



Monday, March 30, 2015
Upstate MedTech Centre – Suite 107
10:55 AM

GGLDC MINUTES

Attendance

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

Call to Order / Enter Public Session

T. Felton called the meeting to order at 10:53 a.m. in the Upstate MedTech Centre Innovation Zone conference room.

2.0 Chairman’s Report and Activities

2.1 Upcoming Meetings – T. Felton reviewed the upcoming meetings with the Board.

2.2 Agenda Additions / Other Business

2.3 March 5, 2015 Minutes

S. Noble-Moag made a motion to approve the March 5, 2015 Minutes as presented; the motion was seconded by M. Wiater. Roll call resulted as follows:

T. Felton -	Yes	A. Young -	Yes
P. Zelif -	Yes	M. Wiater -	Yes
H. Upson -	Yes	P. Battaglia -	Yes
J. Rizzo -	Yes	W. Hinchey -	Absent
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 GGLDC 12/31/14 Audit - L. Farrell shared that the Audit & Finance Committee reviewed the Management Letter and Audit Report for the GCEDC. David Brownell and Dennis Scott, of Mostert, Manzanero & Scott, LLP, attended the meeting to review the audit and to answer any questions the Board might have. The management letter states that no material deficiencies in internal controls were identified during the audit. In their opinion, the audited financial statements present fairly, in all material respects, the financial position of the GGLDC as of December 31, 2014 in accordance with accounting principal generally accepted in the United States of America. A Single Audit will be required as the GGLDC had expenditures of over \$500K of federal funds which is due in September 2015.

L. Farrell asked the Board to approve the GGLDC 12/31/14 Audit.

H. Upson made a motion to approve the GGLDC 12/31/14 Audit as presented; the motion was seconded by P. Battaglia. Roll call resulted as follows:

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

The item was approved as presented.

4.2 PARIS Reporting - L. Farrell shared that there are three reports that are submitted into the PARIS Reporting System. The first report is the Annual Report. This report is an accumulation of all of the reporting we collect that are in our current portfolio for 2014. This report is not required to be approved by the Board.

4.2a Investment Report – L. Farrell shared that this report summarizes the Agency’s bank balances and interest income at 12/31/14. She asked that the Board approve the Investment Report.

P. Battaglia made a motion to approve the Investment Report as presented; the motion was seconded by A. Young. Roll call resulted as follows:

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

The item was approved as presented.

4.2b Procurement Report – L. Farrell shared that this report summarizes a list of things that Board has approved throughout the year. It’s a summary of all expenditures to any one vendor in excess of \$5,000 during the 2014 calendar year. She asked that the Board approve the Procurement Report.

P. Zelif made a motion to approve the Procurement Report as presented; the motion was seconded by M. Wiater. Roll call resulted as follows:

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

The item was approved as presented.

5.0 M. Masse – Real Estate Development / Management

5.1 2015 Land Leases – T. Felton explained on behalf of M. Masse that the GGLDC leases out unsold acreage at STAMP, MedTech Centre and the Agri-Business Park for farm use. At a previous board meeting it was requested that these leases and lease rates be reviewed by the Board. Typically this information would go through the Governance Committee however due to time restraints, the rates were reviewed with the Audit & Finance Committee today. A chart has been included in the Board materials that show the lessee, acreage and rent per acre. All leases are annual, giving the Agency flexibility to develop land should a project commit. This is the cheapest, most effective way of keeping large acres of open land maintained to stop wetlands from spreading.

S. Noble-Moag suggested that these land leases be reviewed in December 2015 for the following year in order to give the Committee adequate time to review the leases agreements and rates.

T. Felton asked the Board to approve the 2015 Land Leases for Boxler Dairy at \$100 per acre, Anita Goras at \$20 per acre, and Bob Wood at \$0 per acre.

P. Zelif made a motion to approve the reduction of principal and interest payments to match the revised amortization schedule as presented; the motion was seconded by J. Rizzo. Roll call resulted as follows:

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

The item was approved as presented.

6.0 S. Hyde

6.1 Nothing at this time.

7.0 R. Tabelski

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, P. Battaglia made a motion to adjourn at 11:00 a.m., seconded by A. Young and passed unanimously.