

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

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

Members Excused: Doug Bartell; Jim Cusack

Others Present: Fred Arcuri; Anthony Gerardo; Maureen Carney; Peter Zawko; Nick Bruno; Roy Miller; Jef Saunders

Mr. Delia called the meeting to order at 4:00 p.m.

On a motion by Mr. Stark, seconded by Ms. Weiman, the Board unanimously approved the minutes from the February Board Meeting.

Financials:

Mr. Miller of D'Arcangelo presented the draft 2016 financial audit for review and comment. The Board received the audit in advance of the meeting.

Mr. Delia stated that the Audit Committee met and reviewed the document, and approved it as presented.

On a motion by Mr. Russell, seconded by Mr. Stark, the Board unanimously approved the receipt of the 2016 financial audit.

Ms. Carney presented the interim financial statements. She stated that there was nothing out of the ordinary to report.

New Business:

Mr. Zawko presented the board with a final, revised commitment letter from Community Bank for lending associated with the AIS expansion project. The loan is in the amount of \$650,000 and the terms and conditions are written out in the aforementioned commitment letter. Mr. Zawko also asked that the Board approve a guaranty resolution, which was drafted by GLDC counsel, a copy of which is attached hereto.

On a motion by Mr. Stark, seconded by Ms. Armstrong, the Board unanimously approved the guaranty letter, as revised and amended by counsel.

On a motion by Mr. Armstrong, seconded by Ms. Grogan, the Board unanimously accepted the commitment letter, as proposed.

On a motion by Mr. Vetrone, seconded by Ms. Weiman, the Board unanimously voted to enter into executive session to discuss contract negotiations, at 4:42 p.m.

On a motion by Mr. Armstrong, seconded by Ms. Weiman the Board voted to exit executive session at 4:59 p.m.

There being no further business, the meeting was adjourned by consensus 5:00 p.m.

Respectfully submitted,

Frederick Arcuri