

Meeting Minutes
Griffiss Local Development Corporation
Finance Committee
584 Phoenix Drive Rome, NY - WebEx
November 19, 2025 – 11:22 AM

Members Present: Elis DeLia, Frank Vetrone, Deb Grogan (Teams), Erin Weiman

Others Present: Rachel Hadden, Deb Laughinghouse, CJ Hanrahan, Shawna Papale, Marc Barraco, Maureen Carney

The meeting was called to order at 11:22 PM.

On a motion by Mr. Veterone, seconded by Mrs. Weiman, the committee unanimously approved the minutes from the November 2024 meeting.

2025 GLDC OPERATING BUDGET

Ms. Hadden reviewed the combined 2026 GLDC and Cardinal Griffiss operating budget with the committee. Overall position for 2026 was projected to break even with revenues totaling \$3,499,915 and expenses matching that amount. Key revenue drivers are the lease payments, making up around 61% of the revenues followed by PILOT/TIF revenues, interest income, grounds maintenance and CAM. Major expense categories are comprised of personnel costs, the MV EDGE service contract, facility maintenance, debt service and insurance.

Most notable changes for FY2026 vs FY2025 are revenue being slightly lower due to the loss of Kelberman and CUBRC leases, but the expenses also decreased due to lower facility maintenance and CGR related costs.

The impact of the sale of CGR for 2026 will sell for \$4,208,000, of which \$3,312,758 will be used to pay down related debt netting proceeds of \$484K. Cash on hand after the sale is projected at \$1,824,062 which will provide for investment income opportunities, potentially earning between \$77K - \$128K.

On a motion by Ms. Grogan, seconded by Mr. Veterone, the committee unanimously approved the 2026 operating budget and recommended it to the full board as presented.

There being no further business, the meeting was adjourned by consensus at 11:35