



Thursday, October 27, 2016
Upstate MedTech Centre – Suite 107
5:45 PM

GGLDC MINUTES

Attendance

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

1.0 Call to Order / Enter Public Session

T. Felton called the meeting to order at 5:08 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 meeting dates with the Board.

Next Scheduled Board Meeting: Thursday, December 1st at 4:00pm
Audit & Finance Committee Meeting: Tuesday, November 29th at 3:00pm

2.2 Agenda Additions/ Deletions / Other Business – Nothing at this time.

2.3 October 6, 2016 Minutes

M. Gray made a motion to approve the October 6, 2016 Minutes; the motion was seconded by H. Upson. Roll call resulted as follows:

T. Felton -	Yes	S. Noble-Moag -	Yes
M. Wiater -	Absent	P. Battaglia -	Yes
H. Upson -	Yes	C. Yunker -	Absent
J. Rizzo -	Yes	M. Gray -	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 Tuesday, October 25th.

4.1 September 2016 Financial Statements – T. Felton shared that all expenditures are in line with the budget except as noted.

S. Noble-Moag made a motion to approve the September 2016 Financial Statements; the motion was seconded by H. Upson. Roll call resulted as follows:

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

The item was approved as presented.

4.2 GGLDC 2017 Budget – T. Felton shared that the budget was reviewed by the Audit & Finance Committee on October 25th and recommended for Board approval. He noted that the budget is presented to the Board on a cash basis. The GGLDC expects to have sources of \$3.6M during the year made up of opening cash balances, various grants and loan repayments. The GGLDC expects to spend approximately \$1.36M mostly consisting of DHCR grant and Economic Development Program Support Grant, professional services, site development and maintenance, and various operating expenses. The year-end cash balance is expected to be approx. \$2.2M, however, only \$269K of that is considered unrestricted.

M. Gray made a motion to approve the GGLDC 2017 Budget; the motion was seconded by S. Noble-Moag. Roll call resulted as follows:

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

The item was approved as presented.

4.3 GGLDC 1+3 Budget – T. Felton shared that the 1+3 Budget was reviewed by the Audit and Finance Committee on October 25th and is recommended for Board approval. He noted that most line items show a 3% increase year over year unless highlighted. The highlighted numbers are items that could be estimated a little more accurately. This information is used for NYS reporting in PARIS (Public Authorities Reporting Information System).

H. Upson made a motion to approve the GGLDC 1+3 Budget; the motion was seconded by P. Battaglia. Roll call resulted as follows:

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

The item was approved as presented.

4.4 Economic Development Program Support Grant - T. Felton shared that the Audit & Finance Committee discussed 2017 Economic Development Program Support Grant of \$300K to the GCEDC. This item is accounted for in the strategic investments analysis that is reviewed by the Committee and was budgeted for. The Committee has reviewed the grant but was unable to recommend it due to a lack of quorum.

S. Noble-Moag made a motion to approve the 2017 Economic Development Program Support Grant of \$300K as presented; the motion was seconded by J. Rizzo. Roll call resulted as follows:

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

The item was approved as presented.

4.5 Audit & Finance Committee Charter – T. Felton shared that the Audit & Finance Committee Charter was brought to the committee a couple of months ago, much of the discussion then was regarding page 10 where it discusses independent members. The Committee recommended that the verbiage should include “Section 2825 of New York Public Authorities Law”. Referencing this section of the law will ensure that the policy will be up to date as any changes to the law are made.

P. Battaglia made a motion to approve the Audit & Finance Committee Charter as presented; the motion was seconded by M. Gray. Roll call resulted as follows:

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

The item was approved as presented.

4.6 First Wave Technologies Loan Modification – T. Felton shared that since relocating to Genesee County, First Wave Technologies has:

1. Been the only private company tenant in the MedTech Centre, expanding its footprint once already, and is current on all lease payments,
2. Fully repaid one \$100,000 loan from the Genesee County Economic Development Center, and
3. Has been current on the final outstanding loan with Genesee Gateway Local Development Corp. paying down the original \$412,000 balance to its current \$333,500 with the continued flexibility of the GGLDC Board to restructure prior scheduled loan payments.

First Wave is currently negotiating a \$1.1M term sheet with outside investors which would provide for a \$100,000 balance pay down on January 1, 2017 as currently scheduled, reducing the loan balance at that time to approx. \$221,685.

To accomplish this investment and loan reduction, the following is requested by First Wave:

1. Expand the currently authorized \$750,000 shared 1st lien with GGLDC to \$1.1M, and
2. Replicate the prior approved 2016 loan repayment schedule of principal and interest for 2017, while also making a \$100,000 loan balloon payment on January 1, 2018.

T. Felton shared that the Committee has reviewed this request but was unable to make a recommendation due to a lack of quorum.

H. Upson made a motion to approve the First Wave Technologies Loan Modification Request as presented; the motion was seconded by M. Gray. Roll call resulted as follows:

T. Felton -	Yes	S. Noble-Moag -	Yes
M. Wiater -	Absent	P. Battaglia -	Abstain
H. Upson -	Yes	C. Yunker -	Absent
J. Rizzo -	No	M. Gray -	Yes

The item was not approved as presented.

T. Felton requested that this item be brought before the Board again at the December 1st meeting.

4.7 Genesee County Mowing Contract – T. Felton shared that the GGLDC received a proposal for mowing of the storm water ponds and vacant land at Gateway II, MedTech Park, and the Ag Park for 2017. The proposal is from the same vendor as last year and the price has slightly increased from \$10,000 to \$10,400. The Committee reviewed the expenditure of \$10,400 which is in line with the budget but was unable to make a recommendation due to a lack of quorum

J. Rizzo made a motion to approve the Genesee County Mowing Contract for 2017, not to exceed \$10,400 as presented; the motion was seconded by H. Upson. Roll call resulted as follows:

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

The item was approved as presented.

5.0 Governance & Nominating Committee

5.1 Governance & Nominating Committee Charter - T. Felton shared that there were no changes made to the charter. The Committee recommends this for approval.

J. Rizzo made a motion to approve the Governance & Nominating Committee Charter as presented; the motion was seconded by M. Gray. Roll call resulted as follows:

T. Felton -	Yes	S. Noble-Moag -	Yes
M. Wiater -	Absent	P. Battaglia -	Yes
H. Upson -	Yes	C. Yunker -	Absent

J. Rizzo - Yes M. Gray - Yes
The item was approved as presented.

6.0 Other Business

6.1 Nothing at this time.

7.0 Adjournment - As there was no further business, J. Rizzo made a motion to adjourn at 5:30 p.m., which was seconded by M. Gray and passed unanimously.