



BOARD OF DIRECTORS MEETING*

NanoFab East Room 2107

August 1, 2023

1:00 p.m.

AGENDA

1. Call to order
2. Approval of Minutes of June 29, 2023 Meeting
3. Finance Committee
 - NY CREATES Resolution No. 20 and FRMC Resolution No. 187 – Approval of Construction Agreement for NanoFab Reflection and Related Actions (NY CREATES and FRMC)
 - FSMC Resolution No. 207 - Real Property Purchase Agreement with Odoo, Inc. and its affiliate (FSMC)
 - Lease with IBM (FSMC)
 - Lease Amendment with Exyte U.S., Inc. (FRMC)
 - Lease with Rensselaer Polytechnic Institute (FRMC)
 - Lease Amendment with Menlo Microsystems, Inc. (FRMC)
 - Lease Amendment with the Power Authority of the State of New York (FRMC)
4. New Business
5. Public Comment
6. Next Board of Directors meeting: TBD
7. Adjournment

*This includes the joint meetings of the Board of Directors of the Fuller Road Management Corporation and Fort Schuyler Management Corporation.



**NY CREATES
Meeting of the Board of Directors
NanoFab East, Room 2107**

June 29, 2023

Minutes

Directors present: Kristin Proud (Vice Chair), Michael Abbott, Anita Brown, Heather Hage, Doreen Harris, Dr. Meng-Ling Hsiao, Joan McDonald and Kenneth Tompkins.

Excused Absence: Christine Chung

Staff: David Anderson – President, Patricia Arciero-Craig – Chief Administrative Officer and Acting General Counsel, Paul Kelly – Chief Operating Officer, Scott Bateman – Treasurer (by phone), Timothy Taylor – Chief Financial Officer, Patricia Bucklin – Board Secretary

Guests: Ryan Farrell (Research Foundation for SUNY), Michael Frame (SUNY Poly Foundation) and Ian Rosenblum (SUNY)

1. Call to order

Vice Chair Proud called the meeting of the Board of Directors of NY CREATES to order at 12:03 pm and introduced the directors and guests.

2. Conflict of Interest

Vice Chair Proud asked the Directors if they had any potential conflict of interest with respect to items on the Board agenda, and if so, to disclose it. There were none.

3. Minutes

Vice Chair Proud asked for a motion to approve the NY CREATES minutes of June 8, 2023.

Motion: Kenneth Tompkins
Second: Joan McDonald

Vote: Following a roll call vote, the minutes were approved with no changes. Heather Hage abstained from the vote.

4. Audit Committee Report

Committee Chair Abbott gave the Audit Committee Report.

A. Approval of Insurance Renewals (NY CREATES, FRMC and FSMC)

Committee Chair Abbott asked for a motion to consider and adopt resolutions approving the insurance renewals for NY CREATES, Fuller Road Management Corporation and Fort Schuyler Management Corporation.

Motion: Dr. Meng-Ling Hsiao
Second: Heather Hage

Committee Chair Abbott advised that NY CREATES, FRMC and FSMC seek to renew their various lines of insurance coverage for the period commencing on July 1, 2023. NY CREATES' insurance broker, Amsure, conducted a competitive outreach process and prepared a proposed renewal package. Amsure is an independent risk management and insurance advisory firm that represents over 20 different insurance carriers. A summary of the proposed program is in the materials provided to the Board in advance of the meeting.

As noted in the summaries, the aggregate premium costs for NY CREATES, FRMC and FSMC will increase by approximately \$129,716 or 3.7% for the 2023-24 policy periods when compared to the expiring policy terms. The increase is primarily driven by increases in property insurance premiums. These rates have increased significantly across the nation due to increased claims caused by natural catastrophes, inflation, supply chain issues and increased costs for materials and repairs. Premiums for other lines of insurance either decreased or remained approximately the same as last year.

The Audit Committee approved the resolutions described in the memorandum provided to the Board in advance of the meeting, including recommending that the Board approve the same actions.

Requested Action: Approve resolutions for NY CREATES, FRMC and FSMC (1) approving and authorizing the insurance renewals as described in the summary provided to the Board in advance of the meeting; and (2) approving and authorizing the President, Treasurer and Chief Financial Officer, each of them without the other, on behalf of the Corporation, (i) to execute, acknowledge and deliver the aforesaid insurance renewals with such changes, variations, omissions and insertions as the officer of the Corporation signing same shall approve, the execution thereof by such officer to constitute conclusive evidence of such approval, and (ii) to take such actions as are necessary or appropriate to implement and carry out the purposes and intent of this resolution, including without

limitation the execution, acknowledgement and delivery of other documents and agreements.

Vote: Following a roll call vote, the motion was approved. There were no nays or abstentions.

5. Finance Committee Report

Vice Chair Proud gave the Finance Committee Report.

A. FRMC Resolution No. 186 – Sale of Kiernan Plaza (FRMC)

Vice Chair Proud asked for a motion to consider and adopt a resolution authorizing the sale of Kiernan Plaza.

Motion: Anita Brown

Second: Kenneth Tompkins

At its meeting on April 22, 2022, the Corporation authorized the sale of Kiernan Plaza to Redburn Development Partners and/or its affiliates for \$1.25MM. The sale followed a competitive process during which two bids were received, with the highest bid being submitted by Redburn at \$1MM. The Board was advised that the Corporation negotiated a sales price of \$1.25MM and that Redburn planned to invest \$10MM to upgrade the facility to be used as office space.

FRMC has been in continuing discussions with Redburn to finalize the purchase and sale agreement for the facility. Redburn has indicated that it is not financially feasible for it to proceed with the purchase of the facility and intended use at the original price due to the significant rise in the construction-related costs that would be incurred to fit up the facility for office space and also due to higher interest rates. It now seeks to reduce the purchase price to its bid of \$1MM and intends to consider other uses of the building, such as residential.

As set forth in the memorandum provided to the Board in advance of the meeting, FRMC continues to believe that the proposed sale represents fair market value but has supplemented the information provided last year for a less than fair market sale as required by the Acquisition and Disposition of Real Property Policy. The memo notes that the information previously provided remains the same except that (i) the purchase price is now \$1 MM rather than \$1.25 MM and (ii) purchaser intends to consider other uses for the facility, such as a conversion to apartments. Nevertheless, the sale will still enable FRMC to forgo maintenance expenses and focus on high-tech opportunities that better fulfill its mission and public purpose.

FRMC seeks authorization to transfer the facility to Redburn for \$1MM with a requirement that Redburn must return a certain percentage, as determined by Chief Operating Officer, of the net proceeds if the building is resold within two years. Chief

Operating Officer Paul Kelly and Interim Contracting Officer Scott Bateman approve this proposed transfer. In addition, Hope Knight, President, and Chief Executive Officer - Designate of Empire State Development consents to the transfer.

The Finance Committee approved a resolution described in the memorandum provided to the Board in advance of the meeting, including recommending that the Board approve the same actions.

Requested Action: Approve Resolution No. 186.

Vote: Following a roll call vote, the motion was approved. There were no nays or abstentions.

6. New Business

Vice Chair Proud asked if there is any new business. There was none.

7. Public Comment

Vice Chair Proud asked if there is any comment from the public. There was none.

8. Schedule of Next Meeting

Vice Chair Proud advised that the date of the next meeting is to be determined and once finalized will be posted on the website.

9. Adjournment

With no further business to come before the Board, Vice Chair Proud asked for a motion to adjourn the meeting.

Motion: Doreen Harris
Second: Anita Brown

The motion was approved and the meeting was adjourned 12:17 pm.

Respectfully Submitted,

Patricia K. Bucklin
Secretary of the Board

To: New York Center for Research, Economic Advancement, Technology, Engineering and Science Corporation (“NY CREATES”) Board of Directors

Re: Construction of NanoFab Reflection and Related Actions (NY CREATES and FRMC)

Background:

Fuller Road Management Corporation, a wholly-owned non-profit real estate holding affiliate of NY CREATES, is the ground lessee of that certain land and buildings located thereon adjacent to Fuller Road in Albany, New York which is commonly known as the Albany NanoTech Complex (the “Albany NanoTech Complex”) pursuant to that certain (i) Ground Lease, effective as of February 1994, between FRMC and The State University of New York (“SUNY”) (as the same has been amended from time to time, the “1994 Ground Lease”), (ii) Ground Lease, effective as of January 1, 2011, between FRMC and SUNY (as the same has been amended from time to time, the “2011 Ground Lease”), and (iii) Ground Lease, effective as of September 16, 2013, between FRMC and SUNY (as the same has been amended from time to time, the “2013 Ground Lease”) and, collectively with the 1994 Ground Lease and the 2011 Ground Lease, the “Ground Leases”).

The ongoing growth of operations of NY CREATES’ affiliates, semiconductor industrial partners, and academic institution and national laboratory partners at the Albany NanoTech Complex is increasingly straining the available capacity of the existing facilities. Additionally, several industry partners are seeking to increase their footprint in New York and with a major Federal investment in the semiconductor industry, the recently enacted CHIPS and Science Act of 2022 (the “CHIPS Act”), NY CREATES determined that it was necessary to further expand the facilities at the Albany NanoTech Complex.

Accordingly, on May 16, 2022, FRMC issued a request for proposals from qualified bidders to provide design, construction, start-up/commission and related services associated with the construction of a new 50,000 square foot cleanroom facility to be called NanoFab Reflection (“NFR”) and certain facilities related thereto, including support buildings, process support systems, and a parking garage, all of which will be located on a portion of the Albany NanoTech Complex adjacent to NanoFab Xtension (“NFX”) (collectively, the “Project”). The RFP was issued based upon a cost plus basis whereby the bidder’s design and construction fees were to be proposed as a percentage of the cost of work for the Project.

In response to the RFP, DPS|Gilbane, a contractual joint venture and partnership (the “Design Builder”) comprised of Gilbane Building Company, a Rhode Island corporation authorized to do business in New York (“Gilbane”) and DPS Advanced Technology Group, Inc., a New York Corporation (“DPS”), submitted a proposal to provide the requested design, construction, start-up/commission and related services set forth in the RFP (the “Work”). FRMC determined that the Design Builder’s proposal represented the best value to FRMC of all responses received in connection with the RFP.

Following contract negotiations, FRMC and the Design Builder arrived at an agreement with respect to the Design Builder’s performance of the Work as reflected in that certain Design and Construction Services Agreement (the “Agreement”). The Agreement provides for design and

construction management fees in the amount of 13.18% of the actual cost of work incurred by the Design Builder, of which 4.9% is specifically allocated for design services. Additionally, the Agreement utilizes a Project Control Budget, inclusive of design and construction management fees, to control the entire Project costs, which is initially established at an estimated \$409,907,537 of which \$22,000,000 is estimated for design costs. The Project Control Budget will be revised after completion of the design. Actual Project costs will depend on a number of variables, including the results of competitively bid trade subcontracts. Lastly, the Agreement expressly states that FRMC will be relying upon state and/or federal aid for purposes of funding the Project (the “Required Funding”) and, thus, the Design Builder is not permitted to advance the Work or incur any costs in connection with the Project except to the extent, that the same is authorized in a duly executed Notice to Proceed in the form attached to the Agreement (each, a “Notice to Proceed”).

Contemporaneous with the procurement and contract negotiations, NY CREATES and FRMC explored available options for obtaining state and federal aid for purposes of funding the Project. As an initial step, Empire State Development (“ESD”), has agreed to provide a grant to NY CREATES of \$22,000,000 to fund the design phase expenses incurred by NY CREATES and/or FRMC in connection with the Project (the “Initial ESD Funding”). In order to receive the Initial ESD Funding, NY CREATES as the “Grantee” and FRMC as the “Beneficiary” are required to execute the Grant Disbursement Agreement and related documentation with ESD (collectively, the “GDA”).

Upon receipt of the Initial ESD Funding by NY CREATES, the Agreement provides for FRMC issuing a Notice to Proceed authorizing the Design Builder to proceed with the design phase of the Project and incur costs in connection therewith in an amount not to exceed the Initial ESD Funding (the “First Notice to Proceed”). Upon completion of the design by the Design Builder, the Agreement provides that a subsequent Notice to Proceed may be issued contingent upon a revised Project Control Budget, funding and Board approval. In addition, FRMC will have the ability to designate one or more individuals as Owner’s Representatives of FRMC with respect to the daily activities necessary to facilitate the design and construction of this Project as approved by the Board. Lastly, NY CREATES will transfer Initial ESD Funding to FRMC from time to time to cover the design phase expenses incurred by FRMC through the Agreement with the Design Builder.

The FRMC Finance Committee approved a resolution (1) approving and authorizing the Agreement, the GDA, the First Notice to Proceed, the receipt of Initial Grant Funding, and the designation of Owner’s Representatives, all as set forth in the memorandum provided to the Committee in advance of the meeting; (2) authorizing and directing FRMC to accept and use the Initial ESD Funding received by NY CREATES from time to time in furtherance of the purposes set forth in the memorandum provided to the Committee in advance of the meeting; (3) authorizing, empowering and directing the President, Treasurer and Chief Financial Officer, each of them without the other, (i) to designate certain persons to function and represent themselves as Owner’s Representatives for FRMC in one or more appointed functional areas, which shall have the authority to obligate, encumber, or commit FRMC to any type of contract or payment or performance of any function necessary to facilitate the design and construction of the Project as approved by the Board without further or express authority of the Board, (ii) to execute, acknowledge and deliver the Agreement, the GDA and the First Notice to Proceed with such

changes, variations, omissions and insertions as the officer of the applicable corporation signing the same shall approve, the execution thereof by such officer to constitute conclusive evidence of such approval, and (iii) to take such actions as are necessary or appropriate to implement and carry out the purposes and intent of this resolution, including without limitation the acceptance of Initial ESD Funding from NY CREATES from time to time to cover the design phase expenses incurred by FRMC through the Agreement with the Design Builder, and the execution, acknowledgement and delivery of other documents and agreements; (4) approving, confirming and ratifying all acts and transactions of any officers, employees or agents of the Corporation that were taken or made with respect to the Project and Initial ESD Funding; and (5) recommending that the Board approve the same actions.

The NY CREATES Finance Committee approved a resolution (1) approving and authorizing the GDA, as set forth in the memorandum provided to the Committee in advance of the meeting; (2) authorizing and directing NY CREATES to accept and use the Initial ESD Funding received by ESD to fund FRMC from time to time for GDA eligible design phase expenses incurred by FRMC in connection with the design of the Project; (3) authorizing, empowering and directing the President, Treasurer and Chief Financial Officer, each of them without the other, (i) to execute, acknowledge and deliver the GDA with such changes, variations, omissions and insertions as the officer of the applicable corporation signing the same shall approve, the execution thereof by such officer to constitute conclusive evidence of such approval, and (ii) to take such actions as are necessary or appropriate to implement and carry out the purposes and intent of this resolution, including without limitation the execution, acknowledgement and delivery of other documents and agreements; (3) approving confirming and ratifying all acts and transactions of any officers, employees or agents of the Corporation that were taken or made with respect to the Project and Initial ESD Funding; and (4) recommending that the Board approve the same actions.

Requested Action:

Approve NY CREATES Resolution No. 20 and FRMC Resolution No. 187.

RESOLUTION OF THE BOARD OF DIRECTORS
OF THE NEW YORK CENTER FOR RESEARCH, ECONOMIC ADVANCEMENT,
TECHNOLOGY, ENGINEERING AND SCIENCE CORP. (D/B/A “NY CREATES”)

August 1, 2023

RESOLUTION NO. 20

APPROVAL AND AUTHORIZATION OF A GRANT DISBURSEMENT AGREEMENT
WITH EMPIRE STATE DEVELOPMENT (“ESD”) AND THE TRANSFER OF FUNDS TO
FULLER ROAD MANAGEMENT CORPORATION (“FRMC”) IN CONNECTION WITH THE
DESIGN OF NANOFAB REFLECTION

WHEREAS, the New York Center for Research, Economic Advancement, Technology, Engineering and Science Corp. (d/b/a NY CREATES) (“NYCREATES” or “Corporation”) Board of Directors is charged with directing the management of the operations, property, affairs and concerns of the Corporation;

WHEREAS, NY CREATES is the sole member of FRMC, a non-profit real estate holding corporation, which is the ground lessee of that certain land and buildings located thereon adjacent to Fuller Road in Albany, New York which is commonly known as the Albany NanoTech Complex (the “Albany NanoTech Complex”) pursuant to that certain (i) Ground Lease, effective as of February 1994, between FRMC and The State University of New York (“SUNY”) (as the same has been amended from time to time, the “1994 Ground Lease”), (ii) Ground Lease, effective as of January 1, 2011, between FRMC and SUNY (as the same has been amended from time to time, the “2011 Ground Lease”), and (iii) Ground Lease, effective as of September 16, 2013, between FRMC and SUNY (as the same has been amended from time to time, the “2013 Ground Lease”) and, collectively with the 1994 Ground Lease and the 2011 Ground Lease, the “Ground Leases”); and

WHEREAS, the ongoing growth of operations of NY CREATES’ affiliates, semiconductor industrial partners, and academic institution and national laboratory partners at the Albany NanoTech Complex is increasingly straining the available capacity of the existing facilities. Additionally, several industry partners are seeking to increase their footprint in New York and with a major Federal investment in the semiconductor industry, the recently enacted CHIPS and Science Act of 2022 (the “CHIPS Act”), NY CREATES determined that it was necessary to further expand the facilities at the Albany NanoTech Complex; and

WHEREAS, on May 16, 2022, FRMC issued a request for proposals (the “RFP”) which sought proposals from qualified bidders to provide design, construction, start-up/commission and related services associated with the construction of a new 50,000 square foot cleanroom facility to be called NanoFab Reflection (“NFR”) and certain facilities related thereto, including support buildings, process support systems, and a parking garage, all of which will be located on a portion of the Albany NanoTech Complex adjacent to NanoFab Xtension (“NFX”) (collectively, the

“Project”); the RFP was issued based upon a cost plus basis whereby the bidder’s design and construction fees were to be proposed as a percentage of the cost of work for the Project; and

WHEREAS, in response to the RFP, DPS|Gilbane, a contractual joint venture and partnership (the “Design Builder”) comprised of Gilbane Building Company, a Rhode Island corporation authorized to do business in New York (“Gilbane”) and DPS Advanced Technology Group, Inc., a New York Corporation (“DPS”), submitted a proposal (the “Proposal”) to provide the requested design, construction, start-up/commission and related services set forth in the RFP with respect to the Project (the “Work”); and

WHEREAS, FRMC determined that the Design Builder’s proposal represented the best value to FRMC of all responses received in connection with the RFP; and

WHEREAS, following contract negotiations, FRMC and the Design Builder arrived at an agreement with respect to the Design Builder’s performance of the Work as reflected in that certain Design and Construction Services Agreement (the “Agreement”), which provides for design and construction management fees in the amount of 13.18% of the actual cost of work incurred by the Design Builder of which 4.9% is specifically allocated for design services; and

WHEREAS, the Agreement utilizes a Project Control Budget, inclusive of design and construction management fees to control the entire Project costs, which is initially established at an estimated \$409,907,537 of which \$22,000,000 is estimated for design costs; and

WHEREAS, the Agreement expressly states that FRMC will be relying upon state and/or federal aid for purposes of funding the Project (the “Required Funding”); and

WHEREAS, contemporaneous with the procurement and contract negotiations, NY CREATES and FRMC explored available options for obtaining state and federal aid for purposes of funding the Project and, as an initial step, Empire State Development (“ESD”) has agreed to provide a grant to NY CREATES of \$22,000,000 to fund the design phase expenses incurred by NY CREATES and/or FRMC in connection with the Project (the “Initial ESD Funding”); and

WHEREAS, in order to receive the Initial ESD Funding, NY CREATES as the “Grantee” and FRMC as the “Beneficiary” are required to execute a Grant Disbursement Agreement and related documentation with ESD (collectively, the “GDA”); and

WHEREAS, NY CREATES will transfer Initial ESD Funding to FRMC from time to time to cover the design phase expenses incurred by FRMC through the Agreement with the Design Builder.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CORPORATION AS FOLLOWS:

SECTION 1: APPROVAL OF THE GRANT. The Board hereby approves and authorizes the GDA, as set forth in the memorandum provided to the Board in advance of the meeting.

SECTION 2: ACCEPTANCE AND USE OF INITIAL ESD FUNDING. The Board hereby authorizes and directs NY CREATES to accept and use the Initial ESD Funding received by ESD to fund FRMC from time to time for GDA eligible design phase expenses incurred by FRMC in connection with the design of the Project.

SECTION 3: DOCUMENTS AND CONTRACTS. The Board hereby authorizes, empowers and directs the President, Treasurer and Chief Financial Officer, each of them without the other (i) to execute, acknowledge and deliver the GDA with such changes, variations, omissions and insertions as the officer of the applicable corporation signing the same shall approve, the execution thereof by such officer to constitute conclusive evidence of such approval, and (ii) to take such actions as are necessary or appropriate to implement and carry out the purposes and intent of this resolution, including without limitation the execution, acknowledgement and delivery of other documents and agreements.

SECTION 4: RATIFICATION. The Board hereby approves, confirms and ratifies all acts and transactions of any officers, employees or agents of the Corporation that were taken or made with respect to the Project and Initial ESD Funding.

SECTION 5: EFFECTIVE DATE. This Resolution shall take effect immediately.

RESOLUTION OF THE BOARD OF DIRECTORS
OF THE FULLER ROAD MANAGEMENT CORPORATION (“FRMC”)

August 1, 2023

RESOLUTION NO. 187

APPROVE AND AUTHORIZE DESIGN AND CONSTRUCTION SERVICES AGREEMENT, GRANT DISBURSEMENT AGREEMENT AND NOTICE TO PROCEED AND DOCUMENTS ASSOCIATED THEREWITH IN CONNECTION WITH CONSTRUCTION OF NANOFAB REFLECTION

WHEREAS, the Board of Directors of the Fuller Road Management Corporation (“FRMC” or “Corporation”), a wholly-owned non-profit real estate holding affiliate of the New York Center for Research, Economic Advancement, Technology, Engineering and Science Corp. (d/b/a NY CREATES) (“NYCREATES”), is charged with directing the management of the operations, property, affairs and concerns of the Corporation; and

WHEREAS, FRMC is the ground lessee of that certain land and buildings located thereon adjacent to Fuller Road in Albany, New York which is commonly known as the Albany NanoTech Complex (the “Albany NanoTech Complex”) pursuant to that certain (i) Ground Lease, effective as of February 1994, between FRMC and The State University of New York (“SUNY”) (as the same has been amended from time to time, the “1994 Ground Lease”), (ii) Ground Lease, effective as of January 1, 2011, between FRMC and SUNY (as the same has been amended from time to time, the “2011 Ground Lease”), and (iii) Ground Lease, effective as of September 16, 2013, between FRMC and SUNY (as the same has been amended from time to time, the “2013 Ground Lease” and, collectively with the 1994 Ground Lease and the 2011 Ground Lease, the “Ground Leases”); and

WHEREAS, the ongoing growth of operations of NY CREATES’ affiliates, semiconductor industrial partners, and academic institution and national laboratory partners at the Albany NanoTech Complex is increasingly straining the available capacity of the existing facilities. Additionally, several industry partners are seeking to increase their footprint in New York and with a major Federal investment in the semiconductor industry, the recently enacted CHIPS and Science Act of 2022 (the “CHIPS Act”), NY CREATES determined that it was necessary to further expand the facilities at the Albany NanoTech Complex; and

WHEREAS, on May 16, 2022, FRMC issued a request for proposals (the “RFP”) from qualified bidders to provide design, construction, start-up/commission and related services associated with the construction of a new 50,000 square foot cleanroom facility to be called NanoFab Reflection (“NFR”) and certain facilities related thereto, including support buildings, process support systems, and a parking garage, all of which will be located on a portion of the Albany NanoTech Complex adjacent to NanoFab Xtension (“NFX”) (collectively, the “Project”); the RFP was issued based upon a cost plus basis whereby the bidder’s design and construction fees were to be proposed as a percentage of the cost of work for the Project; and

WHEREAS, in response to the RFP, DPS|Gilbane, a contractual joint venture and partnership (the “Design Builder”) comprised of Gilbane Building Company, a Rhode Island corporation authorized to do business in New York (“Gilbane”) and DPS Advanced Technology Group, Inc., a New York Corporation (“DPS”), submitted a proposal (the “Proposal”) to provide the requested design, construction, start-up/commission and related services set forth in the RFP (the “Work”); and

WHEREAS, FRMC determined that the Design Builder’s proposal represented the best value to FRMC of all responses received in connection with the RFP; and

WHEREAS, following contract negotiations, FRMC and the Design Builder arrived at an agreement with respect to the Design Builder’s performance of the Work as reflected in that certain Design and Construction Services Agreement (the “Agreement”), which provides for design and construction management fees in the amount of 13.18% of the actual cost of work incurred by the Design Builder, of which 4.9% is specifically allocated for design services; and

WHEREAS, the Agreement utilizes a Project Control Budget, inclusive of design and construction management fees to control the entire Project costs, which is initially established at an estimated \$409,907,537 of which \$22,000,000 is estimated for design costs; and

WHEREAS, the Agreement expressly states that FRMC will be relying upon state and/or federal aid for purposes of funding the Project (the “Required Funding”) and, thus, the Design Builder is not permitted to advance the Work or incur any costs in connection with the Project except to the extent that the same is authorized in a duly executed Notice to Proceed in the form attached to the Agreement (each, a “Notice to Proceed”); and

WHEREAS, contemporaneous with the procurement and contract negotiations, NY CREATES and FRMC explored available options for obtaining state and federal aid for purposes of funding the Project and, as an initial step, from Empire State Development (“ESD”) has agreed to provide a grant to NY CREATES of \$22,000,000 to fund the design phase expenses incurred by NY CREATES and/or FRMC in connection with the Project (the “Initial ESD Funding”); and

WHEREAS, in order to receive the Initial ESD Funding, NY CREATES as the “Grantee” and FRMC as the “Beneficiary” are required to execute a Grant Disbursement Agreement and related documentation with ESD (collectively, the “GDA”); and

WHEREAS, upon receipt of the Initial ESD Funding, the Agreement provides for FRMC issuing a Notice to Proceed authorizing the Design Builder to proceed with the design phase of the Project and incur costs in connection therewith in an amount not to exceed the Initial ESD Funding (the “First Notice to Proceed”); and

WHEREAS, upon completion of the design by the Design Builder, the Agreement provides that a subsequent Notice to Proceed may be issued contingent upon a revised Project Control Budget, funding and Board approval; and

WHEREAS, FRMC will have the ability to designate one or more individuals as Owner Representatives of FRMC with respect to the daily activities necessary to facilitate the design and construction of the Project as approved by the Board; and

WHEREAS, NY CREATES will transfer Initial ESD Funding to FRMC from time to time to cover the design phase expenses incurred by FRMC through the Agreement with the Design Builder.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CORPORATION AS FOLLOWS:

SECTION 1: APPROVAL OF THE PROJECT AND GRANT. The Board hereby approves and authorizes the Agreement, the GDA, the First Notice to Proceed, the receipt of Initial Grant Funding, and the designation of Owner's Representatives, all as set forth in the memorandum provided to the Board in advance of the meeting.

SECTION 2: ACCEPTANCE AND USE OF INITIAL ESD FUNDING. The Board hereby authorizes and directs FRMC to accept and use the Initial ESD Funding received by NY CREATES from time to time in furtherance of the purposes set forth in the memorandum provided to the Board in advance of the meeting.

SECTION 3: DESIGNATION, DOCUMENTS AND CONTRACTS. The Board hereby authorizes, empowers and directs the President, Treasurer and Chief Financial Officer, each of them without the other (i) to designate certain persons to function and represent themselves as Owner's Representatives for FRMC in one or more appointed functional areas, which shall have the authority to obligate, encumber, or commit FRMC to any type of contract or payment or performance of any function necessary to facilitate the design and construction of the Project as approved by the Board without further or express authority of the Board, (ii) to execute, acknowledge and deliver the Agreement, the GDA and the First Notice to Proceed with such changes, variations, omissions and insertions as the officer of the applicable corporation signing the same shall approve, the execution thereof by such officer to constitute conclusive evidence of such approval, and (iii) to take such actions as are necessary or appropriate to implement and carry out the purposes and intent of this resolution, including without limitation the acceptance of Initial ESD Funding from NY CREATES from time to time to cover the design phase expenses incurred by FRMC through the Agreement with the Design Builder, and the execution, acknowledgement and delivery of other documents and agreements; and

SECTION 4: RATIFICATION. The Board hereby approves, confirms and ratifies all acts and transactions of any officers, employees or agents of the Corporation that were taken or made with respect to the Project and Initial ESD Funding.

SECTION 5: EFFECTIVE DATE. This Resolution shall take effect immediately.

To: New York Center for Research, Economic Advancement, Technology, Engineering and Science Corporation (“NY CREATES”) Board of Directors

Re: Real Property Purchase Agreement with Odoo, Inc. and its affiliate (FSMC)

Background:

Fort Schuyler Management Corporation (“FSMC”) is the owner of several condominium units, consisting of approximately 103,099 square feet on seven floors of 562 Main Street Condominium, Buffalo, New York 14202 (hereinafter the “Condo Units”). The Condo Units were purchased by FSMC to create an innovation center to support high technology programs in order to foster innovation, economic development and private sector job creation in the City of Buffalo.

Odoo, Inc. is a small, open-source enterprise resource planning software company, with an office in San Francisco, California, that provides a suite of integrated business applications designed to provide small and medium-sized businesses with easy-to-access software. Odoo, Inc. and its affiliate (“Odoo”) are seeking to further the goals of FSMC by expanding its footprint and employment numbers in the City of Buffalo. Odoo intends to hire and retain high-tech permanent employees to be employed in positions located at the Condo Units (“Qualifying Employees”).

In furtherance of FSMC’s mission and in order to accomplish Odoo’s goals, FSMC and Odoo have reached an understanding in which FSMC will enter into a Real Property Purchase Agreement (“RPA”) with Odoo for the purchase of the Condo Units in exchange for \$1.00 and the performance of certain covenants related to retaining its current employment numbers in New York and hiring 350 Qualifying Employees by December 31, 2028 in accordance with a set schedule. The sale directly accomplishes FSMC’s mission to foster innovation, economic development and private sector job creation in the City of Buffalo, and is supported by Empire State Development.

Compliance with Acquisition and Disposition of Real Property Policy:

The Acquisition and Disposition of Real Property Policy adopted by the FSMC Board on February 22, 2017, in Resolution No. 145, requires that certain information be provided for the disposition of real property for less than fair market value. In the interests of providing all relevant information to the Board, we have set forth below the information required by the policy for such dispositions:

- (1) Full Description of the Asset – The property consists of condominium units, including approximately 103,099 square feet, on the third (3rd) floor, seventh (7th) floor, eighth (8th) floor, ninth (9th) floor, tenth (10th) floor, eleventh (11th) floor, and twelfth (12th) floor, respectively, of 562 Main Street Condominium, Buffalo, New York 14202.

(2) Appraisal of the Fair Market Value of the Asset – The appraisal of the Condo Units determined the fair market value of the Condo Units is \$6,030,000.

(3) Description of the Transfer and a Reasonable Statement of the Kind and Consideration Resulting from the Transfer –

- a. The purchase price of the Condo Units is \$1.00, *provided* Odoo satisfies certain post-closing covenants as follows:
 - i. Maintain the number of Odoo employees in New York as of June 1, 2023 for a five (5) year period (“Current Employees”).
 - ii. Hire and retain new full-time or full-time-equivalent Qualifying Employees to be employed at the Condo Units in accordance with the following schedule:
 - By December 31, 2024: 70 Qualifying Employees;
 - By December 31, 2025: 140 Qualifying Employees;
 - By December 31, 2026: 210 Qualifying Employees;
 - By December 31, 2027: 280 Qualifying Employees; and,
 - By December 31, 2028: 350 Qualifying Employees.
 - iii. Provide regular reports to FSMC setting forth the number of Current Employees and Qualifying Employees for each year and certify that the report is accurate and the necessary criteria have been satisfied.
- b. If Odoo fails to meet the employment requirements set forth above pursuant to the terms in the RPA, they must pay \$23,000.00 for each employee they fall short (the “Shortfall Penalty”). No Shortfall Penalty is payable for the first five years. Thereafter, the Shortfall Penalty is payable as set forth below:
 - i. If Odoo has less than 350 Qualifying Employees on December 31, 2028, it must pay for any prior shortfalls by March 1, 2029.
 - ii. If Odoo has 350 Qualifying Employees on December 31, 2028, it has the option to certify that it will maintain 350 Qualifying Employees for two additional years via an election set forth in the RPA.
 - In the event Odoo maintains 350 Qualifying Employees for the entirety of the additional two-year period and provides a certification at the end of the period, no Shortfall Penalty will be due.
 - In the event Odoo fails to maintain 350 Qualifying Employees for any portion of the two-year period, it has to pay the Shortfall Penalty for any prior shortfalls.

- c. If Odoo disposes of the Condo Units within seven (7) years of the closing date, they must pay the fair market value of the Condo Units to FSMC, with such value determined by an independent appraiser selected by FSMC.

(4) Statement of the Value to be Received Compared to the Fair Market Value – FSMC will receive \$1.00 in exchange for use of the Condo Units plus Odoo’s investment in job growth in the City of Buffalo as set forth in the post-closing covenants set forth in (3). To ensure that Odoo will use the Condo Units for the contemplated purpose of employing Qualifying Employees, Odoo will pay FSMC fair market value if it transfers the Condo Units within 7 years of the closing of the RPA.

(5) Names of Private Parties Participating in the Transfer – Odoo, Inc. and its affiliate.

(6) Names of Private Parties who have made an Offer for such Asset – None.

(7) Statement of Disposal by Negotiation – FSMC determined that the Condo Units could be disposed of by negotiation at less than fair market value due to the economic development and job growth benefits to be derived from the transfer.

(8) Approvals – Chief Operating Officer, Paul Kelly and Interim Contracting Officer Scott Bateman approve of this transfer. In addition, Hope Knight, President and Chief Executive Officer - Designate of Empire State Development consents to the transfer.

The Finance Committee approved a resolution (1) determining that, based upon the economic benefits to be derived from the transfer and the other factors enumerated in the memorandum provided to the Committee in advance of the meeting, there is no reasonable alternative to the proposed transfer of Condo Units to Odoo, Inc. and its affiliate that would achieve the same purpose as such transfer, and, therefore, approving and authorizing the sale of Condo Units by FSMC to Odoo and its affiliate for \$1.00 on the terms stated in the memorandum provided to the Committee in advance of the meeting; (2) approving and authorizing the President, Treasurer and Chief Financial Officer, each of them without the other, on behalf of the Corporation (i) to execute, acknowledge and deliver any associated agreements for such transfer with such changes, variations, omissions and insertions as the officer of the corporation signing same shall approve, the execution thereof by such officer to constitute conclusive evidence of such approval, and (ii) to take such actions as are necessary or appropriate to implement and carry out the purposes and intent of this resolution, including without limitation the execution, acknowledgement and delivery of other documents and agreements; and (3) recommending that the Board approve the same actions.

Requested Action:

Approve FSMC Resolution No. 207.

RESOLUTION OF THE BOARD OF DIRECTORS OF
FULLER ROAD MANAGEMENT CORPORATION

August 1, 2023

RESOLUTION NO. 207

AUTHORIZATION TO ENTER INTO A PURCHASE AND SALE AGREEMENT WITH
ODOO, INC. AND ITS AFFILIATE

WHEREAS, the Fort Schuyler Management Corporation (“FSMC” or the “Corporation”) is a 501(c)(3) corporation formed for the purpose of helping to facilitate research and economic development activities related to the research and educational mission of the State University of New York (“SUNY”) by purchasing, constructing, developing and managing facilities and promoting the research therein which support the economic development, research activities, and mission of SUNY and the State University of New York Polytechnic Institute (“SUNY Poly”); and

WHEREAS, FSMC is the owner of several condominium units, consisting of approximately 103,099 square feet on seven floors of 562 Main Street Condominium, Buffalo, New York (hereinafter the “Condo Units”) that were purchased by FSMC to create an innovation center to support high technology programs in order to foster innovation, economic development and private sector job creation in the City of Buffalo; and

WHEREAS, Odoo, Inc. is a small, open-source enterprise resource planning software company, with an office in San Francisco, California, and is seeking to further the goals of FSMC by expanding its footprint and employment numbers in the City of Buffalo, including hiring and retaining high-tech permanent employees to be employed at the Condo Units (“Qualifying Employees”); and

WHEREAS, in furtherance of FSMC’s mission and in order to accomplish Odoo, Inc.’s goals, FSMC and Odoo, Inc. and its affiliate (“Odoo”) seek to enter into a Real Property Purchase Agreement (“RPA”) with Odoo for the purchase of the Condo Units by Odoo for \$1.00 and performance of certain covenants related to retaining its current employment numbers in New York and hiring 350 Qualified Employees by December 31, 2028 in accordance with a set schedule; and

WHEREAS, the sale directly accomplishes FSMC’s mission to foster innovation, economic development and private sector job creation in the City of Buffalo, and is supported by Empire State Development; and

WHEREAS, the information required by the Acquisition and Disposition Policy for a less than fair market value sale is set forth in the memorandum provided to the Board in advance of the meeting; and

WHEREAS, based on the foregoing, FRMC seeks authorization to transfer the facility to Odoo for \$1.00, with requirements that Odoo must (1) meet the employment requirements or be subject to the monetary penalties set forth in the agreement and (2) pay the fair market value of the Condo Units to FSMC if it transfers the Condo Units within seven years of the closing of the purchase and sale agreement; and

WHEREAS, the Chief Operating Officer, Paul Kelly, and the Interim Contracting Officer, Scott Bateman, approve the proposed sale, and Hope Knight, President and Chief Executive Officer – Designate of Empire State Development consents to the transfer; and

NOW, THEREFORE, BE IT RESOLVED BY THE DIRECTORS AS FOLLOWS:

SECTION 1: APPROVAL AND AUTHORIZATION FOR SALE OF THE PROPERTY. The Board of Directors hereby determines that, based upon the economic benefits to be derived from the transfer of the property to Odoo, Inc. and its affiliate and the other factors enumerated in the memorandum provided to the Board in advance of the meeting, there is no reasonable alternative to the proposed transfer that would achieve the same purpose as such transfer; and that the Board hereby approves and authorizes the sale of the Condo Units by FSMC to Odoo for \$1.00 on the terms stated in the memorandum provided to the Board in advance of the meeting.

SECTION 2: DOCUMENTS AND CONTRACTS. The Board of Directors approves and authorizes the President, Treasurer and Chief Financial Officer, each of them without the other, on behalf of the Corporation, (1) to execute, acknowledge and deliver any associated documents for such transfer of property with such changes, variations, omissions and insertions as the officer of the Corporation signing same shall approve, the execution thereof by such officer to constitute conclusive evidence of such approval, and (2) to take such actions as are necessary or appropriate to implement and carry out the purposes and intents of this Resolution, including without limitation, the execution, acknowledgement and delivery of other documents and agreements.

SECTION 3: This Resolution shall take effect immediately.

To: New York Center for Research, Economic Advancement, Technology, Engineering and Science Corporation (“NY CREATES”) Board of Directors

Re: Proposed Lease Amendment with IBM (FSMC)

- 1) **Description of Property:** 562 Main St. a/k/a 40 Fountain Plaza, Buffalo, NY, office space.
- 2) **Tenant:** IBM currently leases 43,027 square feet of office space in condominiums owned by FSMC in an office building at 562 Main Street in Buffalo, NY for a term expiring on September 15, 2023.
- 3) **Lease Terms:** IBM seeks to amend the lease to extend the term and decrease the space leased. As amended, the lease will (1) include 14,954 square feet of space for a term commencing on September 16, 2023 and expiring on September 15, 2025, with an option to extend for two years; and (2) require tenant to pay annual rent in the amount of \$404,028 for the first lease year and \$416,148.84 for the second lease year. The new rental rate includes operating expenses, property taxes, condominium fees and related costs, and landlord’s insurance. The tenant will pay for utilities.
- 4) **Fair Market Value:** Staff has determined that the lease meets fair market value based on other existing leases in the area. Given the availability of this other relevant market data, it is unnecessary and impractical to do an appraisal.
- 5) **Associated Costs for Site Preparation:** None.
- 6) **Associated Cost of Lease:** None.
- 7) **Finance Committee:** The Finance Committee approved a resolution (1) approving and authorizing the Corporation to enter into a lease amendment with IBM on the terms stated in the memorandum provided to the Committee in advance of the meeting; (2) approving and authorizing the President, Treasurer and Chief Financial Officer, each of them without the other, on behalf of the Corporation, (i) to execute, acknowledge and deliver the aforesaid lease amendment with such changes, variations, omissions and insertions as the officer of the Corporation signing the same shall approve, the execution thereof by such officer to constitute conclusive evidence of such approval, and (ii) to take such actions as are necessary or appropriate to implement and carry out the purposes and intent of this resolution, including without limitation the execution, acknowledgement and delivery of other documents and agreements; and (3) recommending that the Board approve the same actions.
- 8) **Action Requested:** Approve a resolution (1) approving and authorizing the Corporation to enter into a lease amendment with IBM on the terms stated above; and (2) approving and authorizing the President, Treasurer and Chief Financial Officer, each of them without the other, on behalf of the Corporation, (i) to execute, acknowledge and deliver

the aforesaid lease amendment with such changes, variations, omissions and insertions as the officer of the Corporation signing the same shall approve, the execution thereof by such officer to constitute conclusive evidence of such approval, and (ii) to take such actions as are necessary or appropriate to implement and carry out the purposes and intent of this resolution, including without limitation the execution, acknowledgement and delivery of other documents and agreements.

To: New York Center for Research, Economic Advancement, Technology, Engineering and Science Corporation (“NY CREATES”) Board of Directors

Re: Lease Amendment with Exyte U.S., Inc. (“Exyte”) (FRMC)

- 1) **Description of Property:** 201 Fuller Road, Albany NY, Zero Energy Nanotechnology Building (“ZEN”), 4th floor.
- 2) **Tenant:** Exyte currently leases 30,000 square feet of office space in the ZEN building for a term that expires on August 31, 2023.
- 3) **Lease Terms:** Exyte seeks to exercise its option to extend the lease for a one-year term commencing on September 1, 2023 and terminating on August 31, 2024. Rent will be \$26.30 per square foot which includes operating expenses and utilities. Commencing six months after the start of the new term, Exyte may terminate the lease by written notification not less than three months prior to the requested date of termination.
- 4) **Fair Market Value:** Staff has determined that the lease meets fair market value based on other existing leases in the area. Given the availability of this other relevant market data, it is unnecessary and impractical to do an appraisal.
- 5) **Associated Costs for Site Preparation:** None.
- 6) **Associated Cost of Lease:** None.
- 7) **Finance Committee:** The Finance Committee approved a resolution (1) approving and authorizing the Corporation to enter into a lease amendment with Exyte on the terms stated in the memorandum provided to the Committee in advance of its meeting; (2) approving and authorizing the President, Treasurer and Chief Financial Officer, each of them without the other, on behalf of the Corporation, (i) to execute, acknowledge and deliver the aforesaid lease amendment with such changes, variations, omissions and insertions as the officer of the Corporation signing the same shall approve, the execution thereof by such officer to constitute conclusive evidence of such approval, and (ii) to take such actions as are necessary or appropriate to implement and carry out the purposes and intent of this resolution, including without limitation the execution, acknowledgement and delivery of other documents and agreements; and (3) recommending that the Board approve the same actions.
- 8) **Action Requested:** Approve a resolution (1) approving and authorizing the Corporation to enter into a lease amendment with Exyte on the terms stated above; and (2) approving and authorizing the President, Treasurer and Chief Financial Officer, each of them without the other, on behalf of the Corporation, (i) to execute, acknowledge and deliver the aforesaid lease amendment with such changes, variations, omissions and insertions as the officer of the Corporation signing the same shall approve, the execution thereof by such officer to constitute conclusive evidence of such approval, and (ii) to take such actions as are necessary or appropriate to implement and carry out the purposes and intent of this

resolution, including without limitation the execution, acknowledgement and delivery of other documents and agreements.

To: New York Center for Research, Economic Advancement, Technology, Engineering and Science Corporation (“NY CREATES”) Board of Directors

Re: Lease with Rensselaer Polytechnic Institute (“RPI”) (FRMC)

- 1) **Description of Property:** 257 Fuller Road, Albany, NY, NanoFab East (“NFE”) Building, 2nd floor office space.
- 2) **Tenant:** RPI is a technological research university based in Troy, NY that encompasses five schools and over 30 research centers.
- 3) **Lease Terms:** RPI seeks to lease 660 square feet of office space in NFE for a term commencing on August 1, 2023 and ending on August 31, 2024. The rent is \$22 per square foot for the period from August 1, 2023 through July 31, 2024, and \$22.44 for the partial year period from August 1, 2024 through August 31, 2024. The rent includes utilities and operating expenses and the tenant will pay for parking.
- 4) **Fair Market Value:** Staff has determined that the lease meets fair market value based on other existing leases in the area. Given the availability of this other relevant market data, it is unnecessary and impractical to do an appraisal.
- 5) **Associated Costs for Site Preparation:** None.
- 6) **Associated Costs of Lease:** None.
- 7) **Finance Committee:** The Finance Committee approved a resolution (1) authorizing approval of a lease with RPI on the terms stated in the memorandum provided to the Committee in advance of the meeting; (2) approving and authorizing the President, Treasurer and Chief Financial Officer, each of them without the other, on behalf of each Corporation, (i) to execute, acknowledge and deliver the documents and agreements associated with the lease with such changes, variations, omissions and insertions as the officer of such Corporation signing same shall approve, the execution thereof by such officer to constitute conclusive evidence of such approval, and (ii) and to take such actions as are necessary or appropriate, to implement and carry out the purposes and intent of this resolution, including without limitation the execution, acknowledgement and delivery of other documents and agreements; and (3) recommending that the Board approve the same actions.
- 8) **Action Requested:** Approve a resolution (1) authorizing approval of a lease with RPI under the terms described above; and (2) approving and authorizing the President, Treasurer and Chief Financial Officer, each of them without the other, on behalf of each Corporation, (i) to execute, acknowledge and deliver the aforesaid lease with such changes, variations, omissions and insertions as the officer of the Corporation signing same shall approve, the execution thereof by such officer to constitute conclusive evidence of such approval, and (ii) to take such actions as are necessary or appropriate to implement and

carry out the purposes and intent of this resolution, including without limitation the execution, acknowledgement and delivery of other documents and agreements.

To: New York Center for Research, Economic Advancement, Technology, Engineering and Science Corporation (“NY CREATES”) Board of Directors

Re: Lease Amendment with Menlo Microsystems, Inc. (“Menlo”) (FRMC)

- 1) **Description of Property:** 257 Fuller Road, Albany, NY, NanoFab East (“NFE”) Building, 1st floor office and lab space.
- 2) **Tenant:** Menlo, a manufacturer of enhanced electronic switches that can handle high temperature, high-stress conditions, has leased space on the Albany Nanotech Campus since 2018. It currently leases 3,458 square feet of office space in NFE for a term that will expire on July 31, 2025.
- 3) **Lease Terms:** Menlo seeks to lease an additional 910 square feet of lab space for a term commencing on October 1, 2023 for 22 months. Menlo will have an option to extend the term for the new lab space for up to two additional 24-month periods. The rent is \$34.78 per square foot for the current office space for the period from August 1, 2023 through July 31, 2024, and \$35.82 for the period from August 1, 2024 through July 31, 2025. The rent for the new lab space is \$50 per square foot for the partial year from October 1, 2023 through July 31, 2024, and \$51.50 for the period from August 1, 2024 through July 31, 2025. The rent includes utilities and operating expenses and will increase by 3% per year. The tenant will pay for parking.
- 4) **Fair Market Value:** Staff has determined that the lease meets fair market value based on other existing leases in the area. Given the availability of this other relevant market data, it is unnecessary and impractical to do an appraisal.
- 5) **Associated Costs for Site Preparation:** FRMC will provide \$18,200 toward fit-up costs for the space.
- 6) **Associated Costs of Lease:** None.
- 7) **Finance Committee:** The Finance Committee approved a resolution (1) authorizing approval of a lease amendment with Menlo on the terms stated in the memorandum provided to the Committee in advance of the meeting; (2) approving and authorizing the President, Treasurer and Chief Financial Officer, each of them without the other, on behalf of each Corporation, (i) to execute, acknowledge and deliver the documents and agreements associated with the lease amendment with such changes, variations, omissions and insertions as the officer of such Corporation signing same shall approve, the execution thereof by such officer to constitute conclusive evidence of such approval, and (ii) and to take such actions as are necessary or appropriate, to implement and carry out the purposes and intent of this resolution, including without limitation the execution, acknowledgement and delivery of other documents and agreements; and (3) recommending that the Board approve the same actions.

- 8) **Action Requested:** Approve a resolution (1) authorizing approval of a lease amendment with Menlo under the terms described above; and (2) approving and authorizing the President, Treasurer and Chief Financial Officer, each of them without the other, on behalf of each Corporation, (i) to execute, acknowledge and deliver the aforesaid lease amendment with such changes, variations, omissions and insertions as the officer of the Corporation signing same shall approve, the execution thereof by such officer to constitute conclusive evidence of such approval, and (ii) to take such actions as are necessary or appropriate to implement and carry out the purposes and intent of this resolution, including without limitation the execution, acknowledgement and delivery of other documents and agreements.

To: New York Center for Research, Economic Advancement, Technology, Engineering and Science Corporation (“NY CREATES”) Board of Directors

Re: Lease Amendment with the Power Authority of the State of New York (“NYPA”) (FRMC)

- 1) **Description of Property:** 201 Fuller Road, Albany NY, Zero Energy Nanotechnology Building (“ZEN”), 3rd floor office space.
- 2) **Tenant:** NYPA, the largest State electric utility in the nation, currently leases approximately 9,832 square feet of office space in ZEN for a 10-year term, that commenced on July 1, 2023.
- 3) **Lease Terms:** This amendment provides that: (1) Fuller Road Management Corporation (“FRMC” or the “Corporation”) will provide certain specified operation and maintenance services for the premises with respect to (i) heating, ventilation and air-conditioning systems (“HVAC”), (ii) fire protection, fire alarm and pre-action fire suppression systems, and (iii) electrical systems, and (2) NYPA will pay for cooling charges, including water usage, and electricity pursuant to a formula set forth in the lease amendment.
- 4) **Fair Market Value:** Not applicable.
- 5) **Associated Costs for Site Preparation:** None.
- 6) **Associated Costs of Lease:** FRMC’s facilities staff will be performing the operation and maintenance services described above for the lease term. The cost of labor will be recouped as part of the rent.
- 7) **Finance Committee:** The Finance Committee approved a resolution (1) approving and authorizing the Corporation to enter into a lease amendment with NYPA on the terms stated in the memorandum provided to the Committee in advance of the meeting; (2) approving and authorizing the President, Treasurer and Chief Financial Officer, each of them without the other, on behalf of the Corporation, (i) to execute, acknowledge and deliver the aforesaid lease amendment with such changes, variations, omissions and insertions as the officer of the Corporation signing same shall approve, the execution thereof by such officer to constitute conclusive evidence of such approval, and (ii) to take such actions as are necessary or appropriate to implement and carry out the purposes and intent of this resolution, including without limitation the execution, acknowledgement and delivery of other documents and agreements; and (3) recommending that the Board approve the same actions.
- 8) **Action Requested:** Approve a resolution (1) approving and authorizing the Corporation to enter into a lease amendment with NYPA on the terms stated above; and (2) approving and authorizing the President, Treasurer and Chief Financial Officer, each of them

without the other, on behalf of the Corporation, (i) to execute, acknowledge and deliver the aforesaid lease amendment with such changes, variations, omissions and insertions as the officer of the Corporation signing same shall approve, the execution thereof by such officer to constitute conclusive evidence of such approval, and (ii) to take such actions as are necessary or appropriate to implement and carry out the purposes and intent of this resolution, including without limitation the execution, acknowledgement and delivery of other documents and agreements.