

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

1. Call Meeting to Order
2. Approval of Minutes: 11/19/25 (**Action**)
3. Finance & Administration Report
 - I. CGR Sale of AIS
 - II. Building 212(Parachute Shop) Sale
 - III. EPA Loan Repayment for building 212
4. Operations Manager Report
5. New Business:
 - I. Truck & Dump Box Purchase (**Action**)
6. Old Business
7. Executive Session
8. Adjourn Meeting

Meeting Minutes
Griffiss Local Development Corporation
Executive/Nominating Committee
584 Phoenix Drive Rome, NY 13441
November 19, 2025 – 11:35 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

Chair DeLia called the meeting to order at 11: 35 AM.

On a motion by Ms. Grogan, seconded by Ms. Weiman, the committee unanimously approved the GLDC minutes from the June 2025 meeting.

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

GLDC BOARD APPOINTMENTS

Mr. Vetrone recommended approving the 2026 board appointments and will bring said recommendation to the full board.

On a motion by Mr. Veterone, seconded by Ms. Weiman, the committee unanimously approved to recommend the class of 2028 to the full board at its annual meeting.

Mr. Vetrone recommended approving the 2026 officer appointments and will bring said recommendation to the full board.

On a motion by Mr. Veterone, seconded by Ms. Weiman, the committee unanimously approved to recommend officer appointments for 2026.

ICAN Lease

Mrs. Papale explained the current situation regarding the ICAN Lease with the committee. Papale expressed the desire to go out to bid after January 1st and hope to award in February and Construction would follow in August if all moved forward as planned.

Motion to approve lease with all legal matters being taken care of made by Mr. Veterone seconded by Mrs. Weiman, the committee unanimously approved the lease after all legal matters contingent on Cubric moving and grants obtained. Chair Delia abstained.

CUBRIC

Mrs. Papale explained the new agreement with Cubric in 2024 for a 5 year extension. After direct conversations, Cubric asked for a change to their current lease to move their office space after speaking with Papale. Papale noted that they would be moved after the beginning of the new year, they do have contract for internet, they identified that they are looking for a new provider, pay a penalty fee of \$6,713.00 covered by GLDC as well as moving costs to move them to a new location. They will leave all cabling in place for the move rate is \$17.00 per sq ft. for the first 5 years and increase to \$17.50 afterwards. These costs would be covered under facilities and contracted services.

A motion for the approval of lease along presented terms was made by Ms. Grogan, seconded by Mrs. Weiman. The committee unanimously approved the motion.

Staff Service Agreement

There were no material changes to the contract, just clarification on what support is made.

A motion was made by Mr. Vetrone, seconded by Ms. Weiman to approve the staff service agreement. The committee unanimously approved.

GPLA 2026 staff service agreement

Papale proposed the 2026 staff service agreement to the committee for approval.

Motion made by Mr. Veterone seconded by Ms. Weiman to approve the GPLA 2026 Staff Service Agreement.

Approval of the audit engagement fee

Papale presented the audit engagement fee, noted in the finance committee meeting previously. The fee was listed at \$30,750.

Motion to approve the audit fee made by Mr. Veterone, seconded by Ms. Weiman. The committee unanimously approved.

Building 212 Parachute shop

Bonacio with company Hangar Road LLC is looking to purchase and build on the land where the current parachute 212 building is set to be taken down. Papale made committee aware.

Cell Tower

Request came for a cell tower to be constructed on a GLDC parcel. Papale mentioned the struggle to develop a parcel like this. Papale raised the request with the committee. Papale made the committee aware.

Adjourned at 12:10

Being no further business, the meeting was adjourned by consensus.

Respectfully submitted,

CJ Hanrahan, Secretary

Sale of AIS \$ 4,208,000.00
credits to seller (PILOT Prepaid) \$ 46,511.03
Total to Seller \$ 4,254,511.03

Expenses Related to Sale

Total Legal through - 3/31/2026 less forecasted \$ 35,148.50
 Forecasted Legal (prior to actual received) \$ 12,000.00
Total Legal \$ 47,148.50

Credits to Seller

Deposit \$ 10,000.00
 Credit for Building Humidity Issue \$ 175,000.00
 Portion of Bills to be Fully Paid by Purchases that Seller is Responsible for \$ 12,186.11
 Prepaid Rent and CAM of Purchaser through 3/31/26 \$ 35,126.04

 Closing Costs for Recording Fees \$ 17,826.00
 Title Recording Fee \$ 1,500.00 estimated - yet to be paid
 EDA Mortgage Release \$ 161,179.00
Total Credits to Purchaser \$ 412,817.15

Debt Paydown

CGR Building Mortgage \$ 2,065,479.62
 GLDC Refinancing Debt \$ 1,172,032.17
Total Debt Payoff \$ 3,237,511.79

Net Proceeds Sale of CGR after paydown of debt \$ 557,033.59

Equipment Purchases

Bobcat \$ 56,514.91 Purchased
 New Loader \$ 208,000.00 Purchased

Net Proceeds Sale of CGR after Equipment Purchases \$ 292,518.68

Cash on Hand CGR after Sale Proceeds Deposited \$ 1,949,419.27
 Outstanding Sale Bills to be Paid \$ 1,500.00

Total Cash on Hand \$ 1,947,919.27

Purchase of Dump Truck \$ 67,864.00

Total Cash on Hand After Truck Purchase \$ 1,880,055.27 CGR's Cash to go to GLDC

Current GLDC Investments \$ 521,964.68

Net Available for Investing \$ 2,402,019.95
Annual Investment Income Year 1

3.00% \$ 72,060.60 current rates vary from 3-4%
 3.50% \$ 84,070.70
 4.00% \$ 96,080.80

** We closed the First Source CD (\$267K) to purchase the loader, at the very least I recommend reopening that CD due to high rates at the bank ~4%. Interest income will assist with future equipment purchases**

Equipment Purchase Trends (Not Building Expenditures)

2026 \$ 332,978.91 *Includes Proposed Truck
 2025 \$ 37,131.70
 2024 \$ 48,230.72
 2023 \$ 89,700.00
 2022 \$ 74,132.00

5 Year Average \$ 116,434.67

*If you invest the cash from dissolving CGR, you provide GLDC with an ongoing cash reserve of equipment purchases without straining your budget. With the highs and lows each year, we can start to build up a capital reserve and budget.

Sale of Bldg 212	\$	594,000.00
Credits to Seller (Assessor Fee)	\$	60.00
Total to Seller	\$	594,060.00
Credits to Purchaser		
Deposit (License Agreement)	\$	10,000.00
Recording / Filings Fees	\$	3,076.00
Net Credits to Purchaser	\$	13,076.00
Proceeds to Seller	\$	580,984.00
Asset Held on Books	\$	466,829.00
Legal / Consultant Related to Sale - (2024-2026) Expensed	\$	36,872.00
Consultant / Contractor Exp. Match for EPA Loan	\$	92,996.80
Capitalized Expenditures (Not used for match)	\$	1,845.00
EPA Loan	\$	371,987.20
Proceeds After All Expenses on Bldg 212	\$	77,283.00
* Gain on books does not include \$36872 Legal Fees	\$	114,155.00

Scenario #1 - Immediate Satisfaction	
Payoff EPA Loan Once P&I Starts - Use Proceeds to Invest	
Proceeds	\$ 580,984.00
Replenish GLDC Cash Fronted for EPA Match	\$ 92,996.80
Net to Invest	\$ 487,987.20
Invest until 4/2028 (P&I Starts) at 3%	\$ 29,279.23 Investment Income
Payoff Loan	
EPA Loan (No Payment until 03/2027 - IO at 1% for 12 Months through 03/2028; P&I starts 04/2028 (15Yr P&I))	\$ 371,987.20 *Ties to Asset on Books
Net Cash on Hand from Sale in 2028	\$ 145,279.23 Project, Equipment etc.

Scenario #2 - MORE \$\$\$		
Don't Payoff EPA and Use Funds for Other Projects/Investing		
Proceeds	\$580,984.00	
Replenish GLDC Cash Fronted for EPA Match	\$ 92,996.80	
Net to Invest for 15 years at 3% taking out cash for Principal each year	\$487,987.20	
03/31/2026 - 1 Investment	Interest Rev	P&I
Initial Investm \$	487,987.00	
3/31/2028	\$ 29,279.22	
04/2028-12/2028		\$ 20,036.88
Income		\$ 20,036.88
2029		9,242.34
Principal Inves \$	470,513.50	
Interest on Investment 2029	\$ 14,115.41	
Interest Income from Prior Year		9,242.34
Take Additional \$ for Principal 2029		17,473.50
P&I on EPA Loan		\$ 26,715.84
		\$ 26,715.84
MORE MONEY IN 15 YEARS		138,187.71
2030		
Principal Inves \$	457,913.07	
Interest Income from Prior Year	\$ 13,737.39	14,115.41
Take Additional \$ for Principal P&I on EPA Loan		12,600.44
		\$ 26,715.84
		\$ 26,715.84
2031		
Principal Inves \$	444,934.62	
Interest Income from Prior Year	\$ 13,348.04	13,737.39
Take Additional \$ for Principal P&I on EPA Loan		12,978.45
		\$ 26,715.84
		\$ 26,715.84
2032		
Principal Inves \$	431,566.82	
Interest Income from Prior Year	\$ 12,947.00	13,348.04
Take Additional \$ for Principal P&I on EPA Loan		13,367.80
		\$ 26,715.84
		\$ 26,715.84
2033		
Principal Inves \$	417,797.98	
Interest Income from Prior Year	\$ 12,533.94	12,947.00
Take Additional \$ for Principal P&I on EPA Loan		13,768.84
		\$ 26,715.84
		\$ 26,715.84
2034		
Principal Inves \$	403,616.08	
Interest Income from Prior Year	\$ 12,108.48	12,533.94
Take Additional \$ for Principal P&I on EPA Loan		14,181.90
		\$ 26,715.84
		\$ 26,715.84
2035		
Principal Inves \$	389,008.72	
Interest Income from Prior Year	\$ 11,670.26	12,108.48
Take Additional \$ for Principal P&I on EPA Loan		14,807.36
		\$ 26,715.84
		\$ 26,715.84
2036		
Principal Inves \$	373,963.14	
Interest Income from Prior Year	\$ 11,218.89	11,670.26
Take Additional \$ for Principal P&I on EPA Loan		15,045.58
		\$ 26,715.84
		\$ 26,715.84
2037		
Principal Inves \$	358,466.20	
Interest Income from Prior Year	\$ 10,753.99	11,218.89
Take Additional \$ for Principal P&I on EPA Loan		15,496.95
		\$ 26,715.84
		\$ 26,715.84
2038		
Principal Inves \$	342,504.34	
Interest Income from Prior Year	\$ 10,275.13	10,753.99
Take Additional \$ for Principal P&I on EPA Loan		15,981.85
		\$ 26,715.84
		\$ 26,715.84
2039		
Principal Inves \$	326,063.63	
Interest Income from Prior Year	\$ 9,781.91	10,275.13
Take Additional \$ for Principal P&I on EPA Loan		16,440.71
		\$ 26,715.84
		\$ 26,715.84
2040		
Principal Inves \$	309,129.70	
Interest Income from Prior Year	\$ 9,273.89	9,781.91
Take Additional \$ for Principal P&I on EPA Loan		16,933.93
		\$ 26,715.84
		\$ 26,715.84
2041		
Principal Inves \$	291,687.75	
Interest Income from Prior Year	\$ 8,750.63	9,273.89
Take Additional \$ for Principal P&I on EPA Loan		17,441.95
		\$ 26,715.84
		\$ 26,715.84
2042		
Principal Inves \$	273,722.55	
Interest Income from Prior Year	\$ 8,211.68	8,750.63
Take Additional \$ for Principal P&I on EPA Loan		17,965.21
		\$ 26,715.84
		\$ 26,715.84
2043 - FINAL PAYMENT 03/31/2043		
Principal Inves \$	273,722.55	
Interest Income from Prior Year	\$ 8,211.68	8,211.68
Take Additional \$ for Principal P&I on EPA Loan		-
		\$ 6,678.96
TOTAL Princ	\$ 283,466.84	\$ 6,678.96



MEMORANDUM

TO: GLDC Board of Directors
FROM: Staff
Date: 4/17/26
RE: Truck & Dump Box Purchase

Staff is requesting Board approval for the purchase of a truck and custom dump box. This unit is not an off-the-lot vehicle; instead, it consists of a cab and chassis that will be fitted with a custom-fabricated dump box featuring drop-down side panels to support mulch operations.

Fabrication of the dump box cannot begin until the dealer takes possession of the truck. Charles Stahl is managing the entire transaction, including the purchase of the truck, fabrication of the dump box, and final installation.

Staff anticipates placing the vehicle into service by mid to late May in preparation for the start of the mulching season. Fleet pricing has been extended for this purchase and is comparable to former GSA pricing.

Staff presents this request for the Board's consideration.

Re: Truck

From Jordan Swalgin <jordanmswalgin@gmail.com>

Date Tue 3/24/2026 9:51 AM

To Frank Sanzone <franks@mvedge.org>



On Tue, Mar 24, 2026 at 9:50 AM Jordan Swalgin <jordanmswalgin@gmail.com> wrote:

CHARLES D STAHL SALES AND
SERVICE

**TO BE INSTALLED ON A 4500 SERIES
84" CA DRW CHASSIS**

***WE CAN ROLL OUR UPFIT INTO ANY OF
THESE TRUCK DEALS AND YOU WILL
NOT HAVE TO GET ANY MORE QUOTES
FROM OTHER VENDORS IT WILL ALL
BE COVERED UNDER THEIR STATE
CONTRACT ACCOUNTS. WE WILL PICK
THE TRUCK UP FROM THE
DEALERSHIP WITH OUR DEALER
PLATE AND GET IT ALL UPFITTED AS
WELL. THIS WAY YOU CAN COME
RIGHT TO US TO PICK IT UP ONCE
COMPLETED.***

#1 MAIN MOTOR CAR CAME IN @ **\$50,879.00** FOR CAB and
CHASSIS (RAM)

#2 FRIENDLY FORD CAME IN @ \$55,600.00 FOR CAB and CHASSIS (FORD)

#3 ALL CHEVY DEALERS THAT I SPOKE TO COULD NOT PROVIDE A QUOTE DUE TO LACK OF BARE CAB AND CHASSIS TRUCKS

DUMP BOX @ **\$16,985.00** COMPLETE AND INSTALLED

11' 3 YARD BLACK STEEL DROP SIDE MASON DUMP
STANDARD HEIGHT 1/2 CAB SHIELD COAL CHUTE
ELEC DOUBLE ACTING PUMP HOIST & FRAME

*NYS government contract pricing for GLDC **TOTAL:**
\$67,864

On Tue, Mar 24, 2026 at 8:52 AM Frank Sanzone <franks@mvedge.org> wrote:
Send me paperwork on truck

CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

**Proposed Sublease – Black River Systems Co. Inc.
Building 770 | Griffiss Business and Technology Park**

Requested Action

Authorize staff to offer a sublease term sheet to **Black River Systems Co. Inc. (BRS)** for office space in Building 770, including approval of identified tenant improvements.

Transaction Overview

- **Tenant:** Black River Systems Co. Inc.
 - **Premises:** ±9,890 SF, Building 770
 - **Term:** 10 years with two (2) three year options
 - **Purpose:** Long-term retention of a technology and defense-related employer at Griffiss; stabilization of Building 770 occupancy
-

Financial Terms

- **Starting Rent:** \$18.50/SF
- **Escalation:** Increases to \$20.00/SF over the lease term
- **Total Projected Rental Revenue (16 years): \$3,036,230**
- **Operating Costs:** Included in base rent (CAM, taxes, building operations)

Projected Financial Performance:

- Annual net income to GLDC ranges from approximately **\$80,000 to \$95,000**
 - Profit margins over the term range from approximately **52% in early years to 40% in later years**
 - **Total projected net income:** approximately **\$1.4 million**
-

Tenant Improvements

To deliver the space in a condition suitable for BRS's occupancy, the following improvements are required:

- Windows replacement: **\$17,500** (*no Grid reimbursement assumed*)
- Interior painting: **\$11,250**
- Flooring: **\$7,000**

Total Estimated Tenant Improvements: \$35,750

Staff Recommendation

Staff recommends that the Board:

1. Authorize staff to proceed with offering the term sheet to Black River Systems;
2. Approve completion of the identified tenant improvements; and
3. Authorize negotiations and hopefully an execution of final lease agreement subject to legal review and customary approvals.