



Board of Directors Meeting

January 16, 2020

9:00 AM

*5 yr forecast w/ assumptions*

*Update Harry at Margaret*

Agenda

- I. **Call to Order/Introductions/Approval of Minutes**
  - a. December 19 Board minutes
- II. **Review of Finances-John Johnson**
- III. **Update on Building Project**
  - a. Received \$15,000 from Ontario County and City of Geneva each.
  - b. CT Male ready to go.
  - c. Should have response from NYSEG soon.
  - d. Advanced Biological Marketing interested in 10,000 sq ft.
- IV. **Update on Developments**
  - a. Siena and Jason Zhang have each received lease drafts.
  - b. COE may take an additional office.
  - c. Cobblestone Coffee shutting down.

Next Board Meeting

Thursday, February 20 at 9:00 AM



Board of Directors Minutes

December 19, 2019-9:00 AM-10:30 AM

**Members Present**-Mike Manikowski, Bill Strassburg, Mike Nozzolio, Brendan Tydings, Sage Gerling, Cathy Young, Bill Mulligan

**Non-Members Present**-John Johnson

**Review and Approval of Minutes for November 21 Meeting**-Mike Nozzolio moved to approve and Brendan Tydings seconded.

**Review of Finances by John Johnson**

**Review of New Building Project by the Board**

- Mike Manikowski proposed retaining MRB Group to generate a preliminary engineering report. This was seconded by Sage Gerling and approved unanimously. *Bill Strassburg*
- The Board passed a resolution approving moving forward with the construction of a new building.
- Jan Nyrop will meet with Cornell real estate people to get their feedback and approval of the new building.
- Ontario County and City of Geneva will each provide \$15,000 in the form of a loan to help pay for pre-construction costs. *attach resolution*

**Update on Developments by John Johnson**

- We have 2 labs and 1 office available
- Empire Cider has stopped operations

**Next Meeting**-January 16 at 9:00 AM

**Meeting Adjourned**

CAFTP OPERATING BUDGET		
	2019	YTD-December
OPERATING REVENUES	<u>Budget</u>	<u>Actual</u>
CAFTP Partner Contributions	\$ 25,000	10,000
Rental Income	\$ 150,000	143,808
Misc. Income	\$ 100	478
<b>TOTAL OPERATING REVENUE</b>	<b>\$ 175,100</b>	<b>154,286</b>
<b>OPERATING EXPENSE</b>		
<b>PERSONNEL</b>		
Payroll & Payroll Taxes	\$ 115,000	101,006
<b>Subtotal-Personnel</b>	<b>\$ 115,000</b>	<b>101,006</b>
<b>OPERATIONS</b>		
Accounting/Payroll Services	\$ 9,000	8,900
Rehab Expense	\$ 15,000	9,552
Consulting	\$ -	11,277
Insurance	\$ 16,000	14,884
Legal/ Fees	\$ 300	275
Maintenance	\$ 16,000	27,436
Marketing	\$ 1,200	588
Office Equipment	\$ 500	410
Office Supplies	\$ 250	744
Security	\$ 3,600	6,075
Subscriptions/Memberships	\$ 1,200	1,456
Travel, Meals, Conf. Fees	\$ 500	654
<b>Subtotal-Operations</b>	<b>\$ 63,550</b>	<b>82,251</b>
<b>TENANT SERVICES</b>		
Utilities-Net	\$ 60,000	77,763
Telecomm-Net	\$ 6,500	6,242
Copier	\$ 2,000	1,484
Trash-Net of Reimb.	\$ 2,000	2,526
<b>Subtotal-Tenant Services</b>	<b>\$ 70,500</b>	<b>88,015</b>
<b>TOTAL EXPENSES</b>	<b>\$ 249,050</b>	<b>271,272</b>
<b>OPERATING GAIN/LOSS</b>	<b>\$ (73,950)</b>	<b>(116,986)</b>
Community Bank		9,702
Lyons Checking		522
Lyons Money Market		52,335
		62,559

# **Cornell Agriculture and Food Technology Park**

## **Board Minutes**

March 12, 2020

Attendees: Michael Manikowski, Jan Nyrop, Michael Nozzolio, Brendan Tydings, William Strassburg, Catharine Young

Absent: Sage Gerling

The Meeting was called to order by Board President Michael Manikowski at 2 p.m.

1. A Motion was made by Michael Nozzolio and seconded by William Strassburg to remove Robert Seem, Susan Noble and John Johnson as authorized signatories on CAFTP checking and savings accounts at Lyons National Bank and the CAFTP checking account at Community Bank, N.A. , and add Michael Manikowski and Catharine Young as authorized signatories on each account.

Motion Passed: Unanimously

2. A Motion to authorize Catharine Young on behalf of CAFTP to accept grant financial assistance from the Ontario County Industrial Development Agency to help offset soft costs for the Flex Tech Building was made by Jan Nyrop, and seconded by Brendan Tydings.

Motion Passed: Five ayes, one abstention (Michael Manikowski)

3. The Board met with John Johnson and clarified that he has not met the terms of the contract that he agreed to on February 10, 2020. In order to receive any more compensation as a consultant under the contract, he needs to meet the outlined requirements beginning immediately and completed within the next two weeks. Failure to do so will result in termination of the relationship between CAFTP and John Johnson.
4. The meeting was adjourned at 4 p.m.

Cornell Agriculture and Food Technology Park

**Board Meeting Action Minutes**

April 16, 2020

Video Conference Call, 10 AM

**Board Members in Attendance**

Sage Gerling  
Michael Manikowski  
Michael Nozzolio  
Jan Nyrop  
Bill Strassburg  
Brendan Tydings  
Catharine Young

**Updates**

Mr. Tydings provided the following updates on day to day operations:

- Update to date on payables and receivables.
- Nancy Long has been a huge asset.
- Ready to transition from Community Bank to all accounts to Lyons National Bank per motion at last meeting. Once done, will initiate autopay.
- Financials without a Director are in good shape. Need to find someone to do the weekly tasks.
- Freezer issue was resolved by Cornell maintenance quickly (thank you). Concern with liability issues due to the fact that no one is renting the space, but usage by tenants is high. Without having someone running the facility on a day to day basis that issues may not get addressed in a timely fashion. Other value-added resources provided by the Tech Farm without additional user fees: copier, freezer and fork lift. Items that we are responsible for and value-added services should be listed in the rental agreements. These value-added services should be marketed and monetized as incubator assets.
- Auditor has been to the Tech Farm and all went smoothly. Meeting minutes are needed for 2019. One discrepancy on rent charged needs to be resolved.
- Mrs. Gerling noted that the water bill minimum charge would have to be a City Council request for mid-year change that they would have to look at all users at that line size. Annual rates are set during the budget process that occurs in the fall.

Management of Facility:

- Interim Director discussions need to occur for day to day management. Mr. Tydings mentioned that one approach is separating into two jobs. One is a part-time person for 20 hours a week to keep items organized for a short term (max year) through a consultant role; be a face for the Tech Farm and connect with tenants. The economic development side is another role for the longer term that would be addressed at a later time. Mr. Tydings has one person that could be a good fit for the first role.
- The other direction could be a management firm. Mrs. Gerling received a proposal from Mancuso Business Development for board review.
- Organizational and operational of the building, the new building and recruiting/retaining tenants are three key areas for the Tech Farm. Delineations of responsibilities between CEO, Cornell, board members, and a potential management company or person needs to be done.

New Building:

Mr. Tydings provided the following updates:

- New building costs down to \$1.2 million with additional costs for site (\$420,000), which is much more realistic. There are a few items in the MRB Group quote. Mr. Tydings is working on getting a site person out to review.
- Design has been simplified. Building is still usable. Cornell is on board with the new design.
- MRB Group will provide new design soon. Cornell will design the entrance.
- Would like to get a BID out sooner or later, but EDA grant timing and what can be done needs to be determined.

Tenant Support during COVID-19:

- Mr. Strassburg asked about providing resources to tenants during this time. Mrs. Young has been in contact with the tenants and will do more follow-up. Most of production-oriented tenants seem to be in good shape.

**Motions/Approvals**

No motions made.

**Follow-up Items**

Management

- Mrs. Gerling will forward Mancuso Development proposal. Then, Mrs. Gerling with Mr. Manikowski and Mr. Tydings will discuss with Tom Mancuso the Mancuso Development proposal. Questions include starting sooner; how much presence for a part-time person at the building; and rates based on Cornell providing facility maintenance assistance; and CEO providing marketing and business development services. All board members will send questions for gaining clarity for further discussions.
- Mr. Tydings will ask the prospective person to provide a letter of interest, experience and proposal for services.
- Ideal to get above proposal information for the Board to meet again in April to move forward with day to day support.

New Building

- Mr. Tydings will work Matt Horn at MRB Group and Cornell to move.

Audit

- Nancy Long to look for minutes for 2019 on both computers. Mr. Tydings and Mrs. Young to resolve one discrepancy between lease agreement and rent received.

*Respectfully submitted by Sage Gerling*

Cornell Agriculture and Food Technology Park

**Board Meeting Action Minutes**

April 28, 2020

Video Conference Call, 4 PM

**Board Members in Attendance**

Sage Gerling  
Michael Manikowski  
Michael Nozzolio  
Jan Nyrop  
Bill Strassburg  
Brendan Tydings  
Catharine Young

**Updates**

Mr. Tydings provided the following updates on day to day operations:

- Conversion to bank details all set. Now have separate account for development purposes.
- Small revenue gains each month due to no Director cost.
- Audit documents all in as requested. Some minutes still needed.
- More energy bill reduction in expenses still in progress.

Management:

- Management Company – General decision to not move forward with a management company, such as Mancuso Business Development Group, due to current Center of Excellence economic development efforts, Cornell's maintenance work, and needs for solely a site manager for 20 hours a week.
- Part-time Site Manager
  - Contract position
  - Job description circulated
  - 5-10 hours a week – payables
  - Additional 5-10 hours a week - Presence in the building, checking in with tenants.
  - Budget ideally would be \$2,000-2,500 a month.
- Potential use of an accountant firm
  - CPA
  - Provides fiscal oversight for payables and reduce board liability.
  - However, can review and approve bills each month for payment.
  - Generally decided to review again in the future of having an accountant firm for another layer of monthly oversight.

Tenant Support and New Tenant Updates during COVID-19

- Seeing new business revenue in other areas, but starting to see a shortfall.
- New tenant from Long Island lease start will move from May 1<sup>st</sup> to May 15<sup>th</sup>.
- Hunt Labs ventilation requirements for nitrogen is being evaluated. Air handling within the lab should not be a problem. Cornell AgriTech staff can help advise.

**Motions/Approvals**

No motions made.

## **Follow-up Items**

### Management

- Locally reach out for potential site manager recruits to generate a short list of possibilities within the next week. Provide site manager description. Meeting of the board the week of May 11<sup>th</sup>.

### Payables

- Move development restricted funds to development account.
- Future meeting to approve bill payments for new building related invoices.

*Respectfully submitted by Sage Gerling*



Cornell Agriculture and Food Technology Park

Board of Directors Meeting

May 27, 2020

Attendees: Michael Manikowski, Jan Nyrop, Michael Nozzolio, Brendan Tydings, William Strassburg, Catharine Young

Guests: Deborah Lemke, CPA, Petrella Phillips LLP; and Harry Sicherman, Sicherman Consulting Services

The meeting was called to order by Board President Michael Manikowski.

1. Deborah Lemke, who prepared the Cornell Agriculture and Food Technology Park Financial Statements from December 31, 2019 and 2018, reviewed the draft Independent Auditor's Report.

Jan Nyrop moved to accept the Audit, and Michael Nozzolio seconded. The motion was carried unanimously.

2. Harry Sicherman reviewed the status of the U.S. Economic Development Agency grant. He expressed the need for Dan Rao from Assured Edge Solutions to sign an MOU so that the project can be submitted for consideration of funding.

Harry said that the Board will need to borrow up to \$700,000 to fill the gap, and the pro forma that he prepared substantiated that this amount is doable.

Michael Manikowski requested that Catharine Young reach out to Dan Rao to set up a meeting with William Strassburg, Brendan Tydings and Harry Sicherman to discuss the draft MOU. Catharine will provide Dan with the terms prior to the call. Harry will explain Office of Community Renewal grants to help meet his equipment needs.

3. Michael Manikowski requested that Catharine speak to the possibility of Sarah Meyer serving as CAFTP Site Manager. The Center of Excellence is considering hiring Sarah as Project Manager. There is an opportunity for Sarah to fulfill the Site Manager role part time, and CAFTP would sign a contract and reimburse Cornell for these services. Michael felt that Sarah interviewed very well. Jan Nyrop suggested that Catharine gains approval to hire Sarah, she send a brief written note to each member to respond aye or nay for final approval.

4. The meeting was adjourned.

Cornell Agriculture and Food Technology Park

**Board Meeting Action Minutes**

June 19, 2020

Video Conference Call, 10 AM

**Board Members in Attendance**

Sage Gerling  
Michael Manikowski  
Michael Nozzolio  
Jan Nyrop  
Bill Strassburg  
Brendan Tydings  
Catharine Young

**Guest:** Harry Sicherman

**Motions/Approvals**

1. Motion made by Sage Gerling, seconded by Jan Nyrop to authorize Michael Manikowski to sign a Memorandum of Agreement (MOA) with Cornell University for Management Services at the Tech Farm for an amount not to exceed \$30,000 for a one year commitment from start date, beginning at the earliest July 1, 2020 and inclusive of terms as noted in attached MOA. Motion passed unanimously.
  - o (Note: Discussion regarding confidentiality of position. Request to have a confidentiality agreement signed and/or incorporated in position expectation.)
2. Motion made by Jan Nyrop, seconded Brendan Tydings by to approve lease with Hemp Hunter as attached. Motion passed unanimously.
  - o (Noted: Tech Farm will be striping and refinishing floor.)

**Updates/Discussions**

1. EDA Grant – 2nd Building
  - a. MOU with AES for the 2<sup>nd</sup> building has been reviewed by both parties. MOU as written works for grant.
  - b. With the updated distressed criteria, the City now qualifies for 70% qualification for reimbursement. \$1.4 million EDA, \$500,000 for ESD and \$160,000 gap.
  - c. List of items to resolve: (Person in charge)
    - i. Financing – Come to RLF for the gap (Sage G)
    - ii. Construction financing – Will need to approach a bank (Mike M)
    - iii. Final budget, design, permits and soft costs (Brendan T)
    - iv. Preliminary engineering report by MRB Group will need to be updated with final costs (Brendan T)
    - v. Federal NEPA review - template needs to be done. Would be good to do SHPO although not required. (Harry S’ team with Sage G assistance)
    - vi. Design cost for 2<sup>nd</sup> Building following federal guidelines for procurement (Harry S with Brendan T)
    - vii. Need to get out to BID following federal guidelines for procurement (Harry S with Brendan T)
2. CDBG grant - AES

- a. Tech Farm interested in being a subrecipient for CDBG grant for AES with 50% grant/ 50% loan
  - b. With subrecipient, loan funds coming back would be defederalized funds and available for Tech Farm uses
  - c. Harry S, Mike M and Sage G to follow-up on grant timing and admin costs
3. Building updates
  - a. Bills are being paid net 30 days, mainly utility bills
  - b. Cleaning going well with direct payment to Bianca
  - c. Fire suppression system maintenance needed and done. Minimal costs.
  - d. Issue – toilet paper supplies needed. Greg from Stonybrook has some contacts with local supplier and has been purchasing. Bianca's son lets Brendan know what is needed for supplies and he connects with Greg to order.
4. Plastic Recycling request from Vinnie Aliperti
  - a. Nominal charge to Tech Farm
  - b. Board does not want to take on at this time
  - c. Suggestion that they talk with Casella
5. Tech Farm tenants
  - a. Completely full in offices, labs and production facility
6. Closed Loop Systems – Pilot project
  - a. Jacob Fox approached John to do a trial at the Tech Farm to use vermiculture to address soil contaminants. Jacob Fox is recommending median open space (45'x45') and divide into quadrants for the trial. This would be three years project. Would apply their finished soil byproduct and/or liquid to the property. A Cornell professor will coordinate the study.
  - b. Board in favor. Will need an MOU and signage for the project at site.

#### **Follow-up Items**

- See list of items to resolve as noted in EDA grant
- CDBG grant meeting logistics with Mike M, Sage G and Harry S

*Respectfully submitted by Sage Gerling*



## Tech Farm Monthly Board Meeting

Thursday, July 16, 2020 | 9:00am-10:00am

### Join Zoom Meeting:

<https://cornell.zoom.us/j/92087294852?pwd=VUdrMm5RL25LMiRtVE1QYlINQnhjdz09>

**Password: 307396**

or

### Dial by phone:

(646) 518-9805 & **Meeting ID: 920 8729 4852** *\*no participant code required\**

## Agenda

1. Discussion and Approval of LNB Construction Financing Term Sheet - Harry, Brendan, Mike
2. Status of needed items for EDA Grant Application Filing (Engineering Costs etc.) - Harry, Brendan
3. Status of Contract with COE for Administrative Services (Sarah Meyer) - Cathy, Jan
4. Work Program for Contract in 3 Above - Cathy, Brendan, Jan
5. Building Status, Issues, Finances, Leases, through July 16<sup>th</sup> - Brendan
6. Hemp Hunter Labs Status (lease signed) - Cathy
7. Real Eats Expansion Options at Tech Farm 2 - Mike, Harry, Cathy



**Board of Directors Meeting  
August 20, 2020  
10:00 am on Zoom**

Join Zoom Meeting

<https://us02web.zoom.us/j/82266927643?pwd=YXJzdGJlVFBNR0Z0Vi9VRWY1cTJyQT09>

Meeting ID: 822 6692 7643

Passcode: 265024

Dial by your location

+1 646 876 9923 US (New York)

Find your local number: <https://us02web.zoom.us/j/82266927643?pwd=YXJzdGJlVFBNR0Z0Vi9VRWY1cTJyQT09>

**AGENDA**

- I. Call to Order/Introductions/Approval of Minutes**
- II. EDA Tech Farm 2 Update (Harry Sicherman)**
- III. Operations and Building Status, see appended notes (Sarah Meyer)**
  - **Closed Loop Systems location approval (Michael Nozzolio)**
- IV. Finances (Sarah Meyer/ Brendan Tydings)**
  - **Resolution to approve LNB account signatories**
  - **March, April, May MRB Group invoice payment approval**

Next Meeting – Thursday, September 17 at 10am on Zoom



**August 20, 2020  
10:00 am via Zoom  
Board of Directors Meeting Minutes**

**Members in attendance (alphabetical by last name):**

Sage Gerling, Michael Manikowski (Chair), Michael Nozzolio, Jan Nyrop, William Strassburg, Brendan Tydings, and Catharine Young

**Non-members in attendance (alphabetical by last name):**

Sarah Meyer, Harry Sicherman

**I. Call to Order/Introductions/Approval of Minutes**

Chairman Michael Manikowski called the meeting to order. No prior meeting minutes were approved. Sarah Meyer was introduced to attendees.

**II. EDA Tech Farm 2 Update (Harry Sicherman)**

Harry Sicherman reported that the EDA draft application was submitted and was liked by reviewers. Suggestion was made regarding opportunity zone. Construction costs will be included in second application. The Tech Farm's SAM registration has been renewed. The Geneva Revolving Fund application needs approval. Once approved, application can be submitted and then procurement on architects and engineers (3).

Dan Weiss (Real Eats) is interested in coming to Tech Farm. Question of cost. Over fifty employees involved. Question of how to do building 1 and building 2 using 1st application as a model. Great opportunities exist now. Harry Sicherman will explore opportunities for a 3<sup>rd</sup> building. Harry Sicherman would not suggest moving forward with this unless we can be sure they can pay the rent and be successful in the space. Harry Sicherman stated that the Block Grant is on the table and they have spoken with Sage about this. Brendan Tydings questioned ownership of building? EDA has restrictions on ownership versus presence and management. Jan Nyrop encouraged discussions with Real Eats to understand their role and not the Tech Farm to take on risk. Harry Sicherman is waiting for Dan on specs on the building to know what the capital costs will be. Michael Nozzolio suggested the Board to agree to have Harry Sicherman to continue to work on the financials to go forward. Agreed. It was clarified that the final application to EDA has not been formally submitted yet.

**III. Operations and Building Status, see appended notes (Sarah Meyer Meyer)**

The HVAC system is in critical need of repair. The control system is currently non-functional. The cost estimate could be up to \$100,000 but a more specific amount can be discussed upon assessment. Sarah Meyer will consult with B&P and outside vendors. Filters will be ordered and replaced.

Michael Nozzolio mentioned the idea of inviting one tenant to each Board meeting to introduce themselves and give an update on business operations. The rest of the Board agreed with the thought of a fifteen-minute block in each upcoming meeting.

Sarah Meyer indicated that she is in the process of performing a key audit. New tenants will also need keys and fobs. However, the fob software is not currently functioning properly.

Sarah Meyer spoke about the wireless connection and that the tenants have provided feedback regarding the limited speed and unsecure network. Dan Rao has offered to pay for it. It was discussed on whether to provide the tenants with the internet connection or possibly charge them.

Liability was a concern. Michael Manikowski suggested a possible minimal raise in rent to offer the service while also upgrading what is needed. Sarah Meyer will discuss options with Mark Casasanta (Cornell IT) and obtain recommendations on the hardware and protection of the network.

Cleaning supplies are needed for Blanca Ochoa. Brendan Tydings suggested speaking to Greg Woodworth about a credit card or a monthly billing.

QuickBooks will need to be secured due to a recent cyber-attack and updated to a current version. A system wide security update is needed. Jan Nyrop will reach out to Mark Casasanta to discuss.

The Ricoh printer lease expired in June. It has a balance of over \$900 if the Board is interested in purchasing the machine. Options for upgrading could be considered, as well as staying with Ricoh.

Funding for incubator programs and grant applications were discussed briefly.

➤ **Closed Loop Systems location approval (Michael Nozzolio)**

Although a demonstration site was designated at the Tech Farm for Closed Loop Systems, it was more recently decided that a greenhouse project is preferred for the research, rather than using Tech Farm soil. The recommendation was made by Jacob Fox's Cornell researcher/professor contact.

#### **IV. Finances (Sarah Meyer/ Brendan Tydings)**

➤ **Resolution to approve LNB account signatories**

Lyons National Bank needs a resolution for Tech Farm account signatories. This would authorize Michael Manikowski and Catherine Young as signers on the account. It was discussed to add Sarah Meyer as a third signatory. *Michael Nozzolio made a motion to approve Michael Manikowski, Catherine Young and Sarah Meyer as signatories on the Tech Farm accounts at Lyons National Bank. Brendan Tydings seconded the motion. Unanimously approved. Motion carried.*

Sarah Meyer completed the Worker's Compensation Audit. Brendan Tydings and Sarah Meyer worked with Overland Solutions to work through and submit the documentation last week. After consult with Tech Farm broker Bruce Porter, it was confirmed that the Tech Farm did not need a Worker's Comp policy.

One outstanding bill is for NYSEG, with a balance of about \$4,000. Brendan Tydings stated that the billing may be inaccurate but will continue to work with Sarah Meyer and NYSEG to determine what needs to be paid.

Capital One business credit card bill was received. It was discussed on whether to keep the account open. It has been difficult to speak with anyone about the account. A letter was requested to cancel the card and has been sent by Brendan Tydings. A late fee of \$15.50 was charged to the account and paid.

Catherine Young notified the Board that the Center of Excellence will be discontinuing their rental of 5 offices as of September 1<sup>st</sup> due to a cut in the State budget. Catherine Young and Jan Nyrop are currently working remotely and will continue to do so as a requirement of Cornell.

Sarah Meyer stated that she will be going through the tenants and leases as well as the invoicing process. The tenants have been asked to share feedback which is shared in Sarah Meyer's notes. Hemp Hunter Labs and Siena Development will be moving into the Tech Farm in September.

Brendan Tydings stated that printable checks from LNB need to be ordered.

➤ **March, April, May MRB Group invoice payment approval**

Sarah Meyer stated that the final MRB invoices include 4 invoices from March, April, May, and August. These are invoices for the new building project. *Catherine Young made a motion to approve payment of the MRB invoices totaling \$6,857.00. Brendan Tydings seconded the motion. Unanimously approved. Motion carried.*

MEETING ADJOURNED- Next Meeting – Thursday, September 17\* at 10am on Zoom (\*rescheduled to September 29, 2020 at 10 am via Zoom)



**Tuesday, September 29, 2020**  
**Via Zoom at 10 am**  
**Board of Directors Meeting**

**Agenda**

- I.** Call to Order/Introductions (Chairman Michael Manikowski)
- II.** Review and Approval of Minutes (Chairman Michael Manikowski)
- III.** Finances
  - a. Resolution to create an Audit Committee for any purchases over \$X (Brendan Tydings)
  - b. Resolution to make payments over \$X with two signatures (Brendan Tydings)
  - c. Approval of Proposed Expenses, see appended Notes (Sarah Meyer)
  - d. Reconciliation of Accounts (attached)
- IV.** Tech Farm II Project Status (Harry Sicherman)
  - a. Request for Proposals for EDA/ESD grant management and general consulting services
  - b. Draft Request for Qualifications for engineering services for the multi-tenant building project
- V.** Tech Farm III/Real Eats (Michael Nozzolio)
- VI.** Operations (Sarah Meyer)
  - a. HVAC Control System and Drive System
  - b. Lease Agreement/Rates per space type
  - c. HHL Request to amend lease, larger N2 tank and placement
- VII.** Tech Farm Tenant Presentation by Dan Rao of Assured Edge Solutions
- VIII.** Adjourn Meeting (Chairman Michael Manikowski)

Next meeting October 15 at 10am via Zoom

- a. Tech Farm Tenant Presentation by Jason Yoon of Antithesis



**Minutes from...**  
**Tech Farm Board of Directors Meeting**  
**Tuesday, September 29, 2020**  
**Via Zoom at 10 am**

**Members in attendance (alphabetical by last name):**

Sage Gerling, Michael Manikowski (Chairman), Michael Nozzolio, Jan Nyrop, William Strassburg, Brendan Tydings, and Catharine Young

**Non-members in attendance (alphabetical by last name):**

Sarah Meyer, Harry Sicherman

**I.) Call to Order/Introductions/Approval of Minutes**

Chairman Michael Manikowski calls the meeting to order at 10:02 am. Roll call is taken. *August 2020 Board Meeting minutes are approved with a motion from Michael Nozzolio and seconded by Bill Strassburg. Passed unanimously at 10:05 am.*

**II.) Finances**

Sarah Meyer provides an update on the progress toward shifting bank accounts from Community Bank to Lyons National Bank. Use of LNB checks for payments has begun as well as deposits of rental payments. Signatories approved for LNB checks include Michael Manikowski, Catharine Young, and Sarah Meyer.

**a. Resolution to create an Audit Committee for any purchases over \$X (Brendan Tydings)**

Michael Nozzolio praises the idea of a new best practice. Discussion continues regarding the dollar amounts needing review and a recommendation to revise the bylaws to include the establishment and structure of an Audit Committee. Sage Gerling volunteers to assist as a member of the Audit Committee, as well as Brendan Tydings and Michael Manikowski. *A motion is made to create an Audit Committee and revise the bylaws by Bill Strassburg and seconded by Jan Nyrop. Formal resolution to create an Audit Committee and revise the bylaws to include the Committee structure, as well as assign Brendan Tydings, Sage Gerling, and Michael Manikowski to participate in the Committee was passed unanimously at 10:16 am.*

**b. Resolution to make payments over \$X with two signatures (Brendan Tydings)**

Brendan Tydings suggests that a formal resolution of any check payment over \$2000 requires two signatures and any check payments made over \$5,000 be reviewed by the Audit Committee so to indicate where substantial payments are being made. Michael Nozzolio recommends the Board create a fiscally focused policy in which the Board can conduct an adequate review of monthly expenses, balances, outstanding balances, income/expenditures, etc. Catharine Young and Michael Manikowski concur by suggesting a look into best practices, such as a report of the Audit Committee every month to the full Board.

*Resolution that Sage be a signatory on the LNB checking account that is used to pay our operating and capital expenses. Motion made by Michael Manikowski; seconded by Jan Nyrop. Passes unanimously at 10:27 am.*

*The Board authorizes that the Audit Committee be created and comprise of 3 members. Sage Gerling makes a motion; Michael Manikowski seconds the motion. Passes unanimously at 10:28am.*

**c. Approval of Proposed Expenses, see appended 'Notes' (Sarah Meyer)**

As referred to in the September 'Notes' attachment, Sarah Meyer describes a few of the larger expense requests listed, such as the dishwasher (\$600), filters (\$1,900), etc. Catharine Young requests a quote for the cost of new computers at the Tech Farm. Jan Nyrop emphasizes a need for a quote from Mark regarding the backing up the existing computers and data. *Michael Manikowski motions to approve the requested purchases listed on the 'Notes' document; seconded by Catharine Young. Passes unanimously at 10:33 am.*

**d. Reconciliation of Accounts (attached)**

Sarah Meyer and Brendan Tydings have been working toward the reconciliation of Community Bank and Lyons National Bank accounts as it has not been completed since January 2020. In that effort, Sarah is updating the Quickbooks records so that the accounts are reflective of the online banking records and thereby reconcilable going forward. No questions from the Board on Sarah's 'Notes' document.

**III.) Tech Farm II Project Status (Harry Sicherman)**

**a. Draft Request for Qualifications for engineering services for the multi-tenant building project**

The EDA application was submitted on September 10<sup>th</sup>. If interested in reading any of it, Sarah has the files uploaded and available to the Board. Request for Qualification for an Engineer has been put before the Board so to ensure we are able to go forward with expenses upon approval by EDA. Architecture and Engineering are the only services the Board is allowed to do an RFQ on without procurement price being a determining factor. Harry asks that the Board allows the RFQ to go out and seek an engineer through a publicized manner. Sage suggest we run the RFQ in the NYS Contractor Report. Harry recommended interviewing at least a few candidates. *Michael Manikowski proposes a resolution to release the RFQ for Tech Farm II with an immediate due date and release date before next Board meeting. Motioned by Bill Strassburg and seconded by Catharine Young. Passes unanimously at 10:45am.*

Michael Manikowski suggests that the RFQ intake would be directed to Sarah. Michael calls for volunteers in forming a small committee to review, score, and interview the RFQ proposals with attention to the experience of the applicant. Price does not need to be a factor in making a selection. The Committee will be comprised of Bill Strassburg, Harry Sicherman, Brendan Tydings, and Michael Manikowski.

**b. Request for Proposals for EDA/ESD grant management and general consulting services**

There is a final environmental review process and oversight of the procurement process of the engineering services and construction services. Also, there is reporting to the EDA and other general oversight activities that the consultant would help with. There are two scopes to this RFP -grant management and general services. Price needs to be a factor in making a selection in the RFP. Michael Nozzolio encourages the Board to follow the requirements, and meet the qualifications, of the EDA yet does not recommend spending too much time on this, given the existing skills and resources from Harry's firm. Sarah will be the intake for the RFP. Harry will assist Sarah Meyer in sourcing firm names to receive the RFP. *Michael Manikowski calls for a resolution to release the RFP for consulting services. Moved by Michael Nozzolio and seconded by Catharine Young. Passes unanimously at 10:58am.*

**IV.) Tech Farm III/Real Eats (Michael Nozzolio)**

Michael Nozzolio sees a lot of potential in Tech Farm III, with hopes of 70% reimbursement and securing Real Eats in Geneva within a space which Tech Farm III could

provide. A recommendation is made to engage in a process that would make Real Eats the tenant and asks for Harry's guidance. The Board is informed of these discussions and requests a pursuit of this application. The structure would be food processing but fits within the template of the overall site and encourages job creation. Jan Nyrop and Bill Strassburg suggest having a site plan, and more specifically a strategy and plan for the overall site which drives toward lite food and agriculture manufacturing. Bill Strassburg points out that the ESD will require such a plan. Catharine Young proposes the creation of a Strategic Planning Committee to compose a plan to submit to Cornell and Empire State Development and possibly others. Jan Nyrop, Bill Strassburg and Michael Nozzolio volunteer to form the Committee. *Catharine Young motions for the creation of a Strategic Planning Committee that will report back to the Board. Brendan Tydings seconds the motion. Passes unanimously at 11:14 am.*

Catharine Young suggests the formation of a Communications Committee for the Tech Farm(s) as work is made toward rebranding Tech Farm I and dovetails nicely with the Geneva's Food and Beverage Consortium. Brendan Tydings suggests Dan Rao's involvement. Michael Manikowski delegates Brendan to be on the Committee and to select a tenant as well. *Michael Manikowski motions to establish a Communications Committee composed of Sage Gerling, Catharine Young, Brendan Tydings and Dan Rao, seconded by Michael Nozzolio. Passed unanimously at 11:18am.*

**V.) Operations (Sarah Meyer)**

**a. HVAC Control System and Drive System**

Sarah Meyer provides an overview of the quotes gathered and recommends that the Board moves forward with the B&P quote for materials (~\$42K), labor will be part of the MOU between Cornell AgriTech and the Tech Farm. Catharine Young questions how this could be financed, and Michael Manikowski suggests using the LNB Agriculture Line of Credit. Brendan Tydings and Sarah Meyer will formulate a forecast of cash flow going forward. *Catharine Young motions to move forward with control and drive systems repair using the line of credit and material suppliers' restrictions. The motion is seconded by Jan Nyrop. Passed unanimously at 11:33 am.*

**b. Lease Agreement/Rates per space type**

A revised boiler plate lease was circulated to Board Members for review via email. As leases expire, it is suggested that we use this revised lease as tenants renew or join the Tech Farm. Sarah Meyer provides an overview of what spaces are vacant at this time (~7 offices). HHL hopes to expand into Lab 2. It is suggested that Sarah Meyer formulate a chart of tenants, rates, spaces, and renewal dates.

**c. HHL Request to amend lease, larger N2 tank and placement**

Sarah Meyer provides an overview of HHLs proposed 5500 L nitrogen tank to be placed at the south end of the Tech Farm building. The board approves the amendment, but they would like HHL charged the \$1,000/month rate.

**VI.) Tech Farm Tenant Presentation by Dan Rao of Assured Edge Solutions**

It was decided to reschedule the tenant presentation.

Sage shared that she has proposed \$10K for the City of Geneva 2021 budget for the Tech Farm. City Council will be reviewing the budget for the next month and a half.

**VII.) Adjourn Meeting (Chairman Michael Manikowski)**

*Motion to adjourn from Catharine Young and seconded by Jan Nyrop. Passes unanimously at 11:49 am.*

**Next meeting is October 15 at 10am via Zoom**





**Thursday, October 15, 2020**  
**Via Zoom at 10 am**  
**Board of Directors Meeting**

**Agenda**

- I. Call to Order/Introductions (Chairman Michael Manikowski)
- II. Review and Approval of Minutes (Chairman Michael Manikowski)
- III. Tech Farm III/Real Eats (Michael Nozzolio)
- IV. Operations (Sarah Meyer)
  - a. HVAC Control System and Drive System Update
  - b. Lease Agreement/Rates per space type; New Tenants
  - c. Review of 'Notes' (ie. Technology upgrade recommendations; Purchasing)
- V. EDA Application Update (Harry Sicherman)
- VI. Adjourn Meeting (Chairman Michael Manikowski)

Next meeting November 19 at 10am via Zoom

Tenant Presentation by Carmela Barbagallo of Finger Lakes Wine Alliance

**Minutes from...**  
**Tech Farm Board of Directors Meeting**  
**Thursday, October 15, 2020**  
**Via Zoom at 10 am**

**Members in attendance (alphabetical by last name):**

Sage Gerling, Michael Manikowski (Chairman), Michael Nozzolio (until 11am), Jan Nyrop (until 11am), William Strassburg, Brendan Tydings, and Catharine Young

**Non-members in attendance (alphabetical by last name):**

Sarah Meyer, Harry Sicherman, Mark Casasanta (until 10:30am)

**I.) Call to Order/Introductions/Approval of Minutes**

Chairman Michael Manikowski calls the meeting to order at 10:00 am. Roll call is taken.

*September 2020 Board Meeting minutes are approved with a motion from Bill Strassburg and seconded by Jan Nyrop. Passed unanimously at 10:03 am.*

**II.) Tech Farm III/Real Eats (Michael Nozzolio)**

Michael Nozzolio reports that hopes for Tech Farm III are progressing. Harry Sicherman provided EDA guidelines to Real Eats while Eric Bates, President of Real Eats, confirmed a good business trajectory as sales continue to build (recently serving their 825,000th meal). Eric Bates fully understands the concept of the single purpose facility and plan for it that Harry outlined in next steps and future benchmarks. Michael Manikowski has their pitch and an understanding of their Series A raise and trajectory for 2022. Next steps on this plan depends heavily on the development of a Master Plan for the Tech Farm landscape and strategy for the site. Sarah Meyer will send the former Tech Farm Master Plan, Business Plan, and Concept Plan to all Board members. Jan Nyrop emphasized the importance of a Master Plan be completed along with a full site plan for Tech Farm III. It was suggested that the Strategic Plan sub-committee (Jan/Bill/Mike N.) report at the November Board Meeting regarding a potential shift from a research focus to lite manufacturing. Can it fit into the board framework of the existing plan? Brendan suggested obtaining help with layout of the site as well.

**III.) Operations (Sarah Meyer)**

a) HVAC B&P planning meeting took place and a phased material purchasing plan has been determined. Sarah Meyer researched the potential payment options with LNB. Total purchase to date was just over \$13,000.

b) Lease Agreement- Sarah Meyer offered a compilation of current tenants and occupancy with lease payment amounts per square foot. Jan Nyrop questioned the variation in rental rates and potential reasons for discrepancies across tenants and rental agreements. Jan Nyrop recommended that the Board discuss management decisions of rental terms and what policies are needed to support them. The Board wants to ensure the rates are fair and evaluated annually, at a per square foot basis for consistency, while ensuring that the advantages of the Tech Farm facility remain for the small businesses. Catharine Young encourages considerations for maintaining solvency by determining opportunities and sustainability for the Tech Farm and tenants. Catharine Young encourages setting a consistent set rate for certain spaces and sticking to it while supporting the tenants. Bill Strassburg provided perspective from NextCorps. Questions of current rental status and full capacity were posed to Sarah Meyer. If the six vacant offices were rented at \$250/ month (current rate)

that would be \$18,000/year. There are 17 offices available for rent at the Tech Farm. To work toward full capacity, Catharine Young suggested Sarah Meyer develop a marketing sheet with COE staff Carrie Carmenatty, similar to the Eastman Business Park and NextCorps. Sarah will calculate how much income would be available at full capacity for the November meeting. Brendan Tydings states the necessity for differentials and thresholds between the different usage types. Jan Nyrop shared that there are not many commercial lab space available for comparison.

c) Technology Upgrades- Mark Casasanta (Cornell IT) had to leave the meeting but can answer any questions the Board has regarding the Empire Access contract (wifi/phones). Sarah described the upgrades Mark Casasanta prescribed for the Tech Farm, such as increased wifi speed, more access points, and increased security. Michael Manikowski suggested that the Board authorize Sarah Meyer to go ahead with the recommended upgrades to the contract with Empire Access (\$627/month). *Catharine Young made a motion to approve; seconded by Mike Nozzolio. Passed unanimously at 10:47 am.*

d) Printer- Board members discussed the necessity of the Ricoh printer, currently located in the café. The added expense of the printer was highlighted with a concern for COVID-19 in the sometimes congested shared space. Concerns for tenant, staff, and guest health and safety were shared. Sarah Meyer has posted signs throughout the shared spaces encouraging social distancing and mask wearing. Sarah Meyer questioned how to define the space within the café and conference room and which set of guidelines to follow (restaurant, workspace, food processing). Brendan confirmed that signage is essential and encouraged sharing the Department of Health definition of 'direct contact'. Sage Gerling stated that each tenant, as well as the Tech Farm, should have a NYS Safety Business Plan completed as well as a daily log for each space. Sage Gerling suggests having the tenants provide their plans. Jan Nyrop shared his concern for fitting any more than 6 people in the conference room and 1 person in the café to avoid the highest of risks - a confined space and potential poor air handling. Michael Manikowski suggests removing the printer from the café and concluding the Tech Farm's commitments to Ricoh by the beginning of November due to cost savings and health concerns. Michael Manikowski also suggests staggering lunch periods, utilizing shared offices for alternative space, and using the café with great discretion for concern for COVID. Sarah Meyer was encouraged to research the necessary guidelines to be followed within the conference room and other shared spaces. (Michael Nozzolio and Jan Nyrop excuse themselves from the Board Meeting) *Catharine Young made a motion to discontinue the Ricoh printer as of November 1; seconded by Brendan Tydings. Passed unanimously at 11am.* Catharine Young mentions concern for the current use of office W14 by an employee of a tenant. Sarah has communicated directly with the tenant on numerous occasions about his plan for use of the office. Brendan Tydings discourages charging rent for the use of the office. Michael Manikowski suggested checking back in with the tenant about this again and providing some resources. Catharine Young encourages finding a solution to this.

e) Proposed expenses- Mark Casasanta (Cornell IT) suggested backing up the Tech Farm computers using an IDrive subscription (250GB for \$150/2 years). It is also suggested that the oldest desktop, which contains the mechanical systems software, be replaced (~\$1,300). Catharine Young noted that, with proposed expenses like these, a financial snapshot for the Board's decisions is critical. Brendan Tydings offered assistance with setting up the financial

QuickBooks reporting for the Board. Brendan Tydings suggests moving Board meetings to bi-monthly. Michael Manikowski sees a need, especially with Tech Farm II approaching, for more regular Board meetings. *Sage motions to replace the oldest desktop computer; seconded by Bill Strassburg. Passed unanimously at 11:14am. Michael Manikowski suggests a motion to make it a priority to subscribe to the backup service IDrive. Motioned by Michael Manikowski; Seconded by Catharine Young. Passed unanimously at 11:15am.*

Michael Manikowski suggests all other expenses listed in the "Notes" are deferred until a better financial understanding is gained. Sarah Meyer brought up the issue with the failed heat pump seal and it was agreed that Sarah Meyer obtain additional quotes for the completion of the project. Sarah Meyer mentions the need for a three-bay sink in Lab 02 to complete the space for HHL by the start their November lease. *Michael Manikowski moved to cover the expenses mentioned in the "Notes"; seconded by Bill Strassburg. Passed unanimously.*

#### **IV.) EDA Application Update (Harry Sicherman)**

a) EDA- Harry Sicherman had exchanged with Ed Hummel (EDA) as additional information was requested. Bill Strassburg and Michael Manikowski assisted with clarifying the 5 year old ESD funding commitment.

b) RFQ- Harry Sicherman mentioned the Request for Qualification deadline of October 30<sup>th</sup>. Sarah Meyer listed the firms that have inquired about additional information in the "Notes". The process to review the submissions was suggested by Harry. Michael Manikowski, Harry Sicherman, Brendan and Sarah can review them, narrow to a few (3), and then interview at least one firm. The selection process is a negotiation of qualifications, experience, and speed, not price although a pricing schedule is often offered.

c) RFP- The small purchase procedure was in practice for the RFP. The RFP went out to fewer firms via email and is also due by October 30<sup>th</sup>.

#### **V.) Adjourn Meeting (Chairman Michael Manikowski)**

*The meeting was adjourned at 11:29am. Motion made by Michael Manikowski; seconded by Sage Gerling.*









**Thursday, November 19, 2020**

**Via Zoom at 10 am**

**Board of Directors Meeting**

<https://cornell.zoom.us/j/95678161368?pwd=TWYyVnM3QXVaNnRKcUVvSlJqbVBYZz09>

### **Agenda**

- I. Call to Order/Introductions (Chairman Michael Manikowski)
- II. Review and Approval of Minutes (Chairman Michael Manikowski)
- III. EDA Application Update, Tech Farm II (Harry Sicherman)
  - a. RFQ interview decisions
  - b. RFP for consulting services
- IV. Real Eats Update (Michael Nozzolio)
- V. Strategic Plan (Bill Strassburg/Michael Nozzolio/Jan Nyrop)
- VI. Operations (Sarah Meyer)
- VII. Financial Report (Sarah Meyer/Brendan Tydings)
- VIII. Adjourn Meeting (Chairman Michael Manikowski)

Next meeting Thursday, December 17 at 10am via Zoom

**Minutes from...**  
**Tech Farm Board of Directors Meeting**  
**Thursday, November 19, 2020**  
**Via Zoom at 10 am**

**Members in attendance (alphabetical by last name):**

Sage Gerling, Michael Manikowski (Chairman), Michael Nozzolio, Jan Nyrop, William Strassburg, Brendan Tydings, and Catharine Young

**Non-members in attendance (alphabetical by last name):**

Sarah Meyer, Harry Sicherman

**I.) Call to Order/Introductions**

Chairman Michael Manikowski calls the meeting to order at 10:03 am. Roll call is taken.

**II.) Approval of Minutes**

*October 2020 Board Meeting minutes are approved with a motion from Bill Strassburg and seconded by Michael Nozzolio. Passed unanimously at 10:05 am.*

**III.) EDA Application Update, Tech Farm II**

Harry Sicherman discussed the recent exchanges he has had with Ed Hummel. Although anecdotal, there are positive indicators of a future approval. Ed Hummel provided a Federal Environmental Review Notice that will be published to solicit public comment until December 21. It is likely to have a 'no significant impact' determination by early 2021. If awarded, the Board can hope to have a release of funds by February/March 2021. In terms of schedule, we can hope to have the bid package out by February with construction to start in April.

Regarding the RFQ, nineteen firms submitted proposals. Michael Manikowski emphasized the need for a process of narrowing down the selection and Bill Strassburg encouraged MWBE participation. Although there is no obligation to interview any of the firms, it is most important to document our process. Michael Manikowski suggested that a subcommittee be formed to narrow the nineteen to three firms within the Rochester/ Finger Lakes area for interviews. Brendan Tydings suggested that the final interviewees could be a small firm, an MWBE firm, and a well-known firm. *Motion was made by Michael Nozzolio to create a selection committee composed of Michael Manikowski, Brendan Tydings, Harry Sicherman, and Sarah Meyer. Motion was second by Sage Gerling. Passed unanimously at 10:20 am.* Sarah Meyer will coordinate a meeting of the selection committee. Jan Nyrop suggested that the Board keeps in mind the broad suggestions of the Cornell architect and notify them of the RFQ selection.

*Catharine Young made a motion to select H. Sicherman & Company, Inc. as the RFP firm to work on the Tech Farm II project. Brendan Tydings seconds the motion. Passed unanimously at 10:26 am.*

**IV.) Real Eats Update**

Michael Nozzolio referenced the pursuit of Real Eats for Tech Farm III. After analysis of their investments in their current location (refrigeration), they will remain in the former American Can building (GEDC). As Sage Gerling is involved in the conversation, Real Eats will retain Harry Sicherman's firm to pursue seed funding with support from the IDA and City of Geneva with hopes of continued synergies with fostered growth for Tech Farm, community kitchen, labs, etc. Michael Nozzolio expressed his hope for additional personnel opportunities and would like to think more about the potential of having the Tech Farm as a management service provider for others in the area. Brendan Tydings complemented Michael Nozzolio for his efforts to keep the Tech Farm in the conversation.

## **V.) Strategic Plan**

Bill Strassburg oriented Board members with the draft Strategic Plan document (outline) Jan Nyrop emailed members on October 18. Historic documents from 1997 and 2008 were referenced as Jan Nyrop lists some of the initial concepts that the Tech Farm was going to be used for reach by Cornell and other associations and AgriTech (NYAES) connections. Attention was given to creating a condensed formulation of – What is the Tech Farm? What can the Tech Farm be? What should the Tech Farm be? A discussion of the mission statement came to the agreement of removing the word “small” from the phrasing. Jan Nyrop proposed that the Board consider three 'legs' of the ecosystem at hand – AgriTech, Geneva/Assets/County, and the Tech Farm. Jan Nyrop expressed the importance of making the mission/goal of the Tech Farm very explicit. Michael Nozzolio suggested a focus on agribusiness, emphasizing how unique the Tech Farm is (next to the Center of Excellence) statewide and nationwide. Catharine Young concurred that the mission should include credit to Geneva and the components of the ecosystem Jan Nyrop mentioned. Sage Gerling emphasized that the ecosystem is how we are doing it and that Geneva does not necessarily need to be in the mission statement. Catharine Young pointed out that the Tech Farm has become a well known NYS incubator site and that there is incubator funding the Tech Farm could be successful at obtaining. Bill Strassburg mentioned that the next round of incubator funding will be in 2022 and encouraged the Tech Farm to be aggressive in pursuing it. Jan Nyrop suggested that the Board think more about marketing programs, rather than the space, to change the way we think about the Tech Farm. Catharine Young mentions the opportunity that exists in co-packing and encouraged increasing the services and scaling up co-packing opportunities rather than thinking just about real-estate. Thanking all of the Board members for the discussion, Bill Strassburg suggests making the mentioned revisions to Jan Nyrop's document. Sage Gerling suggested adding “state” to the general goals mentioned and reminded the Board of the City's rezoning project as the Tech Farm is being lifted and readded.

For specific goals, Michael Nozzolio suggested the goal of keeping the Tech Farm (and Tech Farm II) at full capacity. Michael Manikowski specified further by stating that a specific goal should be to maintain a capacity that ensures positive cash flow and solvency. Bill Strassburg added the suggested goal of providing sought after space. Regarding economic development goals, Bill Strassburg questioned how to define the ecosystem through this lens. In addition to analyzing Tech Farm I and Tech Farm II graduated tenants, Harry Sicherman suggested focusing on growth in the metrics, rather than growth in the entire ecosystem; with Jan Nyrop adding that the Board should measure what we can control (the faucet) rather than what we can not (the basin). As to marketing the Tech Farm, Catharine Young reminded the Board of the goal to rebrand the Tech Farm prior to revising the website. A discussion on affording a rebranding mentioned prior projects like NYAES to Cornell AgriTech and the Geneva Food and Beverage Consortium.

Harry Sicherman recognized the importance of acknowledging the strength of a Strategic Plan. As an outsider, Geneva can be seen as the breadbasket and offer an opportunity stake a claim and formalize opportunity.

## **VI.) Operations**

Sarah Meyer provided Board members with deeper explanation of the monthly 'Notes' compiled to highlight expenses; progress of the HVAC project; transition to secure wifi; tenant forklift proficiency training; and tenant and building happenings at the Tech Farm.

## **VII.) Financial Report**

Sarah Meyer provided Board members with a Profit & Loss Prev. Year Comparison as well as an Income by Tenant (Customer) Summary (what has been invoiced). For the Audit

Committee, Sarah Meyer provided a list of all bills (10) paid since 8/5/2020 >\$1000. Sarah Meyer also compiled the Tech Farm's annual rent income if at full capacity (6 offices currently vacant). Brendan Tydings, Sarah Meyer, and Deb Lemke were able to create balance sheets for each of the Tech Farm accounts enabling Brendan to now provide accurate forecasts soon. Board members discussed the importance of knowing our true expenses and the value a balance sheet for future accomplishments.

**VIII.) Adjourn Meeting**

*The meeting was adjourned at 11:43am. Motion made by Jan Nyrop; seconded by Michael Nozzolio.*



**Thursday, December 17, 2020**

**Via Zoom at 10 am**

**Board of Directors Meeting**

<https://cornell.zoom.us/j/95678161368?pwd=TWYyVnM3QXVaNnRKcUVvSlJqbVBYZz09>

**Agenda**

- I. Call to Order/Introductions (Chairman Michael Manikowski)
- II. Review and Approval of Minutes (Chairman Michael Manikowski)
- III. EDA Application Update, Tech Farm II (Harry Sicherman)
  - a. RFQ recommendations to the Board (Brendan Tydings)
- IV. Strategic Plan (Bill Strassburg/Michael Nozzolio/Jan Nyrop)
- V. Operations (Sarah Meyer)
  - a. Forklift Waiver (Michael Nozzolio)
- VI. Financial Report (Sarah Meyer/Brendan Tydings)
- VII. Adjourn Meeting (Chairman Michael Manikowski)

Next meeting Thursday, January 21 at 10am via Zoom

## Financial Forecast

### Tech Farm Monthly Breakdown

Expenses	\$ 12,406
Revenue	<u>\$ 13,000</u>
Income	\$ 594

**Cash** \$ 31,000

### Outstanding Bill's

Harry	\$ 5,000
CT Male	\$ 2,250
HVAC	<u>\$ 13,500</u>
	\$ 20,750

### Forklift Notes

The forklift was purchased pre-owned in 2017 for \$11,000 from Mullen Industrial Handling Corp.

Since August 2020, we have had a...

- General maintenance check on the machine in September- cost \$744.17; AES paid for \$372.09 (50%)
- New Battery -\$96.95
- Hose Replacement -\$128
- Propane Expenses since September - \$197.55



**Minutes from...**  
**Tech Farm Board of Directors Meeting**  
**Thursday, December 17, 2020**  
**Via Zoom at 10 am**

**Members in attendance (alphabetical by last name):**

Sage Gerling, Michael Manikowski (Chairman), Michael Nozzolio, Jan Nyrop, William Strassburg, Brendan Tydings, and Catharine Young

**Non-members in attendance (alphabetical by last name):**

Sarah Meyer, Harry Sicherman

**I. Call to Order/Introductions**

Chairman Michael Manikowski called the meeting to order at 10:03 am. Roll call was taken.

**II. Review and Approval of Minutes**

*November 2020 Board meeting minutes were approved with a motion from Jan Nyrop and seconded by Catharine Young. Passed unanimously at 10:04 am.*

**III. EDA Application Update, Tech Farm II**

**a. RFQ recommendations to the Board (Brendan Tydings)**

Harry Sicherman shared a detailed description of the past and current status of the Tech Farm's EDA application and approval process. EDA recommended decreasing bank loan. Bank is struggling to understand the Tech Farm financials. The ESD level of commitment could be interpreted as weak due to the age of the commitment (\$500K) and how it was expressed most recently. Michael Manikowski and Harry Sicherman met with Senator Schumer's office assuring that, if awarded, Schumer would announce it. Regarding the bank, Harry Sicherman suggested that the Board negotiate the loan but also encouraged that an updated term sheet be provided ASAP. Multiple conversations between Harry Sicherman, Michael Manikowski, Vinnie (?), Chris Zeltman (?) (Schumer's office), and Ed Hummel are working to confirm ESD commitment (\$500K) and eventually EDA funding (\$1,414,000). The two awards are linked and dependent upon each other for the project to be successful. The parameters of the grant were discussed, specifically job metrics and expectations of the original proposal vs. the current project proposal. Compliments to Harry Sicherman were shared by multiple Board members for his creativity and problem solving. Michael Manikowski and Harry Sicherman explained alternative scenarios and plans if one of the grants is not successful. Bill Strassburg recommended doing a sensitivity analysis for consideration in adjusting the bank loan if needed. Brendan has spoken with Dan Rao of Assured Edge Solutions and he is enthusiastic for the new 10Ksf space. He could probably use the 20ksf, as it may be easier to manage with one tenant.

Michael Manikowski debriefed the process of interviewing the three firms that were finalists for the RFQ. Brendan Tydings added details of the finalists – LaBella, Hunt, and MRB. The selection committee (M. Manikowski, B. Tydings, H. Sicherman, and S. Meyer) spoke with all three firms and were evaluated by their familiarity with the site and property, fee structure

(service fees), and communication/point of contact arrangements. The selection committee vetted the firms and recommended MRB for the project. The Board will work directly with the designers. The revised quote is \$105K with potential fees of 'do not exceeds' potentially bringing it up the total to \$185K (with all engineering work and services) if all services are exercised. Discussion involved comments from Harry Sicherman to ensure that the resolution made authorizes Michael Manikowski to enter into agreement with MRB but not incur any costs until the acceptance date of the grant. Michael Manikowski proposed the resolution for the Board to engage with MRB as the engineers for the Tech Farm II building. *Michael Nozzolio makes a motion to approve, seconded by Jan Nyrop.* Discussion - Harry Sicherman assured Michael Nozzolio that it is all reimbursable as long as it is incurred after the trigger date EDA sets for the project. Brendan volunteers to contact MRB of their selection but will emphasize the need to wait for the award. *Passed unanimously at 10:34 am.* Sarah Meyer will communicate the Board's decision to those finalist firms not selected.

#### **IV. Strategic Plan (Bill Strassburg/Michael Nozzolio/Jan Nyrop)**

Bill Strassburg discussed the proposed Strategic Plan currently in its second draft form. He has incorporated the comments and suggestions from last month's meeting. Sarah Meyer resent the revised draft during the meeting to all Board members. Bill Strassburg suggested having a 1-hour special meeting to work through the document together. December 30<sup>th</sup> at 10:30 am was decided. Sarah will send out a meeting invitation.

#### **V. Operations (Sarah Meyer)**

##### **a. Forklift Waiver (Michael Nozzolio)**

Sarah Meyer reviewed activities of the tenants, specifically Siena Development, who would like to amend their lease to include storage (50sf) and make a few changes to their lab, such as install a three-bay sink. HHL has submitted a proposal for their nitrogen tank installation to Sarah Meyer and Cornell B&P for review. B&P requested drawings for the project before a recommendation can be made to the Board. HHL would like to establish a 3-year lease to guarantee the space (Lab 1 and 2 and office E02) as theirs due to their existing investments. Office W14 has been vacated and painted. Catharine Young suggested that there are multiple companies interested in the Tech Farm and Sarah Meyer mentioned the status of EnSave and AgVoice, who are unable to commit at this time. Michael Nozzolio mentioned the GrowNY winners as potential tenants of the Tech Farm. Catharine Young and Sarah Meyer have pursued Soos but has not received affirmation yet. Sage Gerling suggested potentially enticing the GrowNY winners with 3 complimentary months. Michael Nozzolio recommends Catharine Young to quarterback, with Board support, getting Soos to come to Geneva and the Tech Farm but deeper consideration of 'best fit' for the Tech Farm and Cornell AgriTech is needed.

Board members discussed the current arrangement of the Tech Farm's forklift and its use by tenants. All tenant users of the forklift obtained safe-operation training in the fall with the understanding that a signed waiver and release will be needed into the future due to concerns for liability. Sarah Meyer explained the current situation, expenses incurred to maintain the forklift since August, and contributions by Michael Nozzolio to revise the boilerplate lease to include the forklift liability release. It was noted that the forklift is a value-

added service and should be included in funding opportunities. Michael Nozzolio emphasized the dangerous situation this could be and the importance of including this in the lease to somewhat, but not fully, protect the Board in the worst-case scenario. Brendan Tydings suggested to remove the forklift from the Tech Farm's assets/value-adds and that the forklift be sold to a tenant, or as tenant co-ownership, at fair market value. Section 9 of the boilerplate lease may still need revising in consideration of equipment use generally due to still having some level of liability. Catharine Young suggested approving Michael Nozzolio's recommended revisions to the lease based on Brendan Tydings review. Brendan will approach the tenant(s) to discuss this arrangement. *Catharine Young motions to sell the forklift to a tenant(s), seconded by Brendan Tydings. Passed unanimously at 11:10 am.*

#### **VI. Financial Report (Sarah Meyer/Brendan Tydings)**

Sarah Meyer brought attention to past month's expenses >\$2000, which require co-signature. Expected expenses for the Johnson Control contract (\$3,000) and CT Male VCP inspection (\$2250) were highlighted. Sarah Meyer brought attention to the Balance Sheet provided. Catharine Young questioned the progress of the HVAC project being conducted by B&P. Sarah Meyer provided an overview of the B&P progress and phased expenses. Sarah Meyer has been working with Logical Control Solutions to determine a payment plan for the current balance of \$12,500. Brendan Tydings suggested that half the payment now and to not use the line of credit due to the interest rate, but we are operating on thin margins. Michael Nozzolio suggested stretching the payment out 6 months. Sarah Meyer will work with Brendan Tydings to determine a monthly payment amount.

Michael Nozzolio questioned if there was a built-in escalator to the Tech Farm leases and Sarah affirmed that all leases have a 5-10% escalator but that the new boilerplate lease hopes to establish a 5% policy (will increase, rather than may) and consistency for tenant going forward.

Sage Gerling mentioned that the City allocation is not coming in 2021 as it was taken out of the City budget.

*Sage Gerling motions to approve the Financial Report, seconded by Catharine Young. Passed unanimously at 11:24am.*

#### **VII. Adjourn Meeting (Chairman Michael Manikowski)**

Adjourned at 11:25 am.

Next meeting Thursday, January 21 at 10am via Zoom