



BOARD OF DIRECTORS MEETING

June 27, 2018

2:00 PM

NFE 2107

AGENDA

1. Call to order
2. Approval of Minutes of June 1, 2018 Meeting
3. Audit Committee Report
 - Approval of Insurance Renewals
4. New Business
5. Public Comment
6. Next Board of Directors meeting: TBD
7. Adjournment



**Fuller Road Management Corporation
Meeting of the Board of Directors
June 1, 2018 – CNSE Nano Fab East Conference Room 2107**

Minutes

Directors present: Michael Frame, Kristin Proud, Franklin Hecht, Ken Tompkins, Robert Blackman, Michael Breslin and Brad Johnson (by phone).

Staff: Robert Megna – President, Scott Bateman – Acting Treasurer, Cheryl Casey-Rose, Pat Bucklin,

Guests: Keith Palmer – RF SUNY, Robert Geer – SUNY Poly Foundation, and Douglas Grose

1. Call to order: Chair Michael Frame called the meeting of the Board of Directors of Fuller Road Management Corporation (FRMC) to order at 3:30 PM. Chair Frame welcomed Keith Palmer of the Research Foundation, and Robert Geer of the SUNY Poly Foundation. The Directors were asked if they had any potential conflict of interest with respect to items on today's agenda, and if so, to disclose it. There were none.
2. Approval of May 14, 2018 meeting minutes.
Chair Frame asked for a motion to approve the minutes as presented.
Motion: Ken Tompkins
Second: Robert Blackman
Ayes: 6, Nays: 0, Abstentions: 0.
There was no discussion and the minutes were unanimously approved as presented.
3. Audit Committee Report – Kristin Proud
 - Resolution 151 – Appointment of President and Fixing of Salary

Ms. Proud asked for a motion to introduce Resolution 151. Ken Tompkins moved to introduce the motion and Michael Breslin seconded the motion.

Ms. Proud stated that FRMC desires to appoint Douglas A. Grose as President of the Fuller Road Management Corporation. As an industry veteran and former Chief Executive Officer of Global Foundries, Dr. Grose brings tremendous expertise to the position. Dr. Grose will also serve as President of Fort Schuyler Management Corporation and will devote 50% of his time equally between FRMC and FSMC, and the remaining 50% of his time will be devoted to the Research Foundation for the State of New York, all of which will be in furtherance of the mission of SUNY and SUNY Polytechnic Institute.

Article V, Sections 1 and 8 of the Bylaws of Fuller Road Management Corporation authorize the Board of Directors to appoint a President of the Corporation and fix a salary for the President based on the recommendation of the Audit Committee.

The Audit Committee approved a resolution earlier this week appointing Douglas A. Grose as President of the Corporation, effective immediately, on the terms stated in the resolution, at a salary of \$70,000 and recommending that the Board approve the same actions.

Chair Frame, recognizing that a motion to consider Resolution 151 had not been introduced prior, asked for a motion to consider. Franklin Hecht moved and Michael Breslin seconded the motion to consider Resolution 151.

There being no discussion, Chair Frame asked for a motion to approve Resolution 151.

Michael Breslin moved to approve Resolution 151 and Robert Blackman seconded the motion.

Chair Frame asked for a vote.

VOTE: Ayes: 6, Nays: 0, Abstentions: 0.

Resolution 151 – Appointment of President and Fixing of Salary was approved unanimously.

Chair Frame extended sincere gratitude to outgoing Fuller Road Management Corporation President, Bob Megna for his excellent service to the Corporation.

4. Finance Committee Report – Michael Frame

- Resolution 152 – Process for Disposition of Equipment Assets and Materials

Chair Frame asked for a motion to consider Resolution 152. Franklin Hecht moved to consider and Michael Breslin seconded the motion to consider Resolution 152.

FRMC often purchases various pieces of equipment and other construction related materials for use in facilities being constructed or renovated. From time to time, some Equipment Assets and Materials are no longer needed due to various changed circumstances with the projects, such as a company's need for new or different technology or product specifications.

FRMC would like to sell such Equipment Assets and Materials that are no longer needed and seeks to establish a process for the disposition of Equipment Assets and Materials owned by FRMC with an estimated sale value of \$5,000 or more.

The FRMC Finance Committee approved a resolution approving the process for the disposition of Equipment Assets and Materials as described in the materials and recommending that the Board approve the same.

Chair Frame advised that after the Finance Committee meeting, a Board Member suggested that we clarify which individual makes the initial determination that the Equipment Assets and Materials are no longer needed. He stated that if the Board members are in agreement, we can move to approve Resolution No. 152 approving the process for Disposition of Equipment Assets and Materials as described in the materials provided to you with the following addition:

Determination of Need for Disposition

This process shall apply when the Project Manager determines that Equipment Assets and Materials are no longer needed and should be disposed of. Such determination shall be approved by the President or his or her designee.

Chair Frame asked if there was any discussion or questions. There was none.

Chair Frame asked for a motion to approve Resolution 152, approving the process for the disposition of Equipment Assets and Materials as described in the materials provided with the additional language described. Kristin Proud moved to approve Resolution 152 and Robert Blackman seconded the motion.

He then asked for a vote.

VOTE: Ayes: 6, Nays: 0, Abstentions: 0.

Resolution 152 was passed unanimously.

5. New Business: None
6. Public Comment: None
7. Next Board of Directors meeting: TBD
8. Adjournment: With no further business to come before the Board, Chair Frame asked for a motion to adjourn. Kristin Proud moved to adjourn and Franklin Hecht seconded. The meeting was adjourned at 3:38 PM.

Respectfully Submitted,

To: Fuller Road Management Corporation Board of Directors
Re: Approval of Insurance Renewals

Background:

Fuller Road Management Corporation (“FRMC”) seeks to renew its various lines of insurance for the period commencing on July 1, 2018. FRMC’s insurance broker, Amsure, conducted a competitive outreach process and prepared a proposed Insurance and Risk Management Program for FRMC. Amsure is an independent risk management and insurance advisory firm that represents over 20 different insurance carriers. A summary of the proposed program is in the materials provided to the Board of Directors. As noted in the summary, the aggregate costs for 2018 have increased by \$17,408 from last year. The President and Acting Treasurer recommend that the Corporation secure the insurance renewals as described in the summary.

The FRMC Audit Committee approved a resolution approving the insurance renewals, authorizing the President and/or Acting Treasurer to approve the insurance renewals and to take any and all actions necessary and appropriate to effectuate such actions, and recommending that the Board approve the foregoing actions.

Requested Action:

Approve a resolution approving the insurance renewals as described in the summary provided to the Board, and authorizing the President and/or Acting Treasurer to approve the insurance renewals and to take any and all actions necessary and appropriate to effectuate such actions.

**FULLER ROAD MANAGEMENT CORPORATION
PREMIUM SUMMARY
STRICTLY PRIVATE AND CONFIDENTIAL**

**Premium Increase/Decrease
2018-19 versus 2017-2018**

COMMERCIAL PACKAGE COVERAGES (PROPERTY, COMM. GEN. LIAB., AUTO) TRAVELERS INSURANCE COMPANY AM BEST RATED A++	+\$18,536	
COMMERCIAL CRIME COVERAGES TRAVELERS INSURANCE COMPANY AM BEST RATED A++	no change	
WORKERS COMPENSATION TRAVELERS INSURANCE COMPANY AM BEST RATED A++	-\$1	
COMMERCIAL UMBRELLA LIABILITY LIBERTY MUTUAL INSURANCE AM BEST RATED A RATED	-\$1,127	
DIRECTORS & OFFICERS LIABILITY (1ST LAYER) CHUBB INSURANCE GROUP AM BEST RATED A++	no change	(1)
DIRECTORS & OFFICERS LIABILITY (2ND LAYER) PHILADELPHIA INSURANCE COMPANY AM BEST RATED A++ RATED	no change	(1)
DIRECTORS & OFFICERS LIABILITY (3RD LAYER) AXIS INSURANCE COMPANY AM BEST RATED A++	no change	(1)
EMPLOYERS LAWYERS PROFESSIONAL CHUBB INSURANCE GROUP AM BEST RATED A++	no change	
POLLUTION LIABILITY INSURANCE CHUBB INSURANCE GROUP AM BEST RATED A++	no change	(2)
AGGREGATE ANNUAL PREMIUMS	\$1,134,486	

(1) DENOTES A THREE MONTH EXTENSION OF THE EXPIRING POLICIES IN ANTICIPATION OF A CONSOLIDATION OF COVERAGES RELATED TO THE ESTABLISHMENT OF NY CREATES

(2) THIS IS A THREE YEAR POLICY WITH THE PREMIUM PAYABLE IN THE FIRST YEAR AND SHARED EQUALLY WITH THE RESEARCH FOUNDATION OF THE STATE UNIVERSITY OF NEW YORK. THERE IS NO INCREASE IN COST FROM THE PREMIUM FOR THE PREVIOUS THREE YEAR POLICY.