



**Thursday, February 4, 2016
Upstate MedTech Centre – Suite 107
5:30 PM**

GGLDC MINUTES

Attendance

Board Members: T. Felton, J. Rizzo, P. Battaglia, S. Noble-Moag, M. Gray, M. Wiater, H. Upson
Staff: S. Hyde, M. Masse, L. Farrell, P. Kennett, E. Richardson, R. Tabelski, C. Suozzi
Guests: M. Davis (GCEDC Board Member), P. Zelif (GCEDC Board Member)
Absent: C. Yunker

1.0 Call to Order / Enter Public Session

T. Felton called the meeting to order at 5:38 p.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.

Next Scheduled Board Meeting: Thursday, March 3rd at 4:00pm
Audit & Finance Committee Meeting: Tuesday, March 1st at 3:00pm
Governance & Nominating Committee Meeting: Thursday, March 3rd at 3:00pm

2.2 Agenda Additions/ Deletions / Other Business

J. Rizzo made a motion to remove item 4.2 Extend Revolving Loan with GCEDC from the agenda; the motion was seconded by S. Noble-Moag. Roll call resulted as follows:

T. Felton -	Yes	S. Noble-Moag -	Yes
M. Wiater -	Yes	P. Battaglia -	Yes
H. Upson -	Yes	C. Yunker -	Absent
J. Rizzo -	Yes	M. Gray -	Yes
W. Hinchey -	Yes		

The item was approved as presented.

2.3 January 14, 2016 Minutes

M. Wiater made a motion to approve the January 14, 2016 Minutes; the motion was seconded by J. Rizzo. Roll call resulted as follows:

T. Felton -	Yes	S. Noble-Moag -	Yes
M. Wiater -	Yes	P. Battaglia -	Yes
H. Upson -	Yes	C. Yunker -	Absent
J. Rizzo -	Yes	M. Gray -	Yes
W. Hinchey -	Yes		

The item was approved as presented.

3.0 Report of Management

3.1 Nothing at this time.

4.1 Audit & Finance Committee

T. Felton shared that the Audit & Finance Committee met on Tuesday, February 2nd and discussed the following items:

4.1 D&O Insurance Renewal – T. Felton shared that the Committee reviewed several options for the D&O insurance renewal. The Committee recommends approval of the Travelers D&O Policy with the \$10,000 deductible. This would be an increase from the current \$1,000 deductible. The cost of the insurance policy will be split 50/50 between the GCEDC and the GGLDC and remains within budget.

S. Noble-Moag made a motion to approve the Travelers D&O Insurance Policy with a \$10,000 deductible; the motion was seconded by W. Hinchey. Roll call resulted as follows:

T. Felton -	Yes	S. Noble-Moag -	Yes
M. Wiater -	Yes	P. Battaglia -	Yes
H. Upson -	Yes	C. Yunker -	Absent
J. Rizzo -	Yes	M. Gray -	Yes
W. Hinchey -	Yes		

The item was approved as presented.

4.2 Extend Revolving Loan with GCEDC – Removed from Agenda.

4.3 Unaudited December 2015 Financial Statements – L. Farrell noted that all expenditures are in line with the budget, except as noted.

The Committee recommends approval of the Unaudited December 2015 Financial Statements.

H. Upson made a motion to approve the Unaudited December 2015 Financial Statements; the motion was seconded by P. Battaglia. Roll call resulted as follows:

T. Felton -	Yes	S. Noble-Moag -	Yes
M. Wiater -	Yes	P. Battaglia -	Yes
H. Upson -	Yes	C. Yunker -	Absent
J. Rizzo -	Yes	M. Gray -	Yes
W. Hinchey -	Yes		

The item was approved as presented.

5.0 Governance & Nominating Committee

5.1 Nothing 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 5:43 p.m., which was seconded by W. Hinchey and passed unanimously.