



**Friday, November 4, 2016  
Upstate MedTech Centre – Suite 107  
12:10 PM**

## **GGLDC MINUTES**

### **Attendance**

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

### **1.0 Call to Order / Enter Public Session**

T. Felton called the meeting to order at 12:02 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 1<sup>st</sup> at 4:00pm  
Audit & Finance Committee Meeting: Tuesday, November 29<sup>th</sup> at 3:00pm

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

### **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 25<sup>th</sup>.

**4.1 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 balance of \$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.

T. Felton asked the Board to approve expanding the currently authorized \$750,000 shared 1<sup>st</sup> lien with GGLDC to \$1.1M and 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. This approval is contingent upon First Wave Technologies extending both the GGLDC and GCEDC's warrants another five years to 2025.

**C. Yunker made a motion to approve the First Wave Technologies Loan Modifications as presented; the motion was seconded by H. Upson. Roll call resulted as follows:**

T. Felton - Yes                      S. Noble-Moag - Absent

M. Wiater -	Yes	P. Battaglia -	Abstain
H. Upson -	Yes	C. Yunker -	Yes
J. Rizzo -	No	M. Gray -	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, J. Rizzo made a motion to adjourn at 12:08 p.m., which was seconded by M. Gray and passed unanimously.