

**Griffiss Local Development Corporation
Board of Directors Meeting Minutes
584 Phoenix Drive, Rome NY 13441
December 17, 2020 - 4:00 p.m.**

Members Present: Franca Armstrong, Elis Delia, Debra Grogan, Erin Weiman, Mike Manuel, Dave Winberg, Jim Cusack, Frank Vetrone, Chad Lawrence, Eric Pietrowski, Kevin Martin, Evan DeGennaro
Others Present: Mike Callan, Jennifer Waters, Steve DiMeo, Shawna Papale, Maureen Carney, Bill VanShufflin, Peter Zawko

Mr. Delia called the meeting to order at 4:23 p.m.

Upon a motion by Mr. Vetrone, and seconded by Ms. Grogan, the board unanimously approved the minutes from the November 19th Board meeting. The minutes from the Executive Committee will need to be approved at the next Executive Committee Meeting.

Financials:

Ms. Carney presented the interim monthly financial statements. She noted that there is an increase in cash over the past 12 months because of the closing on several land sales. The PPP loan has been received and she has submitted the loan forgiveness application. The revenues are within 1% of the budget and expenses are within 1% of budget.

Committee Reports:

The Nominating Committee proposed the officers for 2021. Chair, Elis DeLia; Vice-Chair, Kevin Martin; Treasurer, Deb Grogan; Authorized Representative, Steven DiMeo; Secretary, Jen Waters. Upon a motion by Mr. Vetrone, and seconded by Mr. Cusack, the board unanimously approved the slate of officers for 2021.

New Business:

No new business.

Old Business:

Mr. Callan presented the board with an updated resolution (attached) for the Mohawk Valley Rehabilitation Corporation CARES Loan. It is an unsecured loan in the principal amount of \$200,000.00 bearing interest at the rate of 2.44% per annum for a term of five (5) years.

On a motion by Ms. Grogan, and seconded by Mr. Manuel, the board voted unanimously to approve the Mohawk Valley Rehabilitation Corporation updated loan resolution.

Mr. Callan presented the board with a Phase II extended license agreement for B240 LLC for 30 days. There are no changes to the terms, this extension is to accommodate closing timelines.

Upon a motion by Mr. Vetrone, and seconded by Ms. Cusack, the board unanimously approved Phase II license agreement extension to B240 LLVC as presented to the board subject to review by legal counsel.

There being no further business, the meeting was adjourned by consensus at 4:32 p.m.

Respectfully Submitted,
Jennifer Waters
Secretary

CORPORATE RESOLUTION TO BORROW

BORROWER:
GRIFFISS LOCAL DEVELOPMENT
CORPORATION
584 Phoenix Drive
Rome, NY 13441

LENDER:
MOHAWK VALLEY REHABILITATION CORPORATION
26 West Main Street, P.O. Box 69
Mohawk, New York 13407

I, the undersigned Secretary of Griffiss Local Development Corporation (the "Corporation"), HEREBY CERTIFY that the Corporation is a not-for-profit corporation, organized and existing under and by virtue of the laws of the State of New York, with its principal office at 584 Phoenix Drive, Rome, NY 13441.

I FURTHER CERTIFY that at a meeting of the Board of Directors of the Corporation, duly called and held on November 19, 2020, at which a quorum was present and voting, or by other duly authorized corporate action in lieu of a meeting, the following resolutions were adopted:

BE IT RESOLVED, that the following named officer, employee, agent or authorized representative of this Corporation, whose actual signature ("Specimen Signature") is shown below:

NAMES	POSITION	ACTUAL ("SPECIMEN") SIGNATURE
Steven J. DiMeo	Authorized Representative	X _____

(the "**Authorized Representative**"), is hereby authorized and empowered, acting singly, and without further corporate or other action on the part of the Corporation's directors, to act for and on behalf of the Corporation and as its act and deed be, and he hereby is, authorized and empowered, on behalf of the Corporation, to cause the Corporation:

Borrow Money. To obtain from Mohawk Valley Rehabilitation Corporation ("**Lender**", hereinafter), an unsecured loan in the principal amount of \$200,000.00 bearing interest at the rate of 2.44% per annum for a term of five (5) years (the "**Loan**", hereinafter); and to enter into one or more further or future modifications, extensions, renewals, increases, reductions, amortizations, and/or changes in terms of the Loan, if any be requested from and agreed to by Lender.

Further Acts. To do and perform such other acts and things and to execute and deliver a promissory note and such other documents and agreements (**including agreements waiving the right to a trial by jury**) as the Authorized Representative may, in his discretion, deem reasonably necessary or proper in order to carry into effect the provisions of these Resolutions.

BE IT FURTHER RESOLVED, that, during all times that any Loan indebtedness is outstanding and at any time prior to the full performance and/or termination, by Lender, in writing, of the promissory note, loan agreement, loan commitment, and all other documents and instruments evidencing the Loan (hereinafter collectively, the "**Loan Documents**"), the Corporation will notify Lender in writing at Lender's address shown above (or such other addresses as Lender may designate from time to time) prior to any (a) change in the name of the Corporation, (b) change in the assumed business name(s) of the Corporation, (c) change in the authorized signer(s) on behalf of the Corporation as to instruments binding the Corporation, including those instruments named herein which an Authorized Representative has been authorized to execute, (d) conversion of the Corporation to a new or different type of business entity, or (e) change in any other aspect of the Corporation that materially relates to or affects Lender's interests with respect to the Loan. The Corporation shall obtain Lender's written acknowledgment and consent prior to implementation of any of the foregoing changes set forth at (a), (d), and/or (e), with such consent not to be unreasonably withheld, conditioned or delayed.

BE IT FURTHER RESOLVED, that any and all acts, without limitation, authorized pursuant to and/or contemplated under these Resolutions, and performed prior to the passage of these Resolutions, including the execution and delivery of that certain Commitment Letter dated from Lender to Borrower November 24, 2020 outlining the terms

of the Loan are hereby ratified and approved, and that these Resolutions shall remain in full force and effect and Lender may rely on these Resolutions until written notice of their revocation shall have been delivered to and received by Lender. Any such notice shall not affect any of the Corporation's agreements or commitments in effect at the time notice is given.

I **FURTHER CERTIFY** that the officer, employee, agent and/or authorized representative identified above as the "Authorized Representative" is duly elected, appointed, or employed by or for the Corporation, as the case may be, and occupies the position set opposite his name; the foregoing Resolutions now stand of record on the books of the Corporation; and that the Resolutions are in full force and effect and have not been modified or revoked in any manner whatsoever.

IN TESTIMONY WHEREOF, I have executed these presents on behalf of the Corporation as of this ____ day of December, 2020, and attest that the "Specimen Signature" of the Authorized Representative set opposite his name listed above, is the genuine signatures of said Authorized Representative.

CERTIFIED TO AND ATTESTED BY:

by: Jennifer Waters
Title: Secretary