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GGLDC Board Meeting
Thursday, March 26, 2020
Upstate MedTech Centre – Innovation Zone
4:00 PM

GGLDC MINUTES

Attendance

Board Members: D. Cunningham, P. Battaglia, S. Noble-Moag, C. Yunker, T. Bender, M. Wiater, T. Felton, P. Zeliff, G. Torrey
Staff: L. Casey, P. Kennett, C. Suozzi, J. Krencik, S. Hyde, L. Farrell, M. Masse
Guests: A. Vanderhoof (GCEDC Board Member), A. Young (GCEDC Board Member), R. Gaenzle (Harris Beach)
Absent:

1.0 Call to Order

D. Cunningham called the meeting to order at 4:54 p.m. via conference call.

Because of the Novel Coronavirus (COVID-19) Emergency and State and Federal bans on large meetings or gatherings and pursuant to Governor Cuomo's Executive Order 220.1 issued on March 12, 2020 suspending the Open Meetings Law, this Meeting is being held electronically via conference call instead of a public meeting open for the public to attend in person.

2.0 Chairman's Report and Activities

2.1 Upcoming Meetings:

Next Scheduled Board Meeting: Thursday, May 7th at 4:00 p.m.

Audit & Finance Committee Meeting: Tuesday, May 5th at 8:30 a.m.

Governance & Nominating Committee Meeting: Thursday, May 7th at 3:00 p.m.

2.2 Agenda Additions/ Deletions/ Other Business –

P. Battaglia made a motion to remove agenda item 4.2; the motion was seconded by G. Torrey.

Roll call resulted as follows:

T. Felton -	Yes	S. Noble-Moag -	Yes
D. Cunningham -	Yes	P. Battaglia -	Yes
T. Bender -	Yes	C. Yunker -	Yes
G. Torrey -	Yes	M. Wiater -	Yes
P. Zeliff -	Yes		

The item was approved as presented.

3.0 Report of Management

3.1 Nothing at this time.

4.0 Audit & Finance Committee – D. Cunningham

4.1 12/31/2019 Audit - D. Cunningham shared that David Brownell of Mostert, Manzanero & Scott, LLP reviewed the audit with the committee and answered questions in regard to the audit. The management letter states that no material deficiencies in internal controls were identified during the audit. It is their opinion that the audited financial statements present fairly, in all material respects, the financial position of the GGLDC as of December 31, 2019 in accordance with accounting principles generally accepted in the United States of America.

This was recommended for approval by the Committee.

T. Felton made a motion to approve the 12/31/2019 Audit; the motion was seconded by S. Noble-Moag. Roll call resulted as follows:

T. Felton -	Yes	S. Noble-Moag -	Yes
D. Cunningham -	Yes	P. Battaglia -	Yes
T. Bender -	Yes	C. Yunker -	Yes
G. Torrey -	Yes	M. Wiater -	Yes
P. Zeliff -	Yes		

The item was approved as presented.

4.2 Greater Batavia / Genesee County C-19 Disaster Low Interest Loan Fund – Removed from the agenda.

4.3 MedTech Centre Building Lease – Adecco USA, Inc. is looking to lease the remaining 820 square feet in the Upstate MedTech Centre. This will fully lease out the building. The GGLDC prepared a lease agreement, as reviewed by Harris Beach, and sent over to Adecco. The redline version included in the Board packet (pages 5 – 31) is what Adecco sent back with their requested changes. Key terms are as follows:

1. Base rent of \$15.00 per sq. ft. plus CAM charges.
2. 3% commission to be paid to Cushman & Wakefield over the term of the lease.
3. The term is for 3 years, with renewable 3-year option.
4. Adecco is responsible for making any improvements to the space to fit their use, with Landlord approval.
5. They removed the security deposit requirement. All other tenants have made security deposits. Is the committee comfortable waiving this for them?

Additional modifications that the Board discussed are as follows:

1. The tenant is required to make a security deposit.
2. At the end of the 3-year lease, the base rent will increase to \$15.50 per sq. ft., which is roughly a 3% increase.
3. In Section 18, paragraph b, language was added that requires the tenant to notify the landlord (GGLDC) of non-monetary default within 10 business days of the default. The non-monetary default must be cured to the satisfaction of both parties.
4. In Section 13, paragraph c, "Landlord's policies shall contain express waivers of subrogation against Tenant." must be removed.

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T. Felton made a motion to approve the lease agreement with Adecco with the understanding that all of the modifications discussed are included within the new lease; the motion was seconded by M. Wiater. Roll call resulted as follows:

T. Felton -	Yes	S. Noble-Moag -	Yes
D. Cunningham -	Yes	P. Battaglia -	Yes
T. Bender -	Yes	C. Yunker -	Yes
G. Torrey -	Yes	M. Wiater -	Yes
P. Zelif -	Yes		

The item was approved as presented.

4.4 Deferral & Extension of Loans – D. Cunningham stated that this discussion was held simultaneously with the GCEDC Committee. However, due to time constraints, no motion for recommendation to the full Board was made. Given the current situation regarding COVID-19, it was recommended that the GGLDC should consider a deferment of principal and interest on all loans for a six-month period, at which time normal principal and interest payment will resume. The amortization of the loan will be extended by that six-month deferral period.

The Committee points of discussion were shared with the Board:

1. Any company with an existing loan with the GGLDC must request a loan deferment and quantify economic injury due to COVID-19.
2. GCEDC staff determines, as requests are received, if the company qualifies for a loan deferment not to exceed 6 months.
3. Not openly marketed in the community.

M. Wiater made a motion to approve 1) any company with an existing loan with the GGLDC must request a loan deferment and quantify economic injury due to COVID-19 and 2) staff is authorized to determine, as requests are received, if the company qualifies for a loan deferment not to exceed 6 months; the motion was seconded by A. Vanderhoof. Roll call resulted as follows:

T. Felton -	Yes	S. Noble-Moag -	Yes
D. Cunningham -	Yes	P. Battaglia -	Yes
T. Bender -	Yes	C. Yunker -	Yes
G. Torrey -	Yes	M. Wiater -	Yes
P. Zelif -	Yes		

The item was approved as presented.

5.0 Governance & Nominating Committee – S. Noble-Moag

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, C. Yunker made a motion to adjourn at 6:00 p.m., which was seconded by P. Battaglia and passed unanimously.