



**GGLDC Board Meeting
Thursday, July 1, 2021
Location: Innovation Zone
4:00 PM**

GGLDC MINUTES

Attendance

Board Members: S. Noble-Moag, C. Yunker, T. Bender, P. Battaglia, P. Call, P. Zelif, T. Felton, D. Cunningham
Staff: L. Casey, C. Suozzi, S. Hyde, L. Farrell, M. Masse, P. Kennett, J. Krencik
Guests: M. Clattenburg (GCEDC Board Member)
Absent: G. Torrey

1.0 Call to Order

D. Cunningham called the meeting to order at 5:28 p.m. in the Innovation Zone and welcomed Phil Call to the GGLDC Board of Directors.

2.0 Chairman's Report and Activities

2.1 Upcoming Meetings:

Next Scheduled Board Meeting: Thursday, August 5th at 3:00 p.m. (GLOW Corporate Cup)

Audit & Finance Committee Meeting: Tuesday, August 3rd at 8:30 a.m.

2.2 Agenda Additions/ Deletions/ Other Business –

P. Battaglia made a motion to table Agenda item 4.3 – PSA for UGate Store, Inc - BETP; the motion was seconded by T. Bender. 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 -	Absent	P. Call -	Yes
P. Zelif -	Yes		

The item was approved as presented.

2.3 Minutes: June 3, 2021

T. Felton made a motion to approve the June 3, 2021 minutes; the motion was seconded by T. Bender. 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 - Absent P. Call - Yes
P. Zelif - 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 May 2021 Financial Statements - L. Farrell reviewed the May 2021 financial statements with the Board. The following was noted:

- We closed on the Fraser-Branche loan of \$150,000 as well as the land sale to Mega Properties. There are land proceeds of about \$337,000.
- Regular monthly activity and on budget as expected.

The financial statements were reviewed in detail by the Committee and are recommended for approval.

S. Noble-Moag made a motion to approve the May 2021 Financial Statements as presented; the motion was seconded by D. Cunningham. 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 - Absent P. Call - Yes
P. Zelif - Yes

The item was approved as presented.

4.2 Cyber Insurance – At the June 3, 2021 Board meeting, the GCEDC approved a \$1,000,000 Cyber Liability Insurance Policy with Corvus/Hudson for approximately \$9,000 to be split between the GCEDC and GGLDC. However, when Lawley requested binding of coverage with Corvus/Hudson, they came back with a revised premium of more than \$12,000, which was based on their review of the items needed to bind, including their application. Although nothing had changed from what was already provided, Corvus/Hudson held firm on the revised premium.

Lawley was able to work with HSB Specialty Insurance Company to secure an alternative Cyber option. They are offering this coverage for approximately \$8,000. Their terms are similar to the proposal with Corvus/Hudson. Lawley reviewed all subjectivities with them and feel that this policy is a very solid alternative for the GCEDC to consider.

The cost of this cyber liability insurance policy is \$7,937.75, which will be split evenly between the GCEDC and GGLDC.

This was recommended for approval by the Committee.

T. Felton made a motion to approve a Cyber Liability Insurance Policy with HSB Specialty Insurance Company for approximately \$4,000; the motion was seconded by P. Battaglia. 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 -	Absent	P. Call -	Yes
P. Zelif -	Yes		

The item was approved as presented.

4.3 PSA for UGate Store, Inc. – BETP – This agenda item was tabled.

4.4 Roofing Contract Bill - The GGLDC previously voted to pay the amount of the roofing contract, except for \$2,479.79. We have received the invoice for the balance of that contract in the amount of \$2,479.79.

Fund Commitment: Potentially \$2,479.79

The Committee does not feel obligated to absorb any further expenses associated with the damage and contractor negligence. The Committee recommends that the payment of this invoice is declined by D. Cunningham in a written letter.

T. Felton made a motion to approve that D. Cunningham decline in writing the payment of this invoice in the amount of \$2,479.79; the motion was seconded by D. Cunningham. 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 -	Absent	P. Call -	Yes
P. Zelif -	Yes		

The item was approved as presented.

5.0 Governance & Nominating Committee – S. Noble-Moag

5.1 The Committee had requested that the policy language should state that the Ethics Officer “*is*” the Board Chair as opposed to “*defaults*” to the Board Chair. This change has been made. The policy states that the Agency Board Chair shall serve as the Ethics Officer. L. Farrell requested that the change is formally approved.

This was recommended for approval by the Committee.

C. Yunker made a motion to approve the revised Code of Ethics; the motion was seconded by T. Bender. 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 - Absent P. Call - Yes
P. Zeliff - 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, T. Felton made a motion to adjourn at 5:33 p.m., which was seconded by T. Bender and passed unanimously.