



**Tuesday, July 11, 2017
Upstate MedTech Centre – Innovation Zone
11:00 AM**

GGLDC MINUTES

Attendance

Board Members: T. Felton, H. Upson, C. Yunker, G. Torrey, P. Battaglia, S. Noble-Moag

Staff: S. Hyde, M. Masse, L. Farrell, E. Richardson, P. Kennett

Guests: M. Gray (GCEDC Board Member), J. Krencik (The Daily News)

Absent: J. Rizzo, M. Wiater

1.0 Call to Order

1.1 Enter Public Session

T. Felton called the meeting to order at 11:20 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 meeting dates with the Board.
Next Scheduled Board Meeting: Thursday, August 3rd at 4:00pm – Rescheduled to 3pm
****GLOW Corporate Cup (possibly move meeting earlier)**

Audit & Finance Committee Meeting: Tuesday, August 1st at 8:30am – **rescheduled to July 28th at 8:30am**

2.2 Agenda Additions/Deletions/Other Business –

2.3 Minutes: June 1, 2017

H. Upson made a motion to approve the June 1, 2017 meeting minutes as presented; 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 - Yes
J. Rizzo - 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 May 2017 Financial Statements – The May 2017 financial statements were reviewed with the Committee earlier today. A brief overview was given; all expenditures are in line with the budget, except as noted. The financial statements are being recommended for approval by the Committee.

H. Upson made a motion to approve the May 2017 Financial Statements as presented; the motion was seconded by G. Torrey. Roll call resulted as follows:

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

The item was approved as presented.

4.2 Ag Park Land Swap – The GGLDC owns .4 acres that juts into an adjacent property owner's land and the adjacent property owner also owns a .4-acre parcel that juts into the GGLDC's property. The GGLDC had previously tried to complete a land swap with the prior owner, but could not due to liens on the property that could not be removed at the time. M. Masse presented the committee with a land swap agreement, like the one completed with Genesee Ag Society.

All necessary legal expenditures for drafting the agreement, recording of the deeds, survey costs for meets and bounds, and all other costs related to the transfer will not exceed \$6,000.

The land swap was reviewed by the Committee but was brought forth to the Board without a recommendation.

H. Upson made a motion to approve the Ag Park Land Swap, including expenditure of up to \$6,000, as presented; the motion was seconded by P. Battaglia. Roll call resulted as follows:

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

The item was approved as presented.

4.3 Corfu Waste Water Treatment Facility Funding – The GGLDC's Buffalo East Tech Park (BETP) is currently in the Town of Pembroke's sewer district that discharges to the Village of Corfu's Waste Water Treatment Facility (WWTF). That facility is designed to handle 135,000 gallons per day (gpd) of waste flow. The plant is currently at, or near, capacity. The GGLDC approved paying for 50% of a CPL contract to split with the Town of Pembroke to design, engineer and permit an expansion to that facility, not to exceed \$100,000 in October of 2016. The total estimated cost of the expansion is approximately \$4,000,000. The Town has asked the GCEDC/GGLDC if they can contribute any funds towards the construction of the expansion. The GGLDC has funds with use that is restricted to infrastructure at the BETP area. There are 11 annual payments of \$93,000 under on the CBA agreement that go into this

restricted account. M. Masse recommended that the committee consider committing a portion of those funds towards this project. The GCEDC has also worked with the County and the Pembroke School District to put a PILOT Increment Financing (PIF) in place on the existing PILOT for Yancey's new manufacturing facility at the BETP. In exchange for the GGLDC's contribution, the Town of Pembroke will reserve capacity for the GGLDC and any new tenants at the BETP in the amount of 40,000 gpd.

The Committee recommends approval of a \$352,000 commitment to be paid over 8 years at \$44,000 per year towards the WWTF expansion. The funds will come out of the Buffalo East Tech Park CBA restricted cash which has a current balance of \$345,447, with payments coming in of \$93,000 a year for the next 11 years. The commitment is contingent upon the Town of Pembroke providing for reserved capacity at the new WWTF of 40,000 gpd for the GGLDC and tenants of the BETP.

S. Noble-Moag made a motion to approve the Corfu Waste Water Treatment Facility Funding 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 - Yes
J. Rizzo - Absent	G. Torrey - Yes

The item was approved as presented.

4.4 First Wave Tech Warrants and Options – The GGLDC received a letter from First Wave Technologies (FWT) announcing that all current warrant and option holders can purchase Common Stock at \$0.75 per unit regardless of the exercise price in any of the warrant and option agreements. There is also an opportunity to sell that Common Stock, upon exercise of the options and warrants, to some Officers and Directors for \$1.00 per share, effectively receiving a net payment of \$0.25 per share. The GGLDC needs to respond to this offer by July 31, 2017.

It is anticipated to cost \$44,773.50 to purchase 59,698 shares of Common Stock. The full \$59,698 has been shown as potential use of cash in our strategic investments analysis, but it was not planned to make the expenditure until 2020.

The committee discussed the different options and is recommending exercising the options and selling the stock. Per Brian Bell's letter dated June 22, 2017, this will result in a cashless exercise by the GGLDC and a net payment to the GGLDC of \$.25 per Common Unit.

C. Yunker made a motion to approve exercising the options with First Wave Tech and selling the stock for \$1 per share 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 - Yes
J. Rizzo - Absent	G. Torrey - 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 11:29 a.m., which was seconded by H. Upson and passed unanimously.