



Thursday, September 15, 2009
4:00 p.m. – GCEDC Conference Room

MINUTES

ATTENDANCE

Agency Members: J. Andrews, J. Fulmer, H. Upson, L. Benton
Staff: S. Hyde, S. Lockwood, S. Cook, P. Kennett, C. Suozzi, L. Farrell, C. Zambito
Guests:
Absent: M. Gerber, W. Hinchey, J. Vincent

CALL TO ORDER / ENTER PUBLIC SESSION

J. Andrews called the meeting to order at 8:05 a.m. in the Conference Room of the Genesee County Economic Development Center

AGENDA ALTERATIONS (Additions)

3a. J. Vincent made a motion to add Med Tech Centre Gap financing to the agenda for Discussion and Consent. The motion was seconded by H. Upson and approved by all board members.

REAL ESTATE DEVELOPMENT / MANAGEMENT / INDUSTRY SOLUTIONS

6a. **Med Tech Centre: Resolution: 30 Year Co-Borrower** – As a condition of the loan being given to the GGLDC for the development of the Med Tech Centre, Rural Development has required the GCEDC to act as Co-Borrower for a term of 30 years.

S. Hyde asked the board to approve the Resolution under Consent Items.

6b. **Med Tech Centre: Gap Financing** – S. Hyde asked the board to approve a 60 day loan from the revolving loan funds to the GGLDC subject to our attorney's approval for the Med Tech Centre Project.

S. Hyde asked the board to approve Gap Financing under Consent Items.

CONSENT ITEMS

10a. **Med Tech Centre: Resolution: 30 Year Co-Borrower** – As a condition of the loan being given to the GGLDC for the development of the Med Tech Centre, Rural Development has required the GCEDC to act as Co-Borrower for a term of 30 years.

Resolution No. 09/2009 - 01

RESOLUTION AUTHORIZING THE GENESEE COUNTY INDUSTRIAL DEVELOPMENT AGENCY D/B/A GENESEE COUNTY ECONOMIC DEVELOPMENT CENTER TO NEGOTIATE AND EXECUTE CERTAIN AGENCY DOCUMENTS WITH RESPECT TO THE CONSTRUCTION AND EQUIPPING OF THE MED TECH FACILITY

10b. **Med Tech Centre: Gap Financing** – S. Hyde asked the board to approve a 60 day loan from the revolving loan funds to the GGLDC subject to our attorney's approval for the Med Tech Centre Project.

J. Fulmer made a motion to approve the Consent Item, the motion was seconded by H. Upson. Roll call resulted as follows:

J. Andrews -	Yes	M. Gerber -	Absent
L. Benton -	Yes	H. Upson -	Yes
W. Hinchey -	Absent	J. Vincent -	Yes
J. Fulmer -	Absent		

The Consent Items were approved as presented.

ADJOURNMENT

As there was no further business, H. Upson made a motion to adjourn at 8:28 a.m., seconded by L. Benton and passed unanimously.

Future Meetings:

Thursday, October 1st - 4:00 pm, GCEDC Conference Room