



**Thursday, March 5, 2015
Upstate MedTech Centre – Suite 107
5:25PM**

GGLDC MINUTES

Attendance

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

Call to Order / Enter Public Session

T. Felton called the meeting to order at 5:28 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 meetings with the Board.

2.2 Agenda Additions / Other Business

2.3 February 5, 2015 Minutes

P. Zeliff made a motion to approve the February 5, 2015 Minutes as presented; the motion was seconded by W. Hinchey.

Roll call resulted as follows:

T. Felton -	Yes	A. Young -	Yes
P. Zeliff -	Yes	M. Wiater -	Yes
H. Upson -	Yes	P. Battaglia -	Yes
J. Rizzo -	Yes	W. Hinchey -	Yes
S. Noble-Moag -	Yes		

The item was approved as presented.

3.0 C. Suozzi – Sales Management

3.1 Nothing at this time.

4.0 L. Farrell – Finance & Operations

4.1 Directors & Officers Liability Insurance – Removed from Agenda.

4.2 Mission Statement & Measurement Report (as recommended by the Governance Committee) - L. Farrell shared that an authority’s board must annually review the authority’s mission statement and performance results to ensure that its mission has not changed and that the authority’s performance goals continue to support its mission. The 2015 organizational goals have already been reviewed with the Board and are included in this report.

L. Farrell asked the Board to approve the Mission Statement & Measurement Report.

P. Battaglia made a motion to approve the Mission Statement & Measurement Report as presented; the motion was seconded by W. Hinchey. Roll call resulted as follows:

T. Felton -	Yes	A. Young -	Yes
P. Zeliff -	Yes	M. Wiater -	Yes
H. Upson -	Yes	P. Battaglia -	Yes
J. Rizzo -	Yes	W. Hinchey -	Yes
S. Noble-Moag -	Yes		

The item was approved as presented.

4.3 Authority Self-Evaluation of Prior Year Performance - L. Farrell shared that Public Authorities are required to perform a self-evaluation of prior year's goals/measurements. These have previously been reviewed with the Board and are formalized here.

L. Farrell asked the Board to approve the Authority Self-Evaluation of Prior Year Performance.

P. Zeliff made a motion to approve the Authority Self-Evaluation of Prior Year Performance as presented; the motion was seconded by H. Upson. Roll call resulted as follows:

T. Felton -	Yes	A. Young -	Yes
P. Zeliff -	Yes	M. Wiater -	Yes
H. Upson -	Yes	P. Battaglia -	Yes
J. Rizzo -	Yes	W. Hinchey -	Yes
S. Noble-Moag -	Yes		

The item was approved as presented.

5.0 M. Masse – Real Estate Development / Management

5.1 First Wave Technologies Loan Modification – M. Masse shared that First Wave Technologies (FWT) currently has a loan with the GGLDC in the amount of \$412,005. FWT has been making interest only payments since 2012. In February 2015 they were slated to start making full principal and interest payments, however, FWT has requested that for the next twelve months those principal and interest payments be reduced by approximately 50%. At the end of that twelve month period, the full principal and interest payments would be made.

L. Farrell added that there is only a \$16K change in the Agency's Strategic Investment Analysis for 2015. In 2016 the analysis shows a \$50K increase because the analysis was done on a more conservative basis.

M. Masse asked the Board to approve the reduction of principal and interest payments to match the revised amortization schedule.

P. Zeliff made a motion to approve the reduction of principal and interest payments to match the revised amortization schedule as presented; the motion was seconded by J. Rizzo. Roll call resulted as follows:

T. Felton -	Yes	A. Young -	Yes
P. Zeliff -	Yes	M. Wiater -	Yes
H. Upson -	Yes	P. Battaglia -	Yes
J. Rizzo -	Yes	W. Hinchey -	Yes
S. Noble-Moag -	Yes		

The item was approved as presented.

5.2 Ag Park: Purchase & Sale Agreement Extension – Parcel 13.-1-170 – M. Masse shared a Genesee Valley Mushroom Amendment #3 to the Purchase and Sale Agreement which was originally signed on September 27, 2013 for approximately 10 acres for parcel 13.-1-170. This proposed amendment will modify and amend the contract as follows:

“**Reference paragraph 3 Contingencies** – the contingency period is hereby extended by 6 months now extending to June 30, 2015. In addition, said contingency may be extended by an additional 6 months to December 31, 2015, in the

purchase's sole discretion. Should purchaser elect to extend for the additional 6 month period, written notice will be provided to Genesee Gateway Local Development Corp. 30 days prior to June 30, 2015."

J. Rizzo asked if this agreement has a "bump clause" included.

M. Masse would have to review the original agreement to see if a "bump clause" was included there. This amendment just keeps the original agreement in place except for the contingency. If it is not included and the Board wishes it be included, we could go back and present that to the company.

J. Rizzo asked about the market value of this particular parcel.

M. Masse explained that this parcel is right near the entrance of the Ag Park. This parcel is very marketable; it has prime frontage.

J. Rizzo suggests, given the marketability of the parcel, that a "bump clause" be included if it is not already included in the original agreement.

M. Masse asked the Board to approve the Purchase & Sale Agreement Extension for Parcel 13.-1-170, contingent upon adding in a "bump clause" if not already included in the original agreement.

J. Rizzo made a motion approve the Purchase & Sale Agreement Extension for Parcel 13.-1-170; the motion was seconded by W. Hinchey. Roll call resulted as follows:

T. Felton -	Yes	A. Young -	Yes
P. Zelifff -	Yes	M. Wiater -	Yes
H. Upson -	Yes	P. Battaglia -	Abstain
J. Rizzo -	Yes	W. Hinchey -	Yes
S. Noble-Moag -	Abstain		

The item was approved as presented.

P. Battaglia abstained due to a possible conflict of interest with his place of employment.

S. Noble-Moag abstained due to a possible conflict of interest with her husband's place of employment

5.3 STAMP: NYS Loan Guarantee – M. Masse asked the Board to approve the GGLDC being guarantor of ESD's Loan Disbursement agreement received by the GCEDC for a \$1,371,486 loan.

S. Noble-Moag made a motion to approve the GGLDC being guarantor of ESD's Loan Disbursement Agreement for a \$1,371,486 loan; the motion was seconded by P. Zelifff. Roll call resulted as follows:

T. Felton -	Yes	A. Young -	Yes
P. Zelifff -	Yes	M. Wiater -	Yes
H. Upson -	Yes	P. Battaglia -	Yes
J. Rizzo -	Yes	W. Hinchey -	Yes
S. Noble-Moag -	Yes		

The item was approved as presented.

6.0 S. Hyde

6.1 Nothing at this time.

7.0 R. Tabelski

7.1 Nothing at this time.

8.0 Other Business

8.1 Nothing at this time.

9.0 Adjournment - As there was no further business, P. Battaglia made a motion to adjourn at 5:41 p.m., seconded by W. Hinchey and passed unanimously.