



Cornell Agriculture & Food Technology Park

Board of Directors Meeting, September 16, 2016, 9:00a – 10:00a

Members Present: Mike Manikowski, William Mulligan, Ed Hansen, Tom Burr
Non-Members Present: John Johnson, Gordon Maynard, (and Bill's associate)

Mike – made a motion to approve the meeting minutes from August 2016.

Bill – seconded the motion. Motion passed.

John reviewed the operating budget, year-to-date for 2016, one-time expenses for drilling a water well for a prospective tenant, consulting expenses for evaluating the condition of the Tops building, utility costs are above average due to very warm weather this summer

Bill – did the Tech Farm ever apply for a bank line of credit?

John – yes, we now have a \$25K line of credit

Tom – budget line item for building security is above estimate

John – building security costs have added expense of suppressing false fire alarm events

Bill – waste collection costs appear to be on the way down

Tom – has the rental income for 2017 yet been determined?

John – Empire Cider Company is to replace our largest tenant, Cheribundi

John – one-time expenses associated with the tenant transition include remodeling/rehabilitation and some infrastructure changes

John – reviewed the 2017 projected operating budget and capital expenditures

Bill – motion to approve the 2017 operating budget as presented

Mike – motion seconded...and unanimously approved

John – prospective tenants; Blue Ridge Aquaponics...no longer interested in the Tech Farm, Hellenic Yogurt, a ground lease agreement has been forwarded to their attorneys, project subject to DEC review, "brownfield project" and input from New York State Electric and Gas

John – Agro Research sent and update today indicating they are not interested in deviating from their original building design

Ed, Bill & Tom – not opposed to Agro's current building design

Bill – could Agro's building be located further away from Pre-Emption Road?

John – we would like to locate Agro's building near the Tech Farm building, in order to expand shared parking

John – other prospective tenants; Castle Creek Kombucha (fermented tea), Planet Kidizen (grape juice production), Wicked Water (winery), WIM (powered yogurt).

MEETING AJOURNED