

**Minutes**  
**Griffiss Local Development Corporation – Board of Directors**  
**584 Phoenix Drive Rome, NY**  
**Thursday August 27, 2015 - 4:00 p.m.**

**Members Present:** Elis Delia; Frank Vetrone; Russ Stark; Kevin Martin (via teleconference); Doug Bartell; John Mazzaferro; Scott Williams; Thomas Zalocha

**Others Present:** Steve DiMeo; Fred Arcuri; Shawna Papale; Anthony Gerardo; Dan Guzewich; Jef Saunders; Peter Zawko

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

**On a motion by Mr. Stark seconded by Mr. Vetrone, the Board unanimously approved the minutes from the June meeting.**

**Financials:**

Mr. Gerardo presented the updated interim financial statements, stating that there was nothing out of the ordinary to report.

**Committee Report:**

Chairman Delia stated that there were no additional Committee reports this month.

**On a motion by Mr. Williams, seconded by Mr. Vetrone, the Board unanimously moved to enter into executive session to discuss the potential sale or lease of real property, at 4:05 pm.**

**On a motion by Mr. Vetrone, seconded by Mr. Zalocha, the Board unanimously moved to exit executive session at 4:15 pm.**

**New Business:**

Pertaining to the BAE Systems sublease renewal, Mr. DiMeo presented the Board with a proposed term sheet for the extension of the current subleases at Building 774 and 798 in advance of the meeting for review and comment.

**On a motion by Mr. Bartell, seconded by Mr. Williams, the Board unanimously the terms of the sublease renewal, as presented.**

Pertaining to the B240 demolition project, Mr. DiMeo presented the Board with a financial term sheet for a potential \$2,000,000 construction loan for costs related to same with NBT Bank, which was provided to the Board in advance of the meeting for review and comment.

**On a motion by Mr. Martin, seconded by Mr. Zalocha, the Board unanimously approved a \$2,000,000 construction loan with NBT Bank for costs related to the demolition of B240, as presented.**

There being no further business, the meeting was adjourned at 4:21 pm.