

**Fuller Road Management Corporation**  
**Meeting of the Board of Directors**  
**May 10, 2017**  
**NFE 2107**

Directors present: Chairman Michael Frame, Robert Samson, Robert Blackman, Kristin Proud, Michael Breslin, Franklin Hecht, Ken Tompkins

President: Robert Megna

CNSE Staff: Cheryl Casey-Rose, Pat Bucklin, Scott Bateman

Guests: Kevin Younis, Emily Kunchala (RF for SUNY), Dr. Robert Geer (SPIF)

1. Call to Order

- Chair Frame called the meeting of the Board of Directors of Fuller Road Management Corporation (FRMC) to order at 2:34 PM.
- Chair Frame welcomed Kevin Younis of ESD, Emily Kunchala of the Research Foundation and Dr. Robert Geer representing the SUNY Polytechnic Institute Foundation.
- Chair Frame asked if there was anyone present who has a conflict of interest with any items on the agenda to state so now and recuse themselves from a vote. Robert Samson stated that as the recently appointed Director for NYS ITS, he must recuse himself from lease discussion and vote regarding the ITS lease.

2. Approval of March 23 & 27, 2017 meeting minutes

Motion to accept the minutes was made by Kristin Proud and seconded by Michael Breslin. Chair Frame asked for a vote to accept the minutes. Ayes: 7, Nays: 0, Abstentions: 0. The minutes were approved.

3. Audit Committee Report

- Chair Frame asked for a motion to approve Form 990. Ken Tompkins moved and Franklin Hecht seconded the motion. Chair Frame introduced Audit Committee member Kristin Proud to present the Form 990.
- Kristin Proud stated that the financial information in the Form 990 is from the audit and is sometimes organized in a different manner than the audit. The financial information is for the fiscal year 6/30/16; and compensation information is for calendar 2015. As FRMC is a real estate holding company almost all of its expenditures are rental related and are not a program. They are shown in the revenue section netted out against the rent revenue rather than in the expenses section as they were in the audit. The one program expense listed is grant related; it is a grant-funded reimbursement to the RF for tools purchased for a research program. In addition to the required disclosures, we make a voluntary disclosure

regarding relationships among officers and directors who work in some capacity at SUNY Poly.

Discussion: There was no discussion.

Chair Frame asked for a vote to approve the Form 990. Ayes: 7, Nays: 0, Abstentions: 0.

The Form 990 was approved.

#### 4. Finance Committee Report

Chair Frame reporting on behalf of Finance Committee Chair, Brad Johnson (absent).

- Leases

- Park:

FRMC seeks to lease 2899 sf of space in NFE to Park Systems, Inc. The rate is \$35 sf for a five-year term with 1% annual escalations. There is an option for the parties to agree to extend the lease for an additional five years at \$26 sf with 3% annual escalations.

FRMC will pay the costs of fit-up for this space and common space to facilitate multiple tenants. This was competitively bid and the low bid was \$176,000. This lease has an escalated rent in the first five years to offset the fit-up costs. FRMC will pay the common area costs of about \$18,000. The Board previously approved authorization for a lease with fit-up costs covered in the first two years; this was renegotiated to five years and results in higher revenue for FRMC and adds an extension.

The Board is being asked to authorize the President to enter into the lease with Park on the terms stated above. The Finance Committee approved this.

Discussion: there was no discussion.

Chair Frame asked for a motion to approve. Franklin Hecht moved and Michael Breslin seconded the motion. Chair Frame asked for a vote to authorize the President to enter into this lease transaction with Park. Vote: Ayes: 7, Nays: 0, Abstentions: 0. The motion was approved.

- Lease Transaction with OGS ITS

Robert Samson noted that he recuses himself from discussion and vote on this transition.

FRMC seeks to lease 5343 sf of office space in NFE to OGS. The rate is \$20.30 sf for a five-year term with a 1.5% annual escalation. There is an option for the parties to extend the lease for an additional five years at the rate of \$22.50 fixed annually.

The Board is being asked to authorize the President to enter into the lease with OGS on the terms stated above. The Finance Committee approved this.

Chair Frame asked for a motion to approve this transaction. Kristin Proud moved and Michael Breslin seconded the motion.  
Discussion: there was no discussion.

Vote: Ayes: 6, Nays: 0, Abstention: 1. The motion to approve the lease transaction with OGS was approved.

- Resolution 142 – INDEX Grant
  - Chair Frame asked for a motion to introduce Resolution 142. Ken Tompkins moved and Kristin Proud seconded the motion.

Discussion: Chair Frame stated that FRMC seeks approval to proceed with execution of an Empire State Development (ESD) Grant Disbursement Agreement (GDA) and requisitioning of three working capital grants of \$1,012,000 totaling \$3,036,000 in order to reimburse the Research Foundation (RF) for its program expenditures in support of the INDEX program, which is the Institute for Nanoelectronics Discovery and Exploration headquartered on the SUNY Poly campus. These funds are simply a pass-through for FRMC as the program expenditures were incurred by the RF in support of the program's research and development activities. Upon no further discussion, Chair Frame asked for a vote: Ayes: 7, Nays, 0, Abstentions: 0.

Resolution 142 INDEX Grant was approved.

5. New Business: No new business

6. Public Comment: There were no public comments

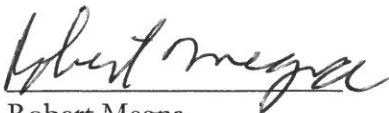
7. Next quarterly Board of Directors meeting: June 15, 2017

8. Executive Session

Kristin Proud moved that the directors conduct an Executive Session for the purpose of information relating to and discussions regarding investigations and litigations as guided by ¶ (c) and (d) of subdivision 1 of §105 of the New York State Open Meetings Law. Ken Tompkins seconded the motion. Vote: Ayes: 7, Nays: 0, Abstentions: 0. The Executive Session will be held after the FSMC Board meeting and no further business will be conducted after the Executive Session.

9. Adjournment of regular meeting

Robert Blackman motioned to adjourn the regular meeting, Robert Samson seconded. The meeting was adjourned at 2:44 PM.



Robert Megna  
President