



Thursday, February 5, 2015
Upstate MedTech Centre – Suite 107
5:00PM

GGLDC MINUTES

Attendance

Board Members: T. Felton, J. Rizzo, W. Hinchey, H. Upson, P. Battaglia (via Skype), S. Noble - Moag
Staff: S. Hyde, M. Masse, L. Farrell, E. Richardson, P. Kennett, R. Tabelski, C. Suozzi
Guests: C. Yunker (GCEDC Board Member), Paul Mrozek (The Daily News),
Absent: A. Young, P. Zelif, M. Wiater

Call to Order / Enter Public Session

T. Felton called the meeting to order at 5:28 p.m. in the Upstate MedTech Centre Innovation Zone conference room.

2.0 Chairman's Report and Activities

2.1 Agenda Additions – None.

2.2 January 15, 2015 Minutes

S. Noble-Moag made a motion to approve the January 15, 2015 Minutes as presented; the motion was seconded by W. Hinchey. Roll call resulted as follows:

T. Felton -	Yes	A. Young -	Absent
P. Zelif -	Absent	M. Wiater -	Absent
H. Upson -	Yes	P. Battaglia -	Yes (via Skype)
J. Rizzo -	Yes	W. Hinchey -	Yes
S. Noble-Moag -	Yes		

The item was approved as presented.

3.0 C. Suozzi – Sales Management

3.1 Nothing at this time.

4.0 L. Farrell – Finance & Operations

4.1 November 2014 Financial Statements (as recommended by the Audit & Finance Committee) - L. Farrell reviewed the November 2014 financial statements with the Board. The financial statements were reviewed by the Audit and Finance Committee on February 3, 2015 and were recommended for board approval. She noted an operating loss of \$209,348 YTD. Expenditures are in line with the budget, except as noted.

L. Farrell asked the Board to approve the November 2014 Financial Statements.

W. Hinchey made a motion to approve the November 2014 Financial Statements as presented; the motion was seconded by H Upson. Roll call resulted as follows:

T. Felton -	Yes	A. Young -	Absent
P. Zelif -	Absent	M. Wiater -	Absent
H. Upson -	Yes	P. Battaglia -	Yes (via Skype)
J. Rizzo -	Yes	W. Hinchey -	Yes
S. Noble-Moag -	Yes		

The item was approved as presented.

4.2 December 2014 Unaudited Financial Statements (as recommended by the Audit & Finance Committee) - L. Farrell reviewed the December 2014 Unaudited financial statements with the Board. The financial statements were reviewed by the Audit and Finance Committee on February 3, 2015 and were recommended for board approval. She noted an operating loss of \$256,251 YTD. Expenditures are in line with the budget, except as noted.

L. Farrell asked the Board to approve the December 2014 Unaudited Financial Statements.

P. Battaglia (via Skype) made a motion to December 2014 Unaudited Financial Statements as presented; the motion was seconded by W. Hinchey. Roll call resulted as follows:

T. Felton -	Yes	A. Young -	Absent
P. Zelif -	Absent	M. Wiater -	Absent
H. Upson -	Yes	P. Battaglia -	Yes (via Skype)
J. Rizzo -	Yes	W. Hinchey -	Yes
S. Noble-Moag -	Yes		

The item was approved as presented.

4.3 Directors & Officers Liability Insurance – L. Farrell shared a proposal from Lawley Genesee for the renewal of Directors & Officers Liability Insurance. The total premium quoted for the period 2/23/15-2/23/16 is \$16,771, which is only a \$122 increase from the prior year premium. This premium is paid 50% by the GCEDC and 50% by the GGLDC and is within the amounts budgeted for 2015 in both entities.

L. Farrell asked the Board to approve the renewal of Directors & Officers Liability Insurance.

J. Rizzo made a motion to approve the renewal of Directors & Officers Liability Insurance as presented; the motion was seconded by W. Hinchey. Roll call resulted as follows:

T. Felton -	Yes	A. Young -	Absent
P. Zelif -	Absent	M. Wiater -	Absent
H. Upson -	Yes	P. Battaglia -	Yes (via Skype)
J. Rizzo -	Yes	W. Hinchey -	Yes
S. Noble-Moag -	Yes		

The item was approved as presented.

4.4 H. Sicherman & Company, Inc. Contract Extension - L. Farrell is requesting approval to extend the GGLDC's contract with H. Sicherman & Company, Inc. for the 2015 calendar year. Harry Sicherman provides technical services in the areas of economic development, community development, management and administrative services related to the Community Development Block Grant (CDBG) Program. The extension will include a cap of \$25,000 for the year, most of which will be chargeable to and drawn from Homes & Community Renewal Grants.

L. Farrell asked the Board to approve a contract with H. Sicherman & Company, Inc. not to exceed \$25,000 for 2015.

W. Hinchey made a motion to approve a contract with H. Sicherman & Company, Inc. not to exceed \$25,000 for 2015 as presented; the motion was seconded by H. Upson. Roll call resulted as follows:

T. Felton -	Yes	A. Young -	Absent
P. Zelif -	Absent	M. Wiater -	Absent
H. Upson -	Yes	P. Battaglia -	Yes (via Skype)
J. Rizzo -	Yes	W. Hinchey -	Yes
S. Noble-Moag -	Yes		

The item was approved as presented.

5.0 M. Masse – Real Estate Development / Management

5.1 Pre-Demolition Asbestos Survey (reviewed by the STAMP Committee)– M. Masse shared that in accordance with the MWBE waiver that the GGLDC received on its X544 grant, the GGLDC committed to payments to a MBE totaling \$15,000. To date, the GGLDC has spent \$8,100 towards this \$15,000 goal. As part of the mortgage documents that were signed for the purchases made at the STAMP site, NYS is requiring that a pre-demolition asbestos survey be completed on all structures on the STAMP site, sent to NYS for review and approval prior to the start of any demolition activities on that structure. We have received quotes on all of the residences that have been acquired to date; however, we are only seeking approval for the pre-demolition asbestos survey on one of those structures. The one that was selected could be impacted by a potential tenant. The proposal is not to exceed \$8,330. The amount may come in less than that dependent on how much lab time and testing may be required.

M. Masse asked the Board to approve a proposal with Watts Engineering not to exceed \$8,330 for a pre-demolition asbestos survey for the structure located on parcel 10.-1-41, to be covered under the X544 grant.

W. Hinchey made a motion to approve a proposal with Watts Engineering not to exceed \$8,330 for a pre-demolition asbestos survey for the structure located on parcel 10.-1-41 to be covered under the X544 grant as presented; the motion was seconded by J. Rizzo. Roll call resulted as follows:

T. Felton -	Yes	A. Young -	Absent
P. Zelif -	Absent	M. Wiater -	Absent
H. Upson -	Yes	P. Battaglia -	Yes (via Skype)
J. Rizzo -	Yes	W. Hinchey -	Yes
S. Noble-Moag -	Yes		

The item was approved as presented.

5.2 Change in Loan Terms for First Wave Technologies – M. Masse shared that there is currently a loan with First Wave Technologies (FWT) in the amount of \$412,000. FWT has been making interest only payments since 2012. In February 2015 they are slated to start making full principal and interest payments, however, FWT has requested that for the next 12 months those principal and interest payments be reduced by approximately 50%. At the end of those 12 months, the full principal and interest payments would be made. It is the Agency's request to the company that the clock on the Options, in connection with the loan, reset for an additional two years.

M. Masse asked the Board to approve the reduction in principal and interest payments to match the revised amortization schedule provided to the Board.

T. Felton shared that the accommodation is to coincide with the company's cash flow needs.

P. Battaglia added that he is unable to vote on this item and will abstain as First Wave Technologies is a client of his (Freed Maxick & Battaglia) which could compromise their independence. He also expressed his concern that S. Noble-Moag may be unable to vote on this item as well.

S. Noble Moag's husband is a Director at Freed Maxick & Battaglia and is unsure as to whether this would be considered a conflict.

As legal counsel was not present to give an opinion, the Board decided to table this item and bring it forward at the next board meeting.

J. Rizzo made a motion to table this item; the motion was seconded by W. Hinchey. Roll call resulted as follows:

T. Felton -	Yes	A. Young -	Absent
P. Zelif -	Absent	M. Wiater -	Absent
H. Upson -	Yes	P. Battaglia -	Yes (via Skype)
J. Rizzo -	Yes	W. Hinchey -	Yes
S. Noble-Moag -	Yes		

The item was approved as presented.

5.3 EDA Grant Update – M. Masse gave a brief EDA Grant update. This grant covers the Aquifer Direct Water project as well as the Secondary Access Road project. The secondary access road has been completed and contracts have been closed out. The Route 63 improvements are slated to be done this spring. The hydrology study has also been completed on the aquifer. The EDA Grant was set to expire in May 2015 and a request for an extension has been submitted.

The Agency has also recently received an inquiry from NYSDOT on our \$3.9M rail grant for the Ag Park. That grant was applied for in 2008 and awarded in 2010. There were several conversations with NYSDOT regarding the grant and any potential work was put on hold as the Agency did not have a customer that required rail. NYSDOT has asked where the Agency was at as far as requiring rail. The Agency has sent a reply indicating that there may be some interest in rail with a few potential projects at the Ag Park and should have a better idea by September 2015. This should hopefully buy the Agency some time. If NYSDOT comes back requesting another update we will have to discuss how we wish to move forward.

6.0 S. Hyde

6.1 Update – S. Hyde requested to share a brief update with the Board. He spent some time this week at the Regional Council meeting. As many have heard, in the State budget the Governor is proposing \$1.5B of funding on a competition basis for three \$500M awards of which seven of the ten regions in the State are eligible. The real messaging was to focus your strategy on increasing the wealth of your region; it's about good paying job creation. These funds are not for general infrastructure; it's not for "feel good" community projects. It's about innovation and about trying to accelerate international trade and foreign direct investment. He believes that our region will be very competitive. There are three or four major initiatives that have been refined over the last few years with the Regional Council. STAMP is really one of the centerpieces.

7.0 R. Tabela

7.1 Nothing at this time

8.0 Other Business

8.1 Nothing at this time

9.0 Adjournment

As there was no further business, J. Rizzo made a motion to adjourn at 5:55 p.m., seconded by S. Noble-Moag and passed unanimously.