

**Griffiss Local Development Corporation
Board of Directors Meeting Minutes
584 Phoenix Drive - Rome, NY
February 27, 2020 - 4:00 p.m.**

Members Present: Elis Delia(via telephone), Frank Vetrone(via telephone), Deb Grogan(via telephone), Jim Cusack, Kevin Martin(via telephone), Eric Pietrowski(via telephone), Erin Weiman(via telephone), Dave Winberg (via telephone)

Others Present: Mike Callan, Jen Waters, Steve DiMeo, Shawna Papale, Maureen Carney, Frank Sanzone,

Mr. Delia called the meeting to order at 4:03 p.m.

Upon a motion by Mr. Cusack, and seconded by Ms. Grogan, the board unanimously approved the minutes from the January 16th board meeting.

Financials

Ms. Carney presented the interim monthly financial statements and noted that grants receivable is forthcoming and will be used to pay down the M&T Bank equity contribution for 99 Otis Street. She also noted that January operating expenses having increased because of the hiring of an additional staff member. She also noted that the audit is going smooth and the auditors are compiling their final report. An audit committee meeting will be called shortly to review their final report.

Committee Reports

The nominating committee noted that Dave Russell has resigned from the board following a relocation of his job at Alion to Dayton, OH. The nominating committee will work to fill the position.

New Business

A purchase and sale contract was sent to the board for 5.85 acres of land (Parcel F3A, map attached) to be sold to Hangar Road Rome LLC. Phase 1 consists 3 acres which will include a 45,000GSF / 40,000RSF office building with associated parking for a technology client. Five developers were interviewed by a tech company to build custom office space, Bonacio Construction (Hangar Road Rome LLC), was chosen to execute the project. Phase 2 includes an option for 2.85 acres of land for additional office building construction of relatively the same size. The option is for two years.

Mr. DiMeo noted the lack of high quality office space at Griffiss and applauded the new developments that will be taking place to try and meet that demand. Mr. Martin questioned whether the option price of \$10,000 was sufficient to lock up the land for two years. Mr. DiMeo noted that it would be an exclusive option to Hangar Road Rome LLC, and that the particular piece of land has never received any interest thusfar. It is next to the Phase 1 parcel and would really only be of interest to this particular developer.

On a motion by Mr. Cusack, and seconded by Mr. Vetrone, the board voted unanimously to approve the purchase and sale contract of 5.85 acres to Hangar Road Rome LLC contingent on legal counsel approval.

There being no further business, the meeting was adjourned by consensus at 4:24PM.

Respectfully Submitted,

Jennifer Waters
Secretary