

**Griffiss Local Development Corporation
Board of Directors Meeting Minutes
Held Via Video/Telephone Conference
May 21, 2020 - 4:00 p.m.**

Members Present: Elis Delia, Jim Cusack, Erin Weiman, Franca Armstong, Eric Pietrowski, Frank Vetrone, Kevin Martin, Debra Grogan

Others Present: Mike Callan, Steve DiMeo, Nick Bruno, Shawna Papale, Maureen Carney, Bill VanShufflin

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

Upon a motion by Mr. Vetrone, and seconded by Ms. Armstrong, the board unanimously approved the minutes from the April 16th board meeting.

Financials

Ms. Carney presented the interim monthly financial statements and noted that GLDC has closed on the purchase and sale agreement with Orgill. Ms. Carney detailed the financials; provided context to the notes on the Balance Sheet, Consolidating Statement of Revenue and Expenses, and other items of note. GLDC was approved for a PPP Loan.

Committee Reports

Ms. Carney summarized GLDC's 2019 IRS Form 990. There has been an extension in submission of the Form 990 due to the COVID-19 Pandemic. No other major items to note regarding the 990 and no questions were raised.

Upon a motion by Mr. Vetrone, and seconded by Mr. Martin, the board unanimously approved the GLDC 2019 IRS Form 990.

New Business

Mr. DiMeo reported bids for installation of Street Lights, Poles & Fixtures for the B240 Site have returned; Mr. DiMeo explained the project and recommended Madonia Electric and Hiffa Enterprises' bid of \$66,696.00; including the cost of materials, the full project costs total to \$127,046.00.

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On a motion by Mr. Vetrone, seconded by Mr. Cusack, the board unanimously approved the terms of the lighting installation project as presented.

Mr. DiMeo requested a formal resolution on for Orgill's Financing with UIDC and Adirondack Bank. This motion has already been approved, but there needs to be a formal resolution for the application. Mr. DiMeo detailed the terms of the original loan and stated everything within the resolution is consistent with what was already approved. No questions were raised.

On a motion by Ms. Grogan, and seconded by Ms. Armstrong, the board unanimously approved the director's resolution as presented

Mr. DiMeo updated the board on some up-coming projects, and he expected two land sales at Griffiss to occur this summer. Construction on the Orgill Project is ramping up, and the site is well under way.

There was an abandoned water pipe found on the site, Mr. DiMeo believes there will be an agreement to remediate. No questions were raised.

There being no further business, the meeting was adjourned by consensus at 4:19 PM.

Respectfully Submitted,

Nicholas Bruno,
on behalf of Jennifer Waters
Secretary