



**Thursday, May 4, 2017
Upstate MedTech Centre – Suite 107
5:35 PM**

GGLDC MINUTES

Attendance

Board Members: T. Felton, H. Upson, J. Rizzo, C. Yunker, M. Wiater, G. Torrey, P. Battaglia, S. Noble-Moag

Staff: S. Hyde, M. Masse, L. Farrell, E. Richardson, C. Suozzi, R. Tabela, P. Kennett

Guests: M. Davis (GCEDC Board Member), J. Krencik (The Daily News), P. Zelif (GCEDC Board Member)

Absent:

1.0 Call to Order

1.1 Enter Public Session

T. Felton called the meeting to order at 5:30 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 meeting dates with the Board.

Next Scheduled Board Meeting: Thursday, June 1st at 4:00pm

Audit & Finance Committee Meeting: Tuesday, May 30th at 3pm – *rescheduled to 8:30am*

Governance & Nominating Committee Meeting: Thursday, June 1st at 3:00pm

2.2 Agenda Additions/Deletions/Other Business – Removed item 5.1 from the agenda to appoint Officers.

H. Upson made a motion to remove 5.1 Officer Appointments from the agenda 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 - Yes	C. Yunker - Yes
J. Rizzo - Yes	G. Torrey - Yes

The item was approved as presented.

2.3 Minute: March 30, 2017

S. Noble-Moag made a motion to approve the March 30, 2017 meeting minutes as presented; the motion was seconded by C. Yunker. Roll call resulted as follows:

T. Felton - Yes	S. Noble-Moag - Yes
M. Wiater - Yes	P. Battaglia - Yes
H. Upson - Yes	C. Yunker - Yes
J. Rizzo - Yes	G. Torrey - Yes

The item was approved as presented.

3.0 Report of Management

3.1 Nothing at this time.

4.0 Audit & Finance Committee

4.1 1st Quarter 2017 Financial Statements – T. Felton reviewed the financial statements with the Board. All expenditures are in line with the budget except as noted. These have been recommended for approval by the Committee.

H. Upson made a motion to approve the 1st Quarter 2017 Financial Statements as presented; the motion was seconded by C. Yunker. Roll call resulted as follows:

T. Felton - Yes	S. Noble-Moag - Yes
M. Wiater - Yes	P. Battaglia - Yes
H. Upson - Yes	C. Yunker - Yes
J. Rizzo - Yes	M. Gray - Yes
G. Torrey - Yes	

The item was approved as presented.

4.2 Batavia Brewing Co. Loan Request –The Batavia Brewing Company is currently renovating the old Newberry’s Building in downtown Batavia. The project will convert the basement into a brewing facility, the first floor into a bar/restaurant with two spaces for Freshlab tenants, and the second and third floors will be renovated from vacant space into apartments.

This project fits the eligibility criteria of the Batavia Micropolitan Redevelopment Loan Funds. The purpose of this fund is to “facilitate redevelopment of underutilized buildings and sites including adaptive reuse projects including mixed-use projects that may include a housing component”.

The Committee recommends approval of the Batavia Brewing Company’s Micropolitan Redevelopment Loan Fund application in the amount of \$150,000. This approval will require the personal guarantee of the members of Batavia Brewing Corporation, a second lien position in the building behind the bank, and a cross corporate guarantee from the real estate entity.

J. Pacatte shared that she, on behalf of the Batavia Development Corp. are in support of this project.

P. Battaglia made a motion to approve the Batavia Brewing Co. Loan Request as presented; the motion was seconded by M. Wiater. Roll call resulted as follows:

T. Felton - Abstained (Bank Client)	S. Noble-Moag - Yes
M. Wiater - No (Perceived Conflict)	P. Battaglia - Yes
H. Upson - Yes	C. Yunker - Yes
J. Rizzo - Yes	G. Torrey - Yes

The item was approved as presented.

4.3 Liberti, Valvo & Associates Loan Request – On April of 2011, Liberti, Valvo & Associates were approved for a \$50,000 loan from the GCEDC’s loan fund. These funds were used for inventory of their business, and the inventory was pledged as collateral on the loan. Liberti, Valvo & Associates are a manufacturer’s representative of wholesale and retail sales of safety products. This loan will be paid off in mid-2018. They have been on time with all payments of this loan. Liberti Valvo is now requesting an additional loan to restructure some debt with the Bank of Castile. The Bank of Castile has committed to providing \$225,000 in financing, and they are looking for the GGLDC to cover the gap of \$50,000 in the total project of \$275,000. This money would be used as working capital, would serve (along with the Bank of Castile funding) to retain the two jobs that were just created.

This loan would be a high-risk loan as there would be no collateral that could be pledged against this since it would be for working capital, although personal guarantees would be required.

The committee reviewed the loan information, but did not approve it. They asked that it be brought directly to the Board for approval.

G. Torrey asked if there has been any precedence for these types of loans in the past.

M. Masse shared that this original loan was for working capital.

S. Noble-Moag made a motion to approve the Liberti, Valvo & Associates Loan Request as presented; the motion was seconded by H. Upson. Roll call resulted as follows:

T. Felton - Abstain	S. Noble-Moag - Yes
M. Wiater - Yes	P. Battaglia - Abstain
H. Upson - Yes	C. Yunker - Yes
J. Rizzo - Yes	G. Torrey - Yes

The item was approved as presented.

4.4 Mowing Contract for Corporate Parks – T. Felton reviewed bids received for mowing at the parks with the Board. It was recommended by the Committee that S&S Trucking be awarded the contract as the lowest responsive, responsible bidder for Buffalo East Tech Park property for a price not to exceed \$1,750 and McKenzie Landscaping to be awarded the contract as the lowest responsive, responsible bidder for Gateway II for a price not to exceed \$390.

H. Upson made a motion to approve the Mowing contracts as presented; 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 - Yes	C. Yunker - Yes
J. Rizzo - Yes	G. Torrey - Yes

The item was approved as presented.

4.5 First Wave Technologies Loan – In January of 2016, First Wave Technologies submitted to the GGDLC the following request:

- Continuation of the 2015 monthly principle and interest payment of \$5,379.92 vs the currently scheduled increase on 2/1/16 of \$13,117.05, along with an extension of the maturity date, and;
- Consent to share the lien position on all the assets of First Wave Tech pro-rata with the new \$750,000 of monies.

The GGLDC approved those terms contingent upon First Wave making a \$100,000 balloon payment on January 1, along with extending the term of exercising the options for both the GCEDC and the GGLDC by another five years. First Wave has not made the \$100,000 balloon payment yet, but has continued to make the monthly principal and interest payments at the reduced amount (\$5,379.92). We have been in continuous contact with First Wave about the \$100,000 payment and they are still working on closing the financing that would provide them the funds to make that balloon payment.

T. Felton shared a letter received from First Wave requesting that the Board approve a reduced principal and interest payment amount of \$5,379.92 that First Wave is currently paying with a 60-day extension to the loan.

T. Felton requested that the Board approve extending the principal and interest payments through July 1, 2017 of \$5,379.92 with a \$100,000 payment also due July 1, 2017. The principal and interest payments of \$5,379.92 will continue throughout the remainder of the loan with another \$100,000 payment due January 1, 2018. If the

\$100,000 payments are not made, the principal and interest will increase and be re-amortized for the remainder of the loan.

C. Yunker made a motion to approve the First Wave Technologies Loan modification as requested in the letter as presented; the motion was seconded by H. Upson. Roll call resulted as follows:

T. Felton - Yes	S. Noble-Moag - Yes
M. Wiater - Yes	P. Battaglia - Yes
H. Upson - Yes	C. Yunker - Yes
J. Rizzo - No	G. Torrey - Yes

The item was approved as presented.

5.0 Governance & Nominating Committee

5.1 Officer Appointments – Removed from the agenda.

5.2 Authorization for Individuals to Obtain Bank Acct. Information – T. Felton shared that L. Farrell and P. Kennett are not authorized bank account signers, but need authorization to request information regarding bank accounts and to transfer funds between accounts. This is being recommended for approval by the Committee.

C. Yunker made a motion to approve L. Farrell and P. Kennett as Authorized Individuals to Obtain Bank Acct. Information; 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 - Yes	C. Yunker - Yes
J. Rizzo - Yes	G. Torrey - Yes

The item was approved as presented.

5.3 Authorized Signers of Contracts, Agreements, Etc. – T. Felton shared that, per the Bylaws, the Chair and the Vice-Chair are authorized signers of agreements, contracts deeds and any other instruments as approved by the Board or operational items within the approved budget limits. This is being recommended for approval by the Committee.

S. Noble Moag made a motion to approve the Authorized Signers of Contracts, Agreements, Etc. presented; 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 - Yes	C. Yunker - Yes
J. Rizzo - Yes	G. Torrey - Yes

The item was approved as presented.

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 5:46 p.m., which was seconded by P. Battaglia and passed unanimously.