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**Meeting Minutes**  
**Griffiss Local Development Corporation**  
**Audit Committee**  
**584 Phoenix Drive Rome, NY - Teams**  
**March 18, 2026 – 4:00 PM**

**Members Present:** Elis DeLia (Via Teams), Frank Vetrone, Kevin Martin (Teams), Erin Weiman (Teams)

**Members Absent:**

**Others Present:** Nicole Chubbuck, Roy Miller, Rachel Hadden, CJ Hanrahan, Christian Giaradino (Teams), Marc Barraco (Teams)

The meeting was called to order at 4:01 PM.

**2025 Audit Engagement and Client Communication Document**

**Nicole Chubbuck** and **Roy Miller** presented the results of the 2025 financial statement audit.

**Audit Result**

- The auditors reported **no findings, no significant deficiencies, and no material weaknesses**.
- D’Arcangelo issued a **clean (unmodified) audit opinion**, the highest level of assurance.
- There were **no new accounting standards** adopted during the year.
- Journal entries identified during the audit were primarily routine reclassifications. One exception was the reclassification of the AIS building and related assets from fixed assets to assets held for sale. This entry was necessary for following GAAP standards, when a purchase agreement is executed and the sale is more than likely to go through, the fixed asset is converted to a current asset.

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**Financial Statement Highlights**

**Statements of Financial Position**

- Long-term debt decreased from \$9.89M to \$9.06M due to scheduled principal payments and the repayment of the two Adirondack Bank loans relating to the sale of the CGR assets which totaled \$3,237,512.
- Total Assets decreased by \$3.18M, primarily due to the CGR-related property reclassified as held for sale and the loss from impairment on the building the sale.
- Accounts Payable balance increased \$740K mainly caused by a payable to Ritter Construction for the Parachute Shop demolition, and an Ontario payable related to the HVAC Gas Conversion Project. The funds to pay Ritter were paid out from EDGE’s EPA RLF Loan Funding program in

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March 2026. This loan is 1% interest and interest only payments start 12 months from the closing date.

### Statement of Activities

- Total Revenue increased by \$436K, primarily due to insurance reimbursements from the snow damage that occurred to Building 776.
- Building lease income decreased by about \$72K.
- Redevelopment and Leasing expenses increased \$666K due to repairs from snow damage. Management and General increased due to training new staff on GLDC lease protocols, existing tenants, procedures and professional services fees related to land surveying.
- Overall, net assets decreased by \$3,104,645, which is due to a loss on the AIS property and depreciation expense.

### Statement of Cash Flows

- The impact from the sale of the AIS building brought cash operating activities down about \$1.07 million compared to 2024.
- Year ending 12/31/2025 GLDC had a net decrease in cash of \$93,465.

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### Note Disclosures and Subsequent Events

- Disclosure updates were made regarding the **CGR/AIS building sale**, including:
    - Reclassification of the property as held for sale.
    - Recognition of the related impairment loss.
    - Disclosure of a purchase agreement with **Brooks Road Holdings LLC**, with closing occurring in **March 2026**.
  - Ownership disclosure updated to reflect **GLDC now owning 100% of CGR** after transfer of the remaining 0.01% interest.
  - The **Subsequent Events** note (Note 14) will be expanded on the finalized audit statements to include:
    - Debt payoff associated with the AIS building sale.
    - Demolition of the Parachute Building.
    - Related updates to the smaller 212 Building transaction.
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### **Regulatory Filings and Next Steps**

- The audited financial report is due by the **AVO deadline 03/31/2026**.
  - Preparation of the **Form 990** will follow, with a filing deadline of **May 15, 2026** (extension available if necessary).
  - Historically, GLDC has met the May 15 filing deadline.
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### **Committee Actions**

On a motion by Kevin Martin, seconded by Frank Veterone, the committee unanimously approved the minutes from the November 19, 2025 meeting.

On a motion by Frank Veterone, seconded by Kevin Martin, the committee unanimously approved the action to recommend the 2025 Audited Financial Statements to full board.

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### **Adjournment**

There being no further business, the meeting was adjourned at 4:21PM. The Chair thanked the auditors and attendees for their time and work.