



ADMINISTRATION COMMITTEE

March 12, 2007

PRESENT: James Reilly, Mary Muller, Nancy Pieri, Paula Read, Philip Ritter, Heidi Fuge

EXCUSED: Cris Blanchard

VISITOR: Tracy Metzger from TL Metzger and Associates

I. MEETING WITH REALTOR

T. Metzger reviewed the Letter of Intent submitted by the Asian Arts Studio, the group proposing to lease the vacant section of the building. Based on the information submitted with the Letter of Intent, the contractor, Ted Kennedy, gave a verbal estimate of \$60,000 for the work to be done - one-third of that cost was the flooring.

T. Metzger, P. Ritter and H. Fuge met with Marta Banks (Asian Arts Studio) just prior to the Committee meeting. M. Banks indicated that she is very willing to be flexible in the changes to the space.

H. Fuge reported that she has requested a letter of reference from the past landlord for the Asian Arts Studio; copies of the letter were distributed to the Committee members. T. Metzger will also obtain a financial report for the group.

Extensive discussion. J. Reilly noted that if it is decided to lease the space to the Asian Arts Studio, UHLS must have a signed lease from the group prior to any retrofitting of the space.

Consensus to recommend that the rent be \$11.80 per square foot. The cost of the retrofitting should be no more than 2½ times the annual rent plus the realtor's commission. It was suggested that the contractor should be given an actual cost range that is about \$2,000 lower than this figure to allow for any overages.

FOR EXAMPLE:

- At \$11.80 per square foot, the annual rent would be \$19,258. For a five-year lease, the realtor's commission would be \$5,777.40. Therefore, the maximum retrofit cost (including commission) would be \$53,922.40. If the square foot rate is lower, all of the figures would be adjusted accordingly.
- At \$10/square foot for a five year lease, the maximum retrofit cost (including commission) would be \$45,969.00

NOTE: does the Board want to renew the contract with TL Metzger and Associates?

Over

II. OTHER BUSINESS

H. Fuge presented a proposal from Environmental Service Systems (ESS) for a facilities management contract. She noted that this might be a consideration if the second tenant used the building primarily in the evenings or on the weekends. Discussion tabled until a decision is made regarding a second tenant.

H. Fuge reported that NYSCASA is late with their second month's rent. The rent is due on the first of the month with a ten-day grace period. Any rent paid after the 10th of the month should include a \$100 late fee. NYSCASA has been notified and has acknowledged the arrears.

Next Administration Committee meeting: Monday, April 9th at 4:00 PM

Heidi A. Fuge
3/13/07