



**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 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.

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 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 1st 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.