

**Griffiss Local Development Corporation
Board of Directors Meeting Minutes
584 Phoenix Drive - Rome, NY
October 17, 2019 - 4:00 p.m.**

Members Present: Dave Russell, Elis Delia, Deb Grogan, Franca Armstrong, Erin Weiman, Jim Cusack, Frank Vetrone

Others Present: Steve DiMeo, Shawna Papale, Maureen Carney, Jen Waters, Jef Saunders, Frank Sanzone, Dave Hill, Steve Howe, Michelle Kennedy

Mr. Delia called the meeting to order at 4:02 p.m.

Upon a motion by Ms. Grogan, and seconded by Mr. Russell, the board unanimously approved the minutes from the September 19th board meeting.

Financials

Ms. Carney presented the interim monthly financial statements. Staff is working on requisitions to Empire State Development for the B240 Access Road grant and 99 Otis Street. There have been several tenant expenses incurred in buildings 774, 776, 778. The B240 LLC land was closed on September 24th for \$70,000 per acre. Staff is working on compiling the 2020 budget and 2019 audits.

Committee Reports

No committee reports.

New Business

Staff presented the purchase and sale contract for the Orgill project. Staff recommends that GLDC approve the sale of the property in question to Orgill, Inc. for \$22,500/Acre multiplied by the actual number of acres to be purchased by Orgill, and authorize Steve DiMeo as Authorized Representative to execute the Purchase and Sales Agreement based on Legal Counsel's review and approval of the final agreement.

On a motion by Mr. Cusack, and seconded by Ms. Grogan, the voted unanimously to approve the purchase and sale contract for Orgill, contingent on GLDC being satisfied with the Phase 2 report findings and authorize approval pending legal counsel review.

Mr. DiMeo presented options for the bank financing for the project as part of the PILOT Increment Financing structure that will support the project. \$3 million is being requested to be financed by a bank, the remaining \$540,000 is proposed to be economic development financing from EDGE, RIDC, UIDC, and MVEDD.

On a motion by Mr. Vetrone, and seconded by Ms. Weiman, the voted unanimously to approve \$3 million in financing by Adirondack Bank for the Orgill project.

There being no further business, the meeting was adjourned by consensus at 4:34 PM.

Respectfully Submitted,

Jennifer Waters
Secretary