

**Fuller Road Management Corporation**  
**Meeting of the Board of Directors**  
**March 23, 2017**  
**NFE Conference Room 2107**

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

Staff: Robert Megna, Cheryl Casey-Rose, Pat Bucklin, Scott Bateman

Guests: Kevin Younis (ESD), Heather Hage (RF SUNY), Rober Geer (SUNY Poly Foundation)

1. Call to Order

- The meeting of the Board of Directors of Fuller Road Management Corporation (FRMC) was called to order at: 4:06 PM by Michael Frame.

2. Chair's Report:

- Chair Frame recognized Kevin Younis of ESD, Heather Hage of the Research Foundation, and Dr. Robert Geer of the SUNY Poly Foundation
- Chair Frame announced that Kristin Proud was elected Vice-Chair of the Board of Directors by unanimous written consent by the members.
- Chair Frame asked if any of the Directors had any potential conflicts of interest and if so, to state it for the record. No Directors disclosed a conflict of interest.

3. Minutes:

Chair Mike Frame presented the minutes of the February 22, 2017 FRMC Board of Directors meeting and asked for a motion to approve. Franklin Hecht motioned to approve the minutes and Megan Daly seconded. Chair asked for a vote: Ayes: 7, Nays: 0, Abstention: 0. The minutes were accepted as presented.

4. Resolution 140 – Appointment of Interim Contracting Officer

Chair Frame asked for a motion to introduce the resolution, Bob Samson moved and Franklin Hecht seconded the motion to introduce. Chair Frame explained that Scott Bateman, currently serving the Board as Acting Treasurer, would serve in this position until another person is named. Chair Frame asked for a motion to approve Resolution 140. Ken Tompkins moved and Michael Breslin seconded the motion to approve Resolution 140. Chair asked for a vote: Ayes: 7, Nays: 0, Abstention: 0. Resolution 140 passed unanimously.

5. Amendment to the Certificate of Incorporation:

Chair Frame asked for a motion to introduce the amended Certificate of Incorporation; Bob Samson moved and Kristin Proud seconded the introduction of the amendment. Chair Frame explained that this amendment to the Certificate of Incorporation would add language to existing certificate, stating that Fuller Road Management Corporation's work will be in cooperation with the furtherance of Empire State Development's economic development mission. Upon Board approval, the Certificate will be sent to the SUNY Poly Foundation and the Research Foundation for approval before being

submitted to the Department of State. Chair Frame asked for a motion to approve the amended Certificate of Incorporation, noting that because it is an amendment to the Certificate of Incorporation the bylaws require 6 of 11 members of the Board must approve the change. Franklin Hecht moved and Ken Tompkins seconded the motion to approve the amended Certificate of Incorporation. Chair asked for a vote: Ayes; 7, Nays: 0, Abstentions: 0. The amended Certificate of Incorporation passed unanimously.

6. Finance Committee Report – Frame

- Resolution 141 – Authorizing the President to enter into an agreement to execute real estate transaction for property in Canandaigua. Chair Frame asked for a motion to introduce the resolution. Bob Samson moved and Kristin Proud seconded the motion.
  - Discussion: Chair Frame explained that FRMC is the owner of a facility in Canandaigua and have reached an agreement to sell the facility to Akoustis of North Carolina. FRMC will enter into a definitive real property agreement to sell the facility to Akoustis for \$1.75 M. Akoustis will be retaining all current employees and investing \$20 M into the facility. FRMC President, Bob Megna, and Interim Contracting Officer, Scott Bateman recommend the sale, as well as the Finance Committee and ESD President and CEO, Howard Zemsky. Megan Daly asked if the sale agreement is in keeping with the Acquisition and Disposition Policy. Bob Megna responded that it is. Kristin Proud asked what the time frame is for the investment of the \$20 M investment by Akoustis. Bob Megna responded that it would take place over several years. He added that it is a great opportunity for New York State to bring a company from North Carolina to New York State and grow jobs. Mike Frame added that this is in keeping with the vision of SUNY Poly moving forward. There being no further discussion, Chair Frame asked for a motion to approve the resolution. Megan Daly moved and Ken Tompkins seconded the motion to approve Resolution 141. Chair Frame asked for a vote: Ayes: 7, Nays: 0, Abstentions: 0. Resolution 141 passed unanimously.
- Approval of Lease Transaction with Norsk. Chair Frame asked for a motion to approve. Kristin Proud moved and Franklin Hecht seconded the motion.
  - Discussion: FRMC seeks to lease 407 sf of space in NFE to Norsk. Megan Daly asked if the space is currently being used and Franklin Hecht responded on behalf of the Finance Committee that it is vacant. Chair Frame added that the Finance Committee recommended approval of this lease transaction. Chair Frame asked for a motion to authorize the President to enter into this transaction and terminate Norsk's previous lease agreement in ZEN. Megan Daly moved and Franklin Hecht seconded the motion. Chair Frame asked for a vote: Ayes: 7, Nays: 0, Abstentions: 0. The motion to approve the lease transaction with Norsk pass unanimously.

7. New Business – There was no new business brought before the Board.

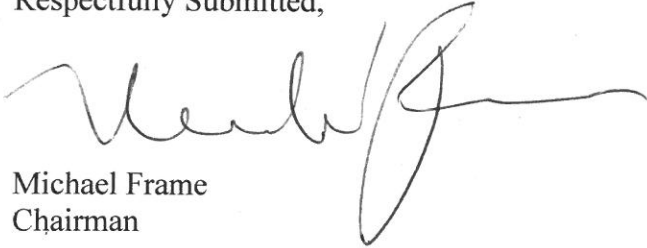
8. Public Comment – There was no public comment.

9. The next monthly meeting will be in early May and the next Quarterly Board of Directors meeting is scheduled for mid-June. Notice of those meetings will be posted as soon as the dates are determined.

10. Adjournment – A motion to adjourn was made by Michael Breslin and seconded by Bob Samson.  
Vote: Ayes: 7, Nays: 0, Abstentions: 0. The meeting was unanimously adjourned at 4:19 PM.

Respectfully Submitted,

Michael Frame  
Chairman

A handwritten signature in black ink, appearing to read 'Michael Frame', with a long horizontal flourish extending to the right.