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**Executive Committee Agenda  
Griffiss Local Development Corporation  
584 Phoenix Dr.  
Rome, NY 13441  
Friday, April 17, 2026  
9:00 AM**

**Members Present: Frank Vetrone, Elis DeLia, Kevin Martin, Erin Weiman, Deb Grogan**

**Staff Present: Frank Sanzone, Marc Barraco, Rachel Hadden, Shawna Papale, CJ Hanrahan, Zach Joyce**

1. Call Meeting to Order

**Chairman Delia called the meeting to order at 9:01 AM.**

2. Approval of Minutes: 11/19/25 **(Action)**

**On a motion by Frank Veterone, seconded by Deb Grogan, the directors unanimously approved the minutes from the November 19th, 2025, meeting.**

3. Finance & Administration Report

I. CGR Sale of AIS

Mrs. Hadden reviewed proceeds from the sale of CGR, including payoff of outstanding debt. A strategy of staggered CDs to preserve liquidity was discussed by Mr. Delia as well as a long-term equipment planning (3–5 year horizon) by Mrs. Grogan.

**On a motion by Kevin Martin, seconded by Frank Veterone, the directors voted to Invest \$1.5 million of CGR proceeds into staggered CDs. Deb Grogan abstained. The motion was approved.**

II. Building 212(Parachute Shop) Sale

III. EPA Loan Repayment for building 212

The board discussed the sale of building 212 (Parachute Shop) as well as the EPA loan repayment for building 212.

- Purchase price deposited: approximately \$580,000.
- Reviewed prior investments and outstanding EPA loan structure (1% interest, deferred principal).

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- Two scenarios presented:
  1. Pay off EPA loan after two years.
  2. Invest proceeds and use interest earnings to service loan over time.

**A motion to replenish the GLDC Coffers with a two-year investment strategy was made by Deb Grogan and seconded by Kevin Martin. The directors unanimously approved the motion.**

4. Operations Manager Report
5. New Business:

- I. Truck & Dump Box Purchase (**Action**)

Mr. Sanzone explained to the committee the current situation regarding one of the GLDC trucks. The existing truck is deemed unsafe and unreliable (23 years old, significant structural issues). A proposal was received for replacement truck at approximately \$67,864.

**A motion to Approve purchase of replacement operations truck was made by Kevin Martin and seconded by Frank Veterone. The directors unanimously approved the motion.**

- II. Building 770 – Potential Tenant Lease

Mrs. Papale discussed the “Tektronix” building with the board. Papale and Zachary Joyce explained to the committee that they would like to propose a lease for the new company in the building. The proposed lease details were as follows

- 10-year base term with two 3-year options
  - Starting rent: \$18.50/sq. ft., escalating to \$20/sq. ft.
  - Total projected revenue (16 years): ~\$3 million
  - Estimated net income: ~\$1.4 million
- Tenant improvement costs are estimated at \$35,750 (windows, flooring, paint).
  - Windows recommended regardless of tenancy; possible National Grid reimbursement.

**A motion to authorize the lease proposal at \$18.50/sq. ft and to Approve tenant improvements up to \$35,750 was made by Frank Veterone and**

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**seconded by Kevin Martin. The directors unanimously approved the motion.**

6. Old Business

Building 776 – Daycare Center

Mrs. Papale gave updates to the directors on the upcoming daycare facility.

- Bids expected mid-May.
- Executive Committee to reconvene for bid approval once received.

Mr. Sanzone informed members of other details regarding the building:

- Major sewer line failure repaired near elevator area.
- Cost approximately \$30,000.
- Repair required regardless of renovation plans.
- Expense to be accounted for in the budget or reserves.

There being no further business, the meeting was adjourned at 9:33 AM.