

**GFC Board Meeting Minutes**  
**Madison County Center for Economic Development**  
**January 19, 2017**

- I. Call to order by Chairman Bargabos at 4:46
  
- II. Old business
  - Approval of minutes from November 17, 2016, motion for approval by R. Lura, seconded by J. Salka, approved.
  
- III. New business
  - Sale of land to Farm it Out Produce- in order to complete sale of ARE Park land transferred from Madison County to Farm it Out Produce, G. Cregg advised that the GFC must have 6 things
    - 1. Full legal description
    - 2. Appraisal
    - 3. Statement of value comparison to full market value
    - 4. Names of private parties involved that will profit
    - 5. Names of other private parties involved that will not profit
    - 6. Description of purpose

The GFC has most of these things completed, however, after thorough discussion the Board decided they did not have enough information at the time, and will defer resolution authorizing sale to a special meeting in February.

- IV. Other Business
  
- V. Resolution
  
- VI. Date of Next Meeting
  - February 2017
  
- VII. Adjourn-motion to adjourn at 5:12 pm by R. Bargabos

**GFC Board Meeting Minutes**  
**March 2, 2017**  
**Madison County Center for Economic Development**  
**Canastota, NY**

**Attendance:** R. Bargabos, J. Salka, S. Potter, R. Lura, E. Moran, K. Hicks, A. Nicholas,  
G. Cregg

**Call to order by Chairman Bargabos at 3:07 pm**

**Approval of Minutes**

GFC meeting minutes from January 19, 2017, motion for approval by E. Moran, seconded by J. Salka, approved by all present.

**Chairman's Report**

Updates from Albany (G. Cregg)

Nothing new to report, the lawsuit against the ABO, hopefully decision will come before summer break.

**Executive Director's Report**

Old Business: ARE Park Land Transfer (Madison County to GFC)

Discussion regarding the acceptance of land from Madison County to the GFC to be sold to Farm It Out Produce process- G. Cregg- there are a two issues in the resolution approving land transfer that have caused some consternation with the Madison Cortland ARC. The Madison Grant Facilitation Corporation has included a reversion clause, stating that if the land is not developed in a certain amount of time, it will revert back to the GFC, and a right of first refusal clause, stating that if Farm It Out Produce eventually decides to sell land, the GFC will have the right to purchase first. These clauses are included to protect the interests of Madison County and the Madison GFC. These clauses were included in the land transfer to Johnson Brothers Lumber as well. Rick Bargabos, stated that it is necessary to include the reversion clause and the right of first refusal clause in every GFC/IDA/CRC land transaction. The GFC has fulfilled the six requirements from PAL (public authority law) to complete land transfer.

Motion to approve resolution Approving Real Property Transfer Agreement, Farm It Out Produce, by S. Potter, seconded by R. Lura, roll call,

Richard Bargabos	VOTING	Yes
David Rogers	VOTING	Absent
Elizabeth Moran	VOTING	Yes
Jack Romagnoli	VOTING	Absent
Russ Lura	VOTING	Yes
Steven Potter	VOTING	Yes
John Salka	VOTING	Yes

New Business: Revolving Loan Fund application, loan review recommendation

The process of de-federalizing former County revolving loan fund monies continues to move forward. Good Nature Brewery is applying for use of the funds, which once lent out and repaid once, will be de-federalized. Robert Stinson of KJM Consulting prepared a loan review and presented and reviewed documents with the GFC Board. Mr.

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Stinson stated that he was impressed with their financial reports and would recommend approval of the loan. The Brewery will borrow up to \$350,000, or the amount that remains in the account.

Motion for approval of loan for up to \$350,000 by J. Salka, seconded by E. Moran, roll call, (no paper resolution was in hand)

Richard Bargabos	VOTING	Yes
David Rogers	VOTING	Absent
Elizabeth Moran	VOTING	Yes
Jack Romagnoli	VOTING	Absent
Russ Lura	VOTING	Yes
Steven Potter	VOTING	Abstain
John Salka	VOTING	Yes

Other Activities:

**Resolutions**

**Other Business**

**Date of next meeting**

March 30, 2017

**Adjourn**

Motion to adjourn by S. Potter, seconded by J. Salka at 4:12 pm