 SF inclusive of common area). Staff has proposed a negotiated sublease at \$17.50 per square foot for an initial term ending June 2026. Ms. Grogan noted a discrepancy on the lease term date, which was clarified during the discussion.

Atlantic Testing (ATL): Ms. Papale reported that ATL Testing, occupying 1,093 GSF in the Suites since January 2020, seeks to renew their lease for an additional year at their current rate of \$18.25 per square foot. Staff proposed renewing the lease under the same terms until February 2026.

On a motion by Mr. Lawrence, seconded by Mr. MacDermid, the directors unanimously approved both Griffiss Suites lease agreements, as proposed.

Building 796 Chiller Replacement – HVAC Change Order

Mr. Sanzone explained the \$233,777 Building 796 chiller replacement project, which utilizes remaining EDA grant funds from the gas conversion project. He noted that the initiative is expected to offset approximately \$500,000 in necessary equipment upgrades and thanked Mr. Christian Giardino for providing the information. The board had no questions.

On a motion by Mr. Martin, seconded by Mr. Vetrone, the directors unanimously approved the HVAC Change Order as proposed.

Indus Property Real Estate Purchase and Sale Agreement:

Mr. Bruno explained the Real Estate Purchase and Sale Agreement (RESPA) with the Indus Group for approximately 6.5 acres of undeveloped land on Geiger Road and Route 825. The property was appraised in December 2024 at \$80,000 per acre for the entire property. Mr. Saunders noted that the developer plans to construct a hospitality use with future additional development. Discussion ensued regarding the end user and potential future uses. GLDC legal counsel anticipates only minor changes to the RESPA, if any. Staff recommended the acceptance of the RESPA as presented.

On a motion by Mr. Cusack, seconded by Mr. Martin, the directors unanimously approved the Indus Property – GLDC RESPA, as presented.

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

Respectfully submitted,

Nicholas Bruno
GLDC Secretary