



**Thursday September 6, 2018
Upstate MedTech Centre – Innovation Zone
4:00 PM**

GGLDC MINUTES

Attendance

Board Members: T. Felton, D. Cunningham, P. Battaglia, M. Wiater, S. Noble-Moag G. Torrey

Staff: S. Hyde, M. Masse, L. Farrell, E. Richardson, P. Kennett, C. Suozzi, J. Krencik

Guests: M. Gray (GCEDC Board Member), P. Zelif (GCEDC Board Member), A. Young (GCEDC Board Member), B. Quinn (Daily News)

Absent: C. Yunker, T. Bender

1.0 Call to Order

T. Felton called the meeting to order at 5:18 p.m. in the Upstate MedTech Centre Innovation Zone conference room.

2.0 Chairman’s Report and Activities

2.1 Upcoming Meetings:

Next Scheduled Board Meeting: Thursday, Thursday October 4th at 4:00 p.m.
Audit & Finance Committee Meeting: Tuesday October 2nd at 8:30 a.m.

2.2 Agenda Additions/Deletions/Other Business –

D. Cunningham made a motion to remove item 4.4 PW Minor Deferred Loan Forgiveness from the agenda and add item 4.5 Revolving Loan Fund Policy Revision to the agenda; the motion was seconded by M. Waiter. Roll call resulted as follows:

T. Felton -	Yes	S. Noble-Moag -	Yes
D. Cunningham -	Yes	P. Battaglia -	Yes
T. Bender -	Absent	C. Yunker -	Absent
G. Torrey -	Yes		
M. Wiater -	Yes		

The item was approved as presented.

2.3 Minutes: August 2, 2018

M. Waiter made a motion to approve the August 2, 2018 meeting minutes as with the requested change; the motion was seconded by S. Noble-Moag. Roll call resulted as follows:

T. Felton -	Yes	S. Noble-Moag -	Yes
D. Cunningham -	Yes	P. Battaglia -	Yes
T. Bender -	Absent	C. Yunker -	Absent
G. Torrey -	Yes		

The item was approved as presented.

3.0 Report of Management

3.1 Nothing at this time.

4.0 Audit & Finance Committee

4.1 July 2018 Financial Statements - The July 2018 financial statements were reviewed with the Committee. A brief overview was given; it was noted that Accounts Payable decreased as the Economic Development Program Support Grant and the MedTech Centre Property Management payments were made to the GCEDC. All expenditures are in line with the budget, except as noted. This was recommended for approval by the Committee.

D. Cunningham made a motion to approve the July 2018 Financial Statements as presented; the motion was seconded by G. Torrey. Roll call resulted as follows:

T. Felton -	Yes	S. Noble-Moag -	Yes
D. Cunningham -	Yes	P. Battaglia -	Yes
T. Bender -	Absent	C. Yunker -	Absent
G. Torrey -	Yes		
M. Wiater -	Yes		

The item was approved as presented.

4.2 Rest & Revive Float Center RLF request – The Rest & Revive Float Center, LLC has applied for a \$100,000 loan to support their project. The GGLDC is proposing to use RLF #2 (Economic Development Loan Fund) to provide a loan to the Company as gap financing. The term loan will have an interest rate of 80% of Prime with a floor of 3% per annum and will be amortized over a 10-year term. The loan will be secured by a second position lien filing against the building as well as cross-corporate and personal guarantee of the members and investor.

The company has a commitment letter from their financial institution and a loan application in with the Batavia Development Corp. They are applying for the amount that cannot be financed through other means.

This was recommended for approval by the Committee.

P. Battaglia made a motion to approve a loan to Rest & Revive Float Center, LLC for \$100,000 as presented; the motion was seconded by M. Waiter. Roll call resulted as follows:

T. Felton -	Yes	S. Noble-Moag -	Yes
D. Cunningham -	Yes	P. Battaglia -	Yes
T. Bender -	Absent	C. Yunker -	Absent
G. Torrey -	Yes		

M. Wiater - Yes

The item was approved as presented.

4.3 MedTech Center Build-Out – The MedTech Centre has seen a few visits from companies looking for space to rent; primarily office space. There is approximately 1,100 square feet of partially finished space left in the MedTech Centre. The companies that have looked at the space did not want to wait until the rest of the improvements were completed and found space elsewhere. The recommendation would be to finish off the space (drywall, floor tile, electric and data drops), in order to make it almost “turn-key” ready for someone to rent. Four local contractors were asked to submit a bid on this project, only two responded. The bids were as follows:

- a. Whitney East \$38,933
- b. Humphrey Electric \$38,942
- c. Alford Construction – declined to bid
- d. Bill Fox – declined to bid

S. Noble-Moag made a motion to approve a contract with Whitney East, not to exceed \$40,000, for the build out of office space at the MedTech Centre; the motion was seconded by D. Cunningham. Roll call resulted as follows:

T. Felton -	Yes	S. Noble-Moag -	Yes
D. Cunningham -	Yes	P. Battaglia -	No
T. Bender -	Absent	C. Yunker -	Absent
G. Torrey -	Yes		
M. Wiater -	Yes		

The item was approved as presented.

P. Battaglia wished to add that he voted ‘no’ because he has a problem with not asking all local contractors for quotes.

M. Wiater asked why this project was not put out to bid.

M. Masse shared that the staff followed the Agency’s Procurement Policy requirements. Because of the size of the project, the Agency is not required to go out to bid. Companies that were familiar with the MedTech Centre and its construction were solicited for quotes.

P. Battaglia suggested revisiting the Agency’s procurement policy. M. Wiater and D. Cunningham agreed.

4.5 RLF Interest Rate Change – After a review of the Agency’s loan policies the Committee suggested amending the interest rates for BMARLF and Economic Development Loan Fund / RLF #2 to be prime with a floor of 3%, readjusted annually (in January) to be consistent with the GCEDC.

This is recommended for approval by the Committee.

D. Cunningham made a motion to revise the BMARLF and Economic Development Loan Fund/RLF #2 policies to reflect an interest rate of prime with a floor of 3% readjusted annually (in January); the motion was seconded by G. Torrey. Roll call resulted as follows:

T. Felton -	Yes	S. Noble-Moag -	Yes
D. Cunningham -	Yes	P. Battaglia -	Yes
T. Bender -	Absent	C. Yunker -	Absent
G. Torrey -	Yes		
M. Wiater -	Yes		

The item was approved as presented.

5.0 Governance & Nominating Committee

5.1 Noting at this time.

6.0 Other Business

6.1 Nothing at this time.

7.0 Adjournment

As there was no further business, S. Noble-Moag made a motion to adjourn at 5:28 p.m., which was seconded by D. Cunningham and passed unanimously.