



Thursday, January 14, 2016
Upstate MedTech Centre – Suite 107
5:35 PM

GGLDC MINUTES

Attendance

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

1.0 Call to Order / Enter Public Session

T. Felton called the meeting to order at 6:22 p.m. in the Upstate MedTech Centre Innovation Zone conference room.

1.1 Executive Session

M. Wiater made a motion to enter into the executive session under the Public Officers Law, Article 7, Open Meetings Law Section 105, at 6:22pm, for the following reasons:

- To discuss the medical, financial, credit or employment history of a particular person or corporation, or matters leading to the appointment, employment, promotion, demotion, discipline, suspension, dismissal or removal of a particular person or corporation.

The motion was seconded by M. Gray and approval by all members present.

1.2 Re-Enter Executive Session

C. Yunker made a motion to enter back into public session at 6:36 p.m., seconded by P. Zeliff and approved by all members present.

2.0 Chairman's Report and Activities

2.1 Upcoming Meetings – T. Felton reviewed the upcoming meetings with the Board.

2.2 2016 Meeting Agenda – The 2016 meeting calendar has been finalized and will be posted on the website.

Next Scheduled Board Meeting: Thursday, February 4th at 4:00pm

Audit & Finance Committee Meeting: Tuesday, February 2nd at 3:00pm

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

2. December 2, 2015 Minutes

W. Hinchey made a motion to approve the December 2, 2015 Minutes; the motion was seconded by M. Wiater. Roll call resulted as follows:

T. Felton -	Yes	S. Noble-Moag -	Yes
M. Wiater -	Yes	P. Battaglia -	Yes
H. Upson -	Absent	C. Yunker -	Yes
J. Rizzo -	Absent	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 earlier this afternoon and discussed the following items:

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

T. Felton shared that the Audit & Finance Committee recommends approval of the November 2015 Financial Statements.

C. Yunker made a motion to approve the November 2015 Financial Statements; 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 -	Absent	C. Yunker -	Yes
J. Rizzo -	Absent	M. Gray -	Yes
W. Hinchey -	Yes		

The item was approved as presented.

4.2 Acceptance of NYSDOT Rail Grant Agreement – T. Felton shared that the Committee reviewed a grant agreement with NYSDOT. This grant is for improvements of the “peanut” line at the Genesee Valley Agri-Business Park. The Genesee Valley Transportation Corp. is conditioned to make the match for this grant so the GGLDC will not be out any cash as part of this project.

T. Felton shared that the Audit & Finance Committee recommends approval of the acceptance of the NYSDOT Rail Grant Contract and compliance with its terms.

C. Yunker made a motion to approve the acceptance of the NYSDOT Rail Grant Contract and compliance with its terms; 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 -	Absent	C. Yunker -	Yes
J. Rizzo -	Absent	M. Gray -	Yes
W. Hinchey -	Yes		

The item was approved as presented.

4.3 First Wave Technologies Loan – T. Felton shared that First Wave Technologies has requested an amended to their current loan payment terms with the GGLDC. Per board discussions, the Board is agreeable to extending the current principal and interest payments for another 12 months at which time a \$100K lump sum payment would be due. The amortization schedule will be recalculated based on extending the principal and interest payments and the \$100k lump sum payment. The GGLDC will then spread the remaining balance out over the life of the loan, requiring the company to make regular principal and interest payments to fully amortize their loan by the due date of July 1, 2018.

W. Hinchey made a motion to approve the modification to First Wave Technologies Loan; the motion was seconded by M. Gray. Roll call resulted as follows:

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

The item was approved as presented.

J. Rizzo joined the meeting.

4.4 2016 H. Sicherman Contract – T. Felton shared that Harry Sicherman provides assistance to the staff in regard to OCR grant administration. Some of the expense can be reimbursed by grants and some cannot.

The Audit & Finance Committee recommends approval of the 2016 H. Sicherman & Company, Inc. Contract, not to exceed \$25,000 of which \$15,000 can be non-reimbursable expenses.

W. Hinchey made a motion to approve a \$25,000 contract with H. Sicherman & Company, Inc. for 2016 of which \$15k can be non-reimbursable expenses as presented; 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 -	Absent	C. Yunker -	Yes
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, P. Battaglia made a motion to adjourn at 5:17 p.m., which was seconded by M. Wiater and passed unanimously.