

Meeting Minutes
Griffiss Local Development Corporation
584 Phoenix Drive Rome, NY - WebEx
August 8, 2024 - 4:00 PM

Members Present: Jim Cusack, Elis DeLia, Deb Grogan, Frank Vetrone, Chad Lawrence, Eric MacDairmid, Evan DeGennaro, Kevin Martin

Others Present: Maureen Carney, Laura Cohen, Shawna Papale, Christian Mercurio, Frank Sanzone, Marc Barraco, Will Wallace

Mr. DeLia called the meeting to order at 4:02 PM.

On a motion by Mr. Vetrone, seconded by Ms. Grogan, the directors unanimously approved the minutes from the June 13th meeting.

FINANCIALS

Ms. Carney reviewed GLDC's financials. Cash has decreased slightly. Receivables were made up of PILOT payments that were due (Sovena, Orgill). GLDC pays down debt as the PILOT payments come in. A small grant accrual was also made related to the base redevelopment grant. Fixed assets include building improvements at Building 776 and the gas conversion project. They are now being depreciated. GLDC received \$600,000 in deferred revenue from ARPA funds for the Kelberman Center at the former GI Building. The project is not moving forward but the county is allowing us to keep the ARPA funds for the costs incurred, in total \$280,000. The \$320,000 remaining is going back to the County. GLDC has earned about \$20,000 in interest from deposits; Ms. Carney believes we should contribute more to short term CDs to bolster those dollars.

STORM DAMAGE UPDATE

Mr. Sanzone updated the Board on the storm damage at Griffiss, which was minimal compared to the rest of the city. The biggest damage was to the chain link fence along NY-825. Staff has quotes out to tree removal services and fence contractors to see if the fence can be straightened out or if it should be replaced. Other than that, the biggest damage was to the B-52 bomber which moved off its pad. Mr. Sanzone is on the committee to discuss restoration. Wright Patterson owns the plane and the American Legion is the steward of its care. There is no insurance on the plane. The committee is reaching out to a structural engineer to assess next steps.

Mr. Sanzone anticipates expenses for the storm damage on Griffiss will not exceed \$189,000. **On a motion from Mr. Cusack, seconded by Mr. Lawrence, the Board unanimously authorized Mr. Sanzone to address the storm damage up to the amount of the insurance policy cap.**

MARCUS VENTURES

Mr. Mercurio discussed the Marcus Ventures project, which has been revised to the benefit of Griffiss as a whole. The purchase and sale agreement before the board has been amended to 3.5 acres total. The due diligence period will be moved forward by six months so the developer can have the appropriate time to redesign and investigate the site. The closing date will be pushed back. The amended project will increase the investment by 75% and result in a higher quality product. All parties attorneys' have approved the revised PSA.

On a motion by Ms. Grogan, seconded by Mr. Cusack, the Board approved the amended PSA as presented.

HANGAR ROAD ROME

Mr. Mercurio relayed to the Board that Bonacio's option on Parcel 2 of Hangar Road is set to expire. Bonacio is building out some space in the empty half of their existing building (Polaris) and they are looking at the next move. If they want an additional option period the Board would reevaluate the per acre purchase price of the remaining acreage. This agreement is one year and \$5,000 for the extension, to be a credit toward the purchase price if they execute.

On a motion by Ms. Grogan, seconded by Mr. Vetrone, the Board unanimously approved the option agreement as presented.

UPDATING CHECK SIGNERS

On a motion by Mr. Cusack, seconded by Mr. Vetrone, the Board unanimously approved the resolution to update GLDC check signers as presented.

GRIFFISS SIGN UNVEILING

Staff has decided to move the location of the DiMeo sign unveiling/renaming from Chestnut Street to Skyline. This is due to the pervasive storm damage at the Chestnut Street trailhead. There is enough parking for a small ceremony. Ms. Cohen will send out a calendar invitation to the Board.

The meeting was adjourned by consensus at 4:20 PM.

Respectfully submitted,

Laura Cohen
Secretary