

**Griffiss Local Development Corporation
Board of Directors Meeting Minutes
584 Phoenix Drive - Rome, NY
February 16, 2017 - 4:00 p.m.**

Members Present: Elis Delia (via teleconference); Doug Bartell; Kevin Martin (via teleconference); Erin Weiman; John Mazzaferro; David Russell; Frank Vetrone; Deb Grogan

Members Excused: Franca Armstrong; Russ Stark; Jim Cusack

Others Present: Fred Arcuri; Anthony Gerardo; Maureen Carney; Peter Zawko; Jen Waters

Mr. Bartell called the meeting to order at 4:09 PM

On a motion by Mr. Delia, seconded by Mr. Vetrone, the Board unanimously ratified and approved the minutes from the January Executive Committee Meeting.

Financials:

There was no presentation on monthly financials. Board members received updated financials for review and comment, prior to the meeting.

Mr. Bartell presented the Board with a term sheet for the refinancing of existing debt associated with the Sovena project, which was obtained through M&T Bank. A balloon payment came due on the loan, and the term sheet describes how that balloon will be re-financed and paid out over time. The term sheet was approved by the Executive Committee at the January meeting.

On a motion by Mrs. Grogan, seconded by Mr. Martin, the Board unanimously ratified and approved the term sheet, as proposed.

Mr. Arcuri notified the Board that the GLDC facilities truck that was approved in this year's budget was competitively procured for both price, as well as financing terms. The best price received was \$30,000 and the best financing terms were through First Source FCU at five years and 2.49% interest.

On a motion by Mr. Russell, seconded by Ms. Weiman, the Board unanimously approved the terms and conditions of the truck purchase, as presented, and with Mrs. Grogan abstaining.

New Business:

On a motion by Mr. Delia, seconded by Ms. Weiman, the Board unanimously voted to enter into executive session to discuss the potential sale or lease of property and contract negotiations, at 4:20 p.m.

On a motion by Mr. Vetrone, seconded by Mr. Russell the Board voted to exit executive session at 4:30 p.m.

There being no further business, the meeting was adjourned by consensus 4:33 p.m.

Respectfully submitted,



Frederick Arcuri