

**Fuller Road Management Corporation
Meeting of the Board of Directors
February 22, 2017 NFE Conference Room 2107**

Directors present: Michael Frame, Robert Samson, Joan McDonald, Megan Daly, Michael Breslin, Franklin Hecht, and Kenneth Tompkins

Staff: Cheryl Casey-Rose, Pat Bucklin

Guests: Howard Zemsky (ESD), Kevin Younis (ESD), Robert Megna, Emily Kunchala (RF SUNY), Martin Dunbar (KPMG)

1. Call to Order

- The meeting of the Board of Directors of Fuller Road Management Corporation (FRMC) was called to order at: 3:34 PM by Michael Frame

2. Introduction of Board of Directors

3. Minutes: Chair Mike Frame presented the minutes of the August 3, 2016 FRMC Board of Directors meeting for acceptance. Robert Samson moved that the minutes be accepted as presented and Michael Breslin seconded the motion. Ayes: 7, Nays: 0, Abstention: 0. The minutes were accepted as presented.

4. Howard Zemsky, President and CEO of Empire State Development (ESD) presented an overview of the role of ESD with respect to FRMC.

5. Governance Reform - Chair Michael Frame:

- The revised FRMC Bylaws provide for 11 directors; 4 appointed by RF SUNY, 4 appointed by SUNY Poly Foundation, and 3 independent appointments recommended by ESD. ESD also recommends 1 of the 4 for each of the RF and SUNY Poly Foundation Appointments for a total representation of 5. In addition, Howard Zemsky will act as a non-voting director on the Board.
- Audit Committee is comprised of three independent directors within the meaning of not-for-profit corporation laws
- Adopted voluntary compliance with key provisions of the Open Meetings Laws: meetings webcast and open to the public. Board agenda and materials posted to the website prior to the meeting.
- Adopted voluntary compliance with FOIL.
- Addition of Compliance Officer to oversee and implement policies and procedures required by new bylaws.

6. Resolution 130 – Adoption of Audit Committee Charter and Committee Appointments. Chair Frame asked for a motion to adopt Resolution 130. Joan McDonald moved that the Audit Committee Charter and Committee Appointments be adopted. Michael Breslin seconded the motion. Chair Frame asked for discussion. There was no discussion. Chair stated that new bylaws provide that the committee be comprised of no less than three (3) independent directors and four (4) have volunteered to serve on the committee: Michael Breslin, Kristin Proud, Robert Samson and Kenneth Tompkins. Chair asked for a vote: ayes - 7, nays - 0, abstentions - 0. The motion to adopt Resolution 130 passed.

7. Resolution 131 – Appointment of Finance Committee. Chair Frame asked for a motion to adopt Resolution 131 with committee members Robert Blackman, Franklin Hecht, Brad Johnson, and Michael Frame. Megan Daly moved to adopt Resolution 131, Franklin Hecht seconded the motion. Chair asked for discussion. There was no discussion. Chair asked for a vote: ayes - 7, nays - 0, abstention - 0. The motion to adopt Resolution 131 passed.

8. Resolution 132 – Appointment of Robert Megna as President of Fuller Road Management Corporation. Chair Frame asked for a motion to introduce the resolution. Robert Samson moved to introduce the resolution. Megan Daly seconded the motion. Chair Frame introduced Mr. Megna and spoke about his current position as Senior Vice President at Stonybrook University, his wealth of knowledge and experience in state government, including former Executive Director of the New York State Thruway Authority, 5 years as State Budget Director, former Commissioner of NYS Department of Tax and Finance, Deputy Director of Fiscal Studies for the New York State Assembly Ways and Means Committee. Chair Frame stated that the bylaws require that compensation for officers be fixed by the Audit Committee and deferred to Audit Committee member Robert Samson. Mr. Samson stated the Audit Committee met to discuss proposed compensation at 200K split in half for half his time will be split between Fuller Road and Fort Schuyler and SUNY Stonybrook. Chair Frame opened the floor for any additional discussion. There being no discussion Chair asked for a vote to approve Resolution 132: ayes – 7, nays – 0, abstentions – 0. The motion to approve Resolution 132 passed.

9. President's Report – Adoption of Policy Resolutions

Resolution 133 – Acquisition and Disposition of Real Property:

- Robert Samson motioned to adopt, Michael Breslin seconded. No discussion. Chair Frame asked for a vote: ayes – 7, nays – 0, abstention – 0. The motion to adopt Resolution 133 passed.

Resolution 134 – Conflict of Interest Policy and Related Party Transaction:

- Chair asked for a motion to approve Resolution 134. Ken Tompkins moved to approved and Franklin Hecht seconded the motion. Discussion: none. Chair asked for a vote: ayes – 7, nays – 0, abstention – 0. The motion to adopt Resolution 134 passed.

Resolution 135 – Procurement Guidelines Policy:

- Chair asked for a motion to approve Resolution 135. Michael Breslin moved to approve Resolution 135. Megan Daly seconded. Chair asked for a vote: ayes – 7, nays – 0, abstention – 0. The motion to adopt Resolution 135 passed.

Resolution 136 - Records Access Policy:

- Chair asked for a motion to approve Resolution 136. Michael Breslin moved to approve Resolution 136, Robert Samson seconded the motion. Chair asked for a vote: ayes – 7, nays – 0, abstention – 0. The motion to adopt Resolution 136 passed.

Resolution 137 – Whistleblower Policy:

- Chair asked for a motion to approve Resolution 137, Michael Breslin moved to approve Resolution 137. Joan McDonald seconded the motion. Chair asked for a vote: ayes- 7, nays- 0, abstention – 0. The motion to adopt Resolution 137 passed.

Resolution 138 – Risk Management and Insurance Policy:

- Chair asked for a motion to approve Resolution 138. Discussion: Franklin Hecht asked if the Board maintains insurance for directors and officer. Chair Frame responded yes. Ken Tompkins motioned to approve Resolution 138. Michael Breslin seconded the motion. Chair asked for a vote: ayes – 7, nays – 0, abstentions – 0. The motion to adopt Resolution 138 passed.

Resolution 139 – Debt Management Policy:

- Chair asked for a motion to approve Resolution 139. Robert Samson motioned to approve Resolution 139. Franklin Hecht seconded the motion. Chair asked for a vote: ayes – 7, nays – 0, abstentions – 0. The motion to adopt Resolution 139 passed.

10. Audit Committee Report – Robert Samson

- KPMG performed an independent audit for the fiscal year that closed June 30th 2016 in accordance with generally accepted auditing standards. FRMC Audit Committee met with KPMG auditors last month to review the report and the auditors issued a clean opinion and indicated they received the full cooperation of management. One takeaway from the meeting was to ensure that sufficient financial reporting staff is in place. Steps have already been taken to address this area in FRMC operations and it is a priority of the Audit Committee and the Board that this is properly resourced going forward.
- Mr. Samson introduced Marty Dunbar of KPMG to address the Board. Mr. Dunbar discussed some highlights of the audit. KPMG issued an unmodified or clean audit opinion of the financial statements as of June 30, 2016. The objective of the audit is to determine if the financial statements as prepared with oversight of the Audit Committee and the Board are presented fairly in all material respects of generally accepted accounting principles.
- Chair Frame asked for a motion to approve the audit. Franklin Hecht motioned to approve the audit, Joan McDonald seconded the motion. Chair asked for a vote to approve the audit: ayes – 7, nays – 0, abstentions – 0. The motion to approve the audit passed.

11. New Business – Chair Frame

No new business was brought before the Board.

12. Public Comment

No public comments were made.

13. Next Meeting – Chair Frame

Notice of the next meeting will be posted as soon as the date is determined. It is anticipated that in addition to quarterly meetings, monthly meetings will be held if there is business to be considered.

14. Adjournment – Chair Frame

Michael Breslin motioned to adjourn the meeting, Robert Samson seconded the motion and the meeting was adjourned at 4:10 PM.

Respectfully Submitted,

A handwritten signature in black ink, appearing to read 'Michael Frame', is written over a horizontal line. The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Michael Frame
Chairman