



Board Meeting Friday, September 19, 2014 9:00 am

Members Present: Matt Horn, Mike Manikowski, Tom Burr, Tom Schryver, Bill Mulligan, Dennis Piedmonte

Non Members Present: Marc Smith, Alexi Smith, John Johnson

Members Excused: Ed Hansen

Meeting called to order by Matt Horn at 9:00am

Approval of Minutes: Minutes for the June 20th Board Meeting will be submitted at the December 19 Board Meeting as they are under review by the Executive Director

Agenda

I. Call to Order/Introductions/Approval of Minutes

II. Financial Report

a. 2014 to date

i. John has re-done the financial report

1. He has discovered that the financials, in terms of profit margin are not as favorable as they appear

a. One factor recently is the transitional expenses that have been incurred as well as the fact that the Incubator Grant money has not come in yet.

i. Bill asked about the breakdown of the \$375,000 grant

1. The money will cover Alexi's salary over 3 years, marketing expenses, tenant services, etc.

a. Mike suggested that John create a category on the expense report/on the cash flow spreadsheet so that the spending of grant funds is more easily tracked – At least back to April 21st; Alexi's start date

i. Mike suggested that Alexi should keep track of new hires of the tenants; it would likely be a critical criteria that the state will be looking to us to report back on



2. Mike will work with his colleagues at the IDA to get the Tech Farm the 2014 Partner Contribution
 - a. The IDA will need a memo from John and an invoice
3. The roof project is underway and on time
 - a. The total from A.M. Stern is estimated to be roughly \$65,000
4. Tom Burr asked about the Retirement column on the YTD Finance sheet that John has presented
 - a. Susan's IRA will be removed in 2015
 - i. John is not signing up for retirement and he takes care of his own health care, so those two categories will not be on the cash flow chart in 2015

III. Old Business

- a. Potential tenants
 - i. Marc asked about a pipeline of small tenants
 1. John said there are only soft prospects
 - a. Dennis asked about whether any of these soft prospects would take up utilities
 - i. None of the tenants here are charged for utilities except for bigger production companies
 1. Most of these soft prospects would only take up office space
 - ii. John would like to see some 'diversification' in our tenant base
 1. John needs to work on a new lease agreement for several tenants
 - a. The timeline of the lease is uncertain because several of our tenants are growing
 - iii. Matt asked about other tenants; John hasn't seen much more than soft leads
 1. John thinks another one of the larger tenants might be ready to grow significantly as well
- b. New building pricing
- c. Land for sale
- d. Incubator Grant Status
 - i. Mike Ridley contacted John and asked for the application to be tweaked a bit
 1. After revising the application, the Tech Farm should see the funds by March, 2015
- e. Window Film
- f. Trash removal and Communications contracts
 - i. John is looking into the Communications and trash contracts
 1. The Tech Farm will likely switch to Casella Waste Systems
- g. Tenant reimbursables



- i. John has added new items to the cash flow spreadsheet
 - 1. Trash has been added
 - a. John believes it is related to tenant growth
 - i. He is planning, when leases are up for renewal, to add a note that tenants should pay a percentage of the trash bill similar to how the utilities bills are reimbursed
- h. QuickBooks Issues
 - i. There is a problem with QuickBooks; balancing errors.
 - 1. We need to watch the account carefully to make sure the balances are accurate
 - ii. John will be paying close attention to the numbers on QuickBooks through to the end of the year and may end up taking over the accounting in 2015

IV. New Business

- a. “Build Ready” sites
- b. Executive Director Presentation
- c. Break the Ice Media
- d. Finger Lakes Culinary Bounty
- e. Survey Results

V. Director’s Report

VI. Executive Session (if needed)

Next Meeting: Executive Committee November 21, 2014 9:00am

Adjournment: Meeting adjourned by Matt Horn at 10:15am

Respectfully Submitted

Mike Manikowski
Secretary