

FOR CONSIDERATION

September 21, 2009

TO: The Directors  
FROM: Peter Wohl  
SUBJECT: Harriman Research & Technology Development Corporation, (“HR&TDC”)  
REQUEST FOR: Approval of FY 2010 Budgets

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1. BACKGROUND:

Attached please find Copies if the Operating and Capital Budgets for the Fiscal Year Ending March 31, 2010. In the absence of a Board meeting these were developed and implemented administratively and now need to be ratified by the Board of Directors.

The Operating Budget reflects amounts developed through analysis of historic costs in concert with future expectations. The major expense category in the operating budget is for personal services and the amount for 2010 reflects a reduction from 2009 based on reduced headcount. The legal fees item has been reduced to zero in the operating budget. This is due to the fact that all the corporation’s legal expenses are related to capital costs and are therefore addressed in the capital budget. Lastly, “Office Occupancy Expenses” represents rent payments made to NYS OGS for leased premises in buildings 7 and 7A. This is largely a pass-through of rents we receive from incubator tenants in those buildings.

The Capital Budget reflects amounts deemed necessary by management to address any infrastructure development associated with the project as well as any related legal and consulting costs. The amount for “Construction Costs” was originally intended to address the costs relating to reconfiguration of the ring road. Depending upon the development approach adopted by the HRTDC and a preferred developer, that project may or may not be required in FY 2010. Nonetheless, management recommends that the amount remain in the budget to address any construction needs that may arise.

2. REQUESTED ACTION:

Approval of FY 2010 HR&TDC Capital and Operating Budgets

3. ATTACHMENTS:

Resolution, Budgets

September 21, 2009

Harriman Research and Technology Development Corporation

Approval of Fiscal Year 2009 - 2010 Capital and Operational Budgets

RESOLVED, that subject to the availability of funds, the Corporation hereby adopts the Fiscal Year 2009 – 2010 Operating and Capital Budgets of the HRTDC.