



Cornell Agriculture & Food Technology Park
Board of Directors Meeting, June 17, 2016, 9:00a – 10:00am

Members Present: Matt Horn, Mike Manikowski, Tom Burr, Bill Mulligan, Ed Hansen,
Tom Schryver (conference call-in)
Non-Members Present: John Johnson, Gordon Maynard

Matt submitted a motion for the board to approve the meeting minutes from May 2016

Mike seconded the motion...which was approved

John reviewed the 2016 operating budget year-to-date. Topics included an update on the efforts to purchase the Tops building and negotiations with Cheribundi's tenant lease agreement.

Mike added that Cheribundi is pursuing the Tops building rental lease at this time, directly with the building owner

Bill asked is Cheribundi's investors are considering additional investment into the Tops building

Mike stated that he believes Cheribundi's investor group is considering investment into processing equipment for the Tops building. Ontario County to recommend Excelsior tax credit program

John explained the water drilling project, and that water has been located at 300 feet. A water analysis report is underway with a lab in Syracuse, NY. Separately, another prospective tenant, Hellenic Protein, has sent us a letter of intent for interest in a ground lease.

Bill asked what the estimated C.P.I. might be (200% cap)

John said Bergmann Associates will present their new site plan that is to include two potential new ground lease tenants' buildings

Matt mentioned that the Tech Farm should consider the cost of refurbishment due to abandonment, as part of the ground lease agreements

John said that current tenant, Agro Research, is interested in constructing a 20K sq. ft. pole barn type building at the Tech Farm

Bill added that Agro Research's building should have brick outer wall material designed into the first four feet

John reviewed ongoing cost savings in the operating budget at the Tech Farm

Bill asked if the Tech Farm might consider taking down existing orchards on the property for a cash return.

MEETING AJOURNED