



GGLDC Board Meeting
Thursday, December 15, 2022
Location: 99 MedTech Drive, Innovation Zone
4:00 PM

GGLDC MINUTES

Attendance

Board Members: C. Yunker, D. Cunningham, T. Bender, T. Felton, J. Tretter
Staff: C. Suozzi, L. Farrell, M. Masse, L. Casey, J. Krencik
Guests: M. Gray (GCEDC Board Member), C. Kemp (GCEDC Board Member), R. Gaenzle (Harris Beach/Video Conference)
Absent: G. Torrey, P. Battaglia, S. Noble-Moag, P. Zelif

1.0 Call to Order

D. Cunningham called the meeting to order at 5:00 p.m. in the Innovation Zone.

2.0 Chairman's Report and Activities

2.1 Upcoming Meetings:

Next Scheduled Board Meeting: Thursday, January 12th at 4:00 p.m.
Audit & Finance Committee Meeting: Tuesday, January 10th at 8:30 a.m.

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

3.0 Report of Management

3.1 Nothing at this time.

4.0 Audit & Finance Committee – D. Cunningham

4.1 Insurance Renewal – The same discussion that took place during the GCEDC Board meeting regarding the insurance renewal applies to the GGLDC. The key points of discussion have been added for ease of reference. J. Teresi from Tompkins Insurance attended the Audit and Finance Committee meeting to discuss the proposal for general liability insurance for 2023 from Selective. As requested by the Board of Directors, Tompkins “shopped insurance”. Tompkins aggressively went after two municipal markets; however, because we are a quasi-governmental agency, they do not want to cover our entities. Additionally, many carriers are not in the business of covering land development. Historically, Selective has only charged for the exposure associated with the MedTech Centre building and has not charged for other development efforts. Last year, the insurance premium was approximately \$40,000. However, with the development of the STAMP site there is an expectation that infrastructure development efforts will only increase and a change in land classification has been made. Vacant land is approximately \$3/acre while land under development is approximately \$20/acre. Selective has provided a quote that is reflective

this change and increased risk exposure. This year, the insurance premium across all entities, including the STAMP Water and Sewer Works Corps, is approximately \$71,000. This does not include the \$10 million umbrella. Despite this increase, Selective is still the *only* and *best* option. The pricing included in the proposal disbursed today and presented is fairly accurate. J. Teresi is working with Selective to clean up the charges, exposures and acreage listed. He is also working to put together an alternative umbrella program. He hopes to have this pricing by next week.

This item was recommended for approval by the Committee.

C. Yunker is a Corporate Director of Tompkins and to avoid the appearance of any conflict he abstained from voting.

J. Tretter made a motion to move forward with the 2023 insurance renewal with Selective; the motion was seconded by T. Felton. Roll call resulted as follows:

T. Felton -	Yes	J. Tretter -	Yes
D. Cunningham -	Yes	P. Battaglia -	Absent
C. Yunker -	Abstain	T. Bender -	Yes
G. Torrey -	Absent	P. Zelif -	Absent
S. Noble-Moag -	Absent		

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, T. Felton made a motion to adjourn at 5:01 p.m., which was seconded by J. Tretter and passed unanimously.