



BOARD OF DIRECTORS MEETING\*

NanoFab East, 4<sup>th</sup> Floor Boardroom

December 16, 2024

10:00 a.m.

AGENDA

1. Call to order
2. Approval of Minutes of October 28, 2024 Meeting
3. Audit Committee
  - NY CREATES Resolution No. 41, FRMC Resolution No. 203 and FSMC Resolution No. 217 – Approval of 2023-24 Annual Audit (NY CREATES, FRMC and FSMC)
4. Finance Committee
  - NY CREATES Resolution No. 42 - Authorization for Agreement with Natcast and Membership in the National Semiconductor Technology Center (NY CREATES)
  - FRMC Resolution No. 204 and NY CREATES No. 43 – Authorization for Increase in Final Project Control Budget for NanoFab Reflection and for Financing with Bank (FRMC and NY CREATES)
5. New Business
6. Public Comment
7. Next Board of Directors meeting: TBD
8. 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, 4<sup>th</sup> Floor Boardroom**

**October 28, 2024**

**Minutes**

Directors present: Dr. Douglas Grose (Chair), Kristin Proud (Vice Chair), Michael Abbott, Dr. Meng-Ling Hsiao and Heather Hage.

Excused Absence: Joan McDonald.

Staff: David Anderson – President, Rebeca Borden – General Counsel, Paul Kelly – Chief Operating Officer, Scott Bateman – Treasurer, Timothy Taylor – Chief Financial Officer, and Patricia Bucklin – Board Secretary.

Guests: Ryan Farrell and Peter Taubkin (Research Foundation for SUNY), and Dr. Andrew Russell (SUNY Poly Fdn.)

**1. Call to order**

Chair Grose called the meeting of the Board of Directors of NY CREATES to order at 10:01 am and introduced the directors and guests.

**2. Conflict of Interest**

Chair Grose 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**

Chair Grose asked for a motion to approve the NY CREATES minutes of the meeting of August 29, 2024.

Motion: Kristin Proud

Second: Dr. Meng-Ling Hsiao

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

#### **4. Audit Committee Report**

Chair Grose introduced Michael Abbott, Chair of the Audit Committee, for the Audit Committee Report.

##### **A. NY CREATES Resolution No. 35, FRMC Resolution No. 198 and FSMC Resolution No. 212 - Engagement of Auditor (NY CREATES, FRMC and FSMC)**

Committee Chair Abbott asked for a motion to consider and adopt NY CREATES Resolution No. 35, FRMC Resolution No. 198 and FSMC Resolution No. 212 approving the extension of an engagement with KPMG.

Motion: Dr. Meng-Ling Hsiao

Second: Kristin Proud

Committee Chair Abbott advised that, at its meeting on May 12, 2021, the Board authorized NY CREATES, FRMC and FSMC to engage KPMG to perform the audit and review their tax filings for an initial term of three years, with two additional one-year renewals upon mutual agreement of the parties, beginning with the year ending June 30, 2021, and for any audit-related projects as may be necessary. KPMG has completed its initial three-year term of service and the Corporations seek authorization to engage KPMG to audit its financial statements and review its tax filings for an additional one-year renewal term, as authorized by the previous resolutions. The cost for each Corporation for the audit services includes a 3% increase from last year and the cost for the tax services ranges for a 2.8-3.57% increase over last year.

The Audit Committee approved resolutions for NY CREATES, FRMC and FSMC (1) approving and authorizing the Corporations to engage KPMG to audit its financial statements as part of the consolidated audit of NY CREATES and to review its tax filings for an additional one-year renewal term, and perform any other audit-related projects as may be necessary, and to enter into any associated contracts with KPMG for such services; (2) approving and authorizing the President, Treasurer, Chief Operating Officer, and Chief Financial Officer, each of them without the other, (i) to execute, acknowledge and deliver the documents and agreements associated with this resolution 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) 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 NY CREATES Resolution No. 35, FRMC Resolution No. 198 and FSMC Resolution No. 212.

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

**B. NY CREATES Resolution No. 36 - Appointment of General Counsel (NY CREATES)**

Committee Chair Abbott asked for a motion to consider and adopt NY CREATES Resolution No. 36 approving the appointment of a General Counsel.

Motion: Dr. Douglas Grose

Second: Heather Hage

Committee Chair Abbott advised that, effective April 19, 2024, NY CREATES President Anderson appointed Senior Associate Counsel Rebecca Borden, Esq. as Acting General Counsel on an interim basis pending completion of the selection process for such office. The Board approved and ratified the appointment of Ms. Borden as Acting General Counsel on June 27, 2024 pursuant to NY CREATES Resolution No. 29. Ms. Borden has continued to perform her duties as Acting General Counsel in an exemplary manner and, in recognition of Ms. Borden's dedication, commitment and outstanding work, NY CREATES President Anderson requested that the Board approve Ms. Borden's appointment as General Counsel, effective October 28, 2024.

Vice Chair Proud commended Rebecca, noting that she has been extremely responsive to all of her inquiries. She offered her congratulations to Rebecca and said that she looks forward to working with her in the future. Michael Abbott acknowledged the nods of agreement from the other directors and echoed the Vice Chair's remarks, saying that he also has had a positive experience working with Rebecca.

The Audit Committee approved a resolution (1) appointing Rebecca Borden, Esq. as General Counsel; (2) approving and authorizing the President, Treasurer, Chief Operating Officer, and Chief Financial Officer, each of them without the other, (i) to execute, acknowledge and deliver the documents and agreements associated with this resolution 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) 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 NY CREATES Resolution No. 36.

Vote: Following a roll call vote, the motion was approved. There were no nays or abstentions. Ms. Borden was not present for the presentation or vote on this matter.

## 5. Finance Committee Report

Chair Grose introduced Kristin Proud, Chair of the Finance Committee, for the Finance Committee Report.

### A. NY CREATES Resolution No. 37, FRMC Resolution No. 199 and FSMC Resolution No. 213 – Amended and Restated Procurement Policy and Guidelines (NY CREATES, FRMC and FSMC)

Committee Chair Proud asked for a motion to consider and adopt NY CREATES Resolution No. 37, FRMC Resolution No. 199 and FSMC Resolution No. 21 approving Amended and Restated Procurement Policy and Guidelines for NY CREATES, FRMC and FSMC.

Motion: Michael Abbott  
Second: Dr. Douglas Grose

Committee Chair Proud advised that, NY CREATES, FRMC and FSMC seek to adopt an Amended and Restated Procurement Policy and Guidelines. The purpose of the Policy is to promote open and free competition in procurement transactions to the maximum extent practical and to structure the purchasing processes and sourcing strategies to ensure that the goods, services, and technologies acquired by the Corporations are the result of transparent, objective, and time and cost-effective decision making and risk management.

The Policy modifies and clarifies existing definitions and solicitation requirements by providing specific policies for non-competitive procurements and specific methods for soliciting competitive procurements as determined by applying Price Thresholds as defined by the Policy. It also sets forth the approval processes for procurements which exceed certain Total Purchase Amounts or Price Thresholds.

Michael Abbott thanked President Anderson and the team for putting this policy together, noting that this is something that has been on our agenda, and he is happy to see it accomplished.

The Finance Committee approved resolutions for NY CREATES, FRMC and FSMC (1) approving and authorizing the adoption of the Amended and Restated Procurement Policy and Guidelines; (2) approving and authorizing the President, Treasurer, Chief Operating Officer, and Chief Financial Officer, each of them without the other, on behalf of the Corporation, (i) to execute, acknowledge and deliver the Policy 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 NY CREATES Resolution No. 37, FRMC Resolution No. 199 and FSMC Resolution No. 213.

Vote: Following a roll call vote, the motion was approved.

**B. NY CREATES Resolution No. 38, FRMC Resolution No. 200 and FSMC Resolution No. 214 – Amended and Restated Acquisition, Disposition & Lease of Real Property Policy and Guidelines (NY CREATES, FRMC and FSMC)**

Committee Chair Proud asked for a motion to consider and adopt NY CREATES Resolution No. 38, FRMC Resolution No. 200 and FSMC Resolution No. 214 approving the Amended and Restated Acquisition, Disposition & Lease of Real Property Policy and Guidelines.

Motion: Michael Abbott  
Second: Heather Hage

Committee Chair Proud advised that, NY CREATES, FRMC and FSMC seek to adopt the Amended and Restated Acquisition, Disposition & Lease of Real Property Policy and Guidelines. The purpose of the Policy is to provide clarity regarding which types of real estate transactions are covered by said Policy, and to set forth the approval process for the various types of transactions to ensure that the outcome of each real property transaction is the result of transparent, objective, and time and cost-effective decision making and risk management.

Heather Hage echoed Mike's sentiment on the prior resolutions for the procurement policy in the context of this policy, stating that she is glad to see us get this done. She also complimented Rebecca Borden for her hard work on this. In addition, she noted a non-substantive typo in the word "corporation" in the second "Whereas" clause of the resolutions and asked that it be corrected.

The Finance Committee approved resolutions for NY CREATES, FRMC and FSMC (1) approving and authorizing the adoption of Amended and Restated Acquisition, Disposition & Lease of Real Property Policy and Guidelines; (2) approving and authorizing the President, Treasurer, Chief Operating Officer, and Chief Financial Officer, each of them without the other, on behalf of the Corporation, (i) to execute, acknowledge and deliver the Policy 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 NY CREATES Resolution No. 38, FRMC Resolution No. 200 and FSMC Resolution No. 214.

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

**C. NY CREATES Resolution No. 39, FRMC Resolution No. 201 and FSMC Resolution No. 215 – Amendment to Finance Committee Charter (NY CREATES, FRMC and FSMC)**

Committee Chair Proud asked for a motion to consider and adopt NY CREATES Resolution No. 39, FRMC Resolution No. 201 and FSMC Resolution No. 215 approving the adoption of an Amended Finance Committee Charter.

Motion: Dr. Douglas Grose  
Second: Dr. Meng-Ling Hsiao

Committee Chair Proud advised that, the Corporations seek to amend the Finance Committee Charter to include the duties given to the Finance Committee under the two Policies just adopted by the Board. This includes approving or referring to the Board contracts for the acquisition, disposition or lease of real property and proposed procurements over certain Total Purchase Amounts/Price Thresholds under the aforesaid policies.

The Finance Committee approved resolutions for NY CREATES, FRMC and FSMC (1) adopting the Amended Finance Committee Charter in the form attached to the resolutions; (2) approving and authorizing the President, Treasurer, Chief Operating Officer, and Chief Financial Officer, each of them without the other, on behalf of the Corporation, (i) to execute, acknowledge and deliver the documents associated with this resolution 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 NY CREATES Resolution No. 39, FRMC Resolution No. 201 and FSMC Resolution No. 215

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

**D. NY CREATES Resolution No. 40, FRMC Resolution No. 202 and FSMC Resolution No. 216 - Creation of Advisory Committee and Adoption of Advisory Committee Charter (NY CREATES, FRMC and FSMC)**

Committee Chair Proud asked for a motion to consider and adopt NY CREATES Resolution No. 40, FRMC Resolution No. 202 and FSMC Resolution No. 216 approving the creation of an Advisory Committee and the adoption of an Advisory Committee Charter.

Motion: Heather Hage

Second: Dr. Douglas Grose

Committee Chair Proud advised that, NY CREATES, FRMC and FSMC seek to create an Advisory Committee, as authorized by the New York Not For Profit Corporation Law, to carry out the duties set forth under the two Policies just adopted by the Board. The Advisory Committee would be authorized to review all contracts and/or leases contemplated by the Corporation in connection with real property owned by, or to be acquired, sold, or leased by, the Corporation as defined by the Amended and Restated Acquisition, Disposition and Lease Policy and Guidelines, and to review proposed procurements contemplated by the Corporation over certain Total Purchase Amounts/Price Thresholds defined by the Amended and Restated Procurement Policies and Guidelines. Based on such review, the Advisory Committee would be tasked with preparing reports and making recommendations to the Finance Committee and to the Board. In addition, the Board seeks to adopt the Advisory Committee Charter that was provided to the Board in advance of the meeting to govern the work of the Advisory Committee and approve all functions assigned to the Advisory Committee therein.

The Finance Committee approved resolutions for NY CREATES, FRMC and FSMC (1) approving and authorizing the creation of an Advisory Committee to the Corporation, the appointment of members to the Advisory Committee and the adoption of the Advisory Committee Charter provided to the Committee in advance of the meeting; (2) approving and authorizing the President, Treasurer, Chief Operating Officer, and Chief Financial Officer, each of them without the other, on behalf of the Corporation, (i) to execute, acknowledge and deliver the documents associated with this resolution 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 NY CREATES Resolution No. 40, FRMC Resolution No. 202 and FSMC Resolution No. 216.

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



## **E. License Agreement with Crossgates Mall General Company NewCo LLC (FRMC)**

Committee Chair Proud asked for a motion to consider and adopt a lease with IBM.

Motion: Heather Hage

Second: Michael Abbott

Committee Chair Proud advised that, at its meeting on February 6, 2024, the Board authorized FRMC to enter into a revocable license agreement with Crossgates Mall General Company NewCo LLC (“Crossgates”) for offsite parking for its employees, visitors, tenants and contractors to accommodate construction activities related to the construction of NanoFab Reflection on the Albany Nanotech Campus. The license is for a term that commenced on February 15, 2024 and will terminate on February 18, 2025, with an automatic renewal for one year unless FRMC advises of non-renewal. FRMC also has an option to renew for one additional six-month term at the end of the renewal term.

FRMC seeks to enter into a new license agreement with Crossgates to add 100 parking spaces for a total of 450 parking spaces. The term for the new license will commence on November 1, 2024 and terminate on February 18, 2025, with the same renewal provisions as the initial license agreement. The cost for the additional 100 spaces is \$2,576 per month during the term and any renewal term, for a total of \$11,681 per month for the 450 parking spaces.

The Finance Committee approved a resolution approving and authorizing FRMC to enter into an amendment to the revocable License Agreement with Crossgates as requested in the memorandum provided to the Committee in advance of the meeting, including recommending that the Board approve the same actions. (Following the Committee action, the form of the agreement was changed from an amendment to the original agreement to a new license agreement with the same terms.)

Requested Action: Approve a resolution (1) approving and authorizing FRMC to enter into a revocable license agreement with Crossgates on the terms stated in the memorandum provided to the Board in advance of the meeting; and (2) approving and authorizing the President, Treasurer, Chief Operating Officer and Chief Financial Officer, each of them without the other, on behalf of the Corporation, (i) to execute, acknowledge and deliver the aforesaid license agreement 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.

**6. New Business**

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

**7. Public Comment**

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

**8. Schedule of Next Meeting**

Chair Grose 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, Chair Grose asked for a motion to adjourn the meeting.

Motion: Kristin Proud  
Second: Michael Abbott

The motion was approved and the meeting was adjourned at 10:23 am.

Respectfully Submitted,

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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: Approval of Annual Audit (NY CREATES, FRMC and FSMC)**

**Background:**

The Bylaws of NY CREATES, Fuller Road Management Corporation (“FRMC”) and Fort Schuyler Management Corporation (“FSMC”) (collectively, “the Corporations”) each provide that the financial statements of the Corporation shall be audited annually by a certified public accounting firm approved by the Board of Directors. At its meeting on October 28, 2024, the Board authorized the Corporations to engage KPMG to conduct the Annual Audit for the year ending June 30, 2024.

KPMG has completed the Annual Audit for the year ending June 30, 2024. The audit has been prepared as a NY CREATES single consolidated audit with accompanying schedules for FRMC and FSMC as has been done in the past.

The Audit Committee approved resolutions for NY CREATES, FRMC and FSMC (1) approving the 2023-24 Annual Audit, subject to and conditional upon completion of the remaining administrative items discussed with the Audit Committee by management and the certified public accounting firm to the satisfaction of the Chair of the Audit Committee; (2) approving and authorizing the President, Treasurer, Chief Operating Officer 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 2023-24 Annual Audit 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 and appropriate, including the execution, acknowledgement and delivery of other documents and agreements as may be necessary or appropriate to implement and carry out the purposes and intents of this resolution; and (3) recommending that the Board approve the same actions.

**Requested Action:**

Approve NY CREATES Resolution No. 41, FRMC Resolution No. 203 and FSMC Resolution No. 217.

RESOLUTION OF THE BOARD OF DIRECTORS OF  
THE NEW YORK CENTER FOR RESEARCH, ECONOMIC ADVANCEMENT,  
TECHNOLOGY, ENGINEERING and SCIENCE CORPORATION (d/b/a “NY CREATES”)

December 16, 2024

RESOLUTION NO. 41

APPROVAL OF 2023-24 ANNUAL AUDIT

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

WHEREAS, pursuant to the Bylaws of the Corporation, the Corporation’s financial statements shall be audited annually by a certified public accounting firm approved by the Board of Directors;

WHEREAS, a 2023-24 Annual Audit was conducted and prepared by a certified public accounting firm approved by the Board of Directors and a draft submitted to the Audit Committee of the Corporation;

WHEREAS, upon a motion duly made and seconded, the 2023-24 Annual Audit was approved by the Audit Committee, subject to and conditional upon completion of the remaining administrative items discussed with the Audit Committee by management and the certified public accounting firm to the satisfaction of the Chair of the Audit Committee, with a recommendation that the 2023-24 Annual Audit be approved by the Board of Directors with the same conditions;

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

SECTION 1: APPROVAL OF ANNUAL AUDIT. The Corporation’s Board of Directors hereby approves the 2023-24 Annual Audit, subject to and conditional upon completion of the remaining administrative items discussed with the Audit Committee by management and the certified public accounting firm to the satisfaction of the Chair of the Audit Committee.

SECTION 2: DOCUMENTS AND CONTRACTS. The Board of Directors approves and authorizes the President, Treasurer, Chief Operating Officer and Chief Financial Officer, each of them without the other, on behalf of the Corporation, (1) to execute, acknowledge and deliver the documents and agreements associated with the 2023-24 Annual Audit 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 and appropriate, including the execution, acknowledgement and delivery of other documents and agreements as

may be necessary or appropriate to implement and carry out the purposes and intents of this Resolution.

SECTION 3: EFFECTIVE DATE. This Resolution shall take effect immediately.

RESOLUTION OF THE BOARD OF DIRECTORS OF  
FULLER ROAD MANAGEMENT CORPORATION

December 16, 2024

RESOLUTION NO. 203

APPROVAL OF 2023-24 ANNUAL AUDIT

WHEREAS, the Fuller Road Management Corporation (the "Corporation") Board of Directors is charged with directing the management of the operations, property, affairs and concerns of the Corporation;

WHEREAS, pursuant to the Bylaws of the Corporation, the Corporation's financial statements shall be audited annually by a certified public accounting firm approved by the Board of Directors;

WHEREAS, a 2023-24 Annual Audit was conducted and prepared by a certified public accounting firm approved by the Board of Directors and a draft submitted to the Audit Committee of the Corporation;

WHEREAS, the Annual Audit was prepared as a consolidated audit of NY CREATES with accompanying schedules for the Corporation and the Fort Schuyler Management Corporation;

WHEREAS, upon a motion duly made and seconded, the 2023-24 Annual Audit was approved by the Audit Committee, subject to and conditional upon completion of the remaining administrative items discussed with the Audit Committee by management and the certified public accounting firm to the satisfaction of the Chair of the Audit Committee, with a recommendation that the 2023-24 Annual Audit be approved by the Board of Directors with the same conditions;

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

SECTION 1: APPROVAL OF ANNUAL AUDIT. The Corporation's Board of Directors hereby approves the 2023-24 Annual Audit, subject to and conditional upon completion of the remaining administrative items discussed with the Audit Committee by management and the certified public accounting firm to the satisfaction of the Chair of the Audit Committee.

SECTION 2: SECTION 2: DOCUMENTS AND CONTRACTS. The Board of Directors approves and authorizes the President, Treasurer, Chief Operating Officer and Chief Financial Officer, each of them without the other, on behalf of the Corporation, (1) to execute, acknowledge and deliver the documents and agreements associated with the 2023-24 Annual Audit 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 and appropriate, including the execution, acknowledgement and delivery of other documents and agreements as may be necessary or appropriate to implement and carry out the purposes and intents of this Resolution.

SECTION 3: EFFECTIVE DATE. This Resolution shall take effect immediately.

RESOLUTION OF THE BOARD OF DIRECTORS OF  
FORT SCHUYLER MANAGEMENT CORPORATION

December 16, 2022

RESOLUTION NO. 217

APPROVAL OF 2023-24 ANNUAL AUDIT

WHEREAS, the Fort Schuyler Management Corporation (the "Corporation") Board of Directors is charged with directing the management of the operations, property, affairs and concerns of the Corporation;

WHEREAS, pursuant to the Bylaws of the Corporation, the Corporation's financial statements shall be audited annually by a certified public accounting firm approved by the Board of Directors;

WHEREAS, a 2023-24 Annual Audit was conducted and prepared by a certified public accounting firm approved by the Board of Directors and a draft submitted to the Audit Committee of the Corporation;

WHEREAS, the Annual Audit was prepared as a consolidated audit of NY CREATES with accompanying schedules for the Corporation and the Fuller Road Management Corporation ("FRMC");

WHEREAS, upon a motion duly made and seconded, the 2023-24 Annual Audit was approved by the Audit Committee, subject to and conditional upon completion of the remaining administrative items discussed with the Audit Committee by management and the certified public accounting firm to the satisfaction of the Chair of the Audit Committee, with a recommendation that the 2023-24 Annual Audit be approved by the Board of Directors with the same conditions;

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

SECTION 1: APPROVAL OF ANNUAL AUDIT. The Corporation's Board of Directors hereby approves the 2023-24 Annual Audit, subject to and conditional upon completion of the remaining administrative items discussed with the Audit Committee by management and the certified public accounting firm to the satisfaction of the Chair of the Audit Committee.

SECTION 2: DOCUMENTS AND CONTRACTS. The Board of Directors approves and authorizes the President, Treasurer, Chief Operating Officer and Chief Financial Officer, each of them without the other, on behalf of the Corporation, (1) to execute, acknowledge and deliver the documents and agreements associated with the 2023-24 Annual Audit 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 and appropriate, including the execution, acknowledgement and delivery of other documents and agreements as may be necessary or appropriate to implement and carry out the purposes and intents of this Resolution.

SECTION 3: 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: Agreement with Natcast and Authorization for NSTC Membership**

**Background:**

On October 31, 2024, the Department of Commerce and Natcast, the operator of the National Semiconductor Technology Center (NSTC), announced that the first CHIPS for America research and development flagship facility would be located on the Albany NanoTech Complex. The Complex will be home to the CHIPS for America Extreme Ultraviolet (EUV) Accelerator, an NSTC Facility, and will be supported by a federal investment of up to \$825 million over an expected 10 years. NY CREATES and Natcast signed a Memorandum of Understanding on October 29, 2024 to support the establishment of the CHIPS for America EUV Accelerator at the Albany Nanotech Complex and provide Natcast and NSTC members with access to EUV tools and related technology to facilitate a wide range of research and development and commercialization. NY CREATES now seeks authorization to enter into a Definitive Agreement with Natcast with the final terms and conditions of the project. In addition, NY CREATES seeks authorization to submit an application to become a member of the NSTC and to serve on the EUV Core Partner Steering Committee.

The Definitive Agreement also provides for an Executive Committee led by a representative of NY CREATES and a representative of Natcast to establish a governance process related to the management of the EUV Accelerator. In addition, it provides for an EUV Core Partner Steering Committee that includes NY CREATES core EUV partners and Natcast to focus on strategic planning for EUV-related capabilities and capacity.

The Finance Committee approved a resolution (1) approving and authorizing NY CREATES to enter into a Definitive Agreement with Natcast for the establishment of the CHIPS for America EUV Accelerator on the Albany Nanotech Complex on the terms stated in the memorandum provided to the Committee in advance of the meeting; (2) approving and authorizing NY CREATES to submit an application to become a member of the NSTC and to serve on the EUV Core Partner Steering Committee; (3) approving and authorizing the President, Treasurer, Chief Operating Officer and Chief Financial Officer, each of them without the other, on behalf of the Corporation, (i) to execute, acknowledge and deliver the aforesaid Definitive Agreement and NSTC membership application 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 (4) recommending that the Board approve the same actions.

**Requested Action:**

Approve NY CREATES Resolution No. 42.

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

DECEMBER 16, 2024

RESOLUTION NO. 42

AUTHORIZATION FOR AGREEMENT WITH NATCAST AND AUTHORIZATION FOR  
NSTC MEMBERSHIP

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

WHEREAS, on October 31, 2024, the Department of Commerce and Natcast, the operator of the National Semiconductor Technology Center (NSTC), announced that the first CHIPS for America research and development flagship facility, known as the CHIPS for America Extreme Ultraviolet (EUV) Accelerator, an NSTC Facility, would be located on the Albany NanoTech Complex and will be supported by a federal investment of up to \$825 million over an expected 10 years;

WHEREAS, NY CREATES and Natcast signed a Memorandum of Understanding on October 29, 2024 to support the establishment of the CHIPS for America EUV Accelerator, an NSTC facility, at the Albany Nanotech Complex and provide Natcast and NSTC members with access to EUV tools and related technology to facilitate a wide range of research and development and commercialization;

WHEREAS, NY CREATES now seeks authorization to enter into a Definitive Agreement with Natcast with the final terms and conditions of the project, and also seeks authorization to submit an application to become a member of the NSTC and to serve on the EUV Core Partner Steering Committee;

WHEREAS, the Definitive Agreement provides for an Executive Committee led by a representative of NY CREATES and a representative of Natcast to establish a governance process related to the management of the EUV Accelerator; in addition, it provides for an EUV Core Partner Steering Committee that includes NY CREATES core EUV partners and Natcast to focus on strategic planning for EUV-related capabilities and capacity; and

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

SECTION 1: AUTHORIZATION FOR DEFINITIVE AGREEMENT WITH NATCAST. The Board of Directors approves and authorizes NY CREATES to enter into a Definitive Agreement

with Natcast for the establishment of the CHIPS for America EUV Accelerator, an NSTC Facility, at the Albany Nanotech Complex on the terms stated in the memorandum provided to the Board in advance of the meeting.

SECTION 2. AUTHORIZATION FOR MEMBERSHIP APPLICATION TO NSTC. The Board of Directors approves and authorizes NY CREATES to submit an application to become a member of the NSTC and to serve on the EUV Core Partner Steering Committee.

SECTION 3: DOCUMENTS AND CONTRACTS. The Board of Directors approves and authorizes the President, Treasurer, Chief Operating Officer and Chief Financial Officer, each of them without the other, on behalf of the Corporation, (i) to execute, acknowledge and deliver the aforesaid Definitive Agreement and NSTC membership application 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,

SECTION 4: 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: Authorization for Increase in Final Project Control Budget for NanoFab Reflection and for Bank Financing (FRMC and NY CREATES)**

**Background:**

Pursuant to Fuller Road Management Corporation’s (“FRMC”) Resolution No. 187 adopted on August 1, 2023, FRMC entered into a certain Design and Construction Services Agreement (the “Agreement”) with DPS|Gilbane (“the Design Builder”), a contractual joint venture and partnership for the 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, which will be located on a portion of the Albany Nanotech Complex (collectively, the “Project”).

As the Project has progressed, identification of Project requirements has been further refined and FRMC and the Design-Builder seek to increase the Final Project Control Budget to the amount of \$589,800,000 plus a Design-Builder Contingency of \$24,500,000 for a total of \$614,300,000. To ensure sufficient funding for the Project, FRMC issued a RFP to identify private financing options for additional funding above the \$500,000,000 in grant funds previously authorized for the Project. When the responses to the RFP did not meet the specifications in the proposal, FRMC reached out to six lenders for term sheets. Three lenders responded and it was determined that Manufacturer’s and Trader’s Trust Company (“the Bank”) provided the best terms. FRMC now seeks approval to enter into an agreement with the Bank for financing in the form of a credit facility up to the amount of \$150,000,000 (including the \$114,300,000 needed for the newly established Final Project Control Budget and an additional amount in case of unforeseen future costs). Debt service payments will begin upon completion of the Project, and debt service will be paid from FRMC operating funds. In addition, NY CREATES seeks authorization to serve as a guarantor for this financing with the Bank.

In addition to increasing the Final Project Control Budget and approving the agreement for funding, FRMC now seeks authorization to delegate to and empower FRMC’s President with the authority to approve Change Orders that would increase the Final Project Control Budget to no more than \$614,300,000, and to issue additional Notices to Proceed (“NTP”) to the Design Builder in a cumulative amount up to the amount of the Final Project Control Budget, as may be amended by Change Orders to no more than \$614,300,000 (these NTPs would supersede the NTPs that were previously authorized and issued).

The FRMC Finance Committee approved a resolution approving and authorizing FRMC to (1) increase the Final Project Control Budget to the amount of \$589,800,000 plus a Design-Builder Contingency of \$24,500,000 for a total of \$614,300,000; (2) enter into an agreement with the Bank to provide financing in an amount up to \$150,000,000; (3) delegate to and empower FRMC’s President with the authority to approve Change Orders that would increase the Final Project Control Budget to no more than \$614,300,000; (4) issue additional Notices to Proceed (“NTP”) to

the Design Builder in a cumulative amount up to the amount of the Final Project Control Budget, as may be amended by Change Orders to no more than \$614,300,000 (these NTPs would supersede the NTPs that were previously authorized and issued); and (5) approve and authorize the President, Treasurer, Chief Operating Officer and Chief Financial Officer, each of them without the other, on behalf of each Corporation, (i) to execute, acknowledge and deliver Exhibit E to the Agreement establishing the Final Project Control Budget in the amount of \$589,800,000 plus a Design-Builder Contingency of \$24,500,000 for a total of \$614,300,000, enter into an agreement with the Bank for financing in an amount up to \$150,000,000 and enter into other documents and agreements associated with this resolution 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 (6) recommending that the Board approve the same

The NY CREATES Finance Committee approved a resolution approving and authorizing (1) NY CREATES to serve as a guarantor of the agreement with the Bank to provide financing to FRMC in an amount up to \$150,000,000; (2) approving and authorizing the President, Treasurer, Chief Operating Officer and Chief Financial Officer, each of them without the other, on behalf of the Corporation, (i) to execute, acknowledge and deliver the aforesaid agreement 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 FRMC Resolution No. 204 and NY CREATES Resolution No. 43.

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

December 16, 2024

RESOLUTION NO. 204

AUTHORIZATION FOR INCREASE IN FINAL PROJECT CONTROL BUDGET FOR  
NANOFAB REFLECTION AND FOR FINANCING WITH BANK

WHEREAS, the Fuller Road Management Corporation (the "Corporation") Board of Directors is charged with directing the management of the operations, property, affairs and concerns of the Corporation;

WHEREAS, pursuant to Fuller Road Management Corporation’s (“FRMC”) Resolution No. 187 adopted on August 1, 2023, FRMC entered into a certain Design and Construction Services Agreement (the “Agreement”) with DPS|Gilbane (“the Design Builder”), a contractual joint venture and partnership for the 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, which will be located on a portion of the Albany Nanotech Complex (collectively, the “Project”);

WHEREAS, the Agreement utilizes a Project Control Budget, inclusive of design and construction management fees, to control the entire Project Cost, and FRMC Resolution No. 194 dated February 29, 2024, (i) established a Final Project Control Budget in the amount of \$495,614,906 plus a Design-Builder Contingency of \$25,725,726 (the “Final Project Control Budget”), (ii) delegated to and empowered FRMC’s President with the authority to approve Change Orders that would increase the Final Project Control Budget to no more than \$550,000,000, and (iii) authorized issuance of additional Notices to Proceed (“NTP”) to the Design Builder in a cumulative amount up to the amount of the Final Project Control Budget, as may be amended by Change Orders to no more than \$550,000,000;

WHEREAS, pursuant to NY CREATES Resolution No. 27 dated February 6, 2024 and FRMC Resolution No. 193 dated February 6, 2024, the Boards of NY CREATES and FRMC, respectively, authorized the acceptance, execution and use of a grant from the New York State Urban Development Corporation d/b/a/ Empire State Development (“ESD”) to NY CREATES as the “Grantee” and FRMC as the “Beneficiary” in the amount of \$478,000,000 to fund the design and construction expenses incurred by NY CREATES and/or FRMC in connection with the Project (the “Construction GDA”); and this followed a grant of \$22,000,000 from ESD to NY CREATES to fund the design phase expenses incurred by NY CREATES and/or FRMC in connection with the Project as authorized by NY CREATES Resolution No. 20 and FRMC Resolution No. 187, each dated August 1, 2023 (the “Design GDA”);

WHEREAS, as the Project has progressed, identification of Project requirements has been further refined and FRMC and the Design-Builder seek to increase the Final Project Control

Budget to the amount of \$589,800,000 plus a Design-Builder Contingency of \$24,500,000 for a total of \$614,300,000, to cover these costs;

WHEREAS, FRMC conducted a procurement, as described in the memorandum provided to the Board in advance of the meeting, to identify private financing options for additional funding above the \$500,000,000 in grant funds previously authorized for the Project, and seeks approval to enter into an agreement with Manufacturer's and Traders Trust Company ("the Bank") for financing up to the amount of \$150,000,000 (including the \$114,300,000 needed for the newly established Final Project Control Budget and an additional amount in the event of unforeseen cost increases before Project completion);

WHEREAS, FRMC now seeks authorization to (i) increase the Final Project Control Budget to the amount of \$589,800,000 plus a Design-Builder Contingency of \$24,500,000 for a total of \$614,300,000; (ii) authorize FRMC to enter into an agreement with the Bank to provide financing in an amount up to \$150,000,000; (iii) delegate to and empower FRMC's President with the authority to approve Change Orders that would increase the Final Project Control Budget to no more than \$614,300,000; and (iv) issue additional Notices to Proceed ("NTP") to the Design Builder in a cumulative amount up to the amount of the Final Project Control Budget, as may be amended by Change Orders to no more than \$614,300,000 (these NTPs would supersede the NTPs that were previously authorized and issued); and

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

**SECTION 1: APPROVAL OF PROJECT CONTROL BUDGET.** The Board of Directors approves and authorizes the establishment of the Final Project Control Budget in the amount of \$589,800,000 plus a Design-Builder Contingency of \$24,500,000 for a total of \$614,300,000.

**SECTION 2. AUTHORITY TO ENTER INTO AN AGREEMENT FOR PRIVATE FINANCING.** The Board of Directors authorizes FRMC to enter into an agreement with the Bank to provide financing for the Project in an amount up to \$150,000,000.

**SECTION 3. AUTHORITY TO APPROVE CHANGE ORDERS.** The Board of Directors delegates to and empowers FRMC's President with the authority to approve Change Orders that would increase the Final Project Control Budget to \$614,300,000.

**SECTION 4. AUTHORITY TO ISSUE ADDITIONAL NOTICES TO PROCEED.** The Board of Directors authorizes the issuance of additional Notices to Proceed ("NTP") to the Design Builder in a cumulative amount up to the amount of the Final Project Control Budget, as may be amended by Change Orders to no more than \$614,300,000.

**SECTION 5. DOCUMENTS AND CONTRACTS.** The Board of Directors approves and authorizes the President, Treasurer, Chief Operating Officer and Chief Financial Officer, each of them without the other, on behalf of each Corporation, (i) to execute, acknowledge and deliver Exhibit E to the Agreement establishing the Final Project Control Budget in the amount of \$589,800,000 plus a Design-Builder Contingency of \$24,500,000 for a total of \$614,300,000,



enter into an agreement with the Bank for financing in an amount up to \$150,000,000 and other documents and agreements associated with this resolution 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.

SECTION 6: EFFECTIVE DATE. This Resolution shall take effect immediately.

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

DECEMBER 16, 2024

RESOLUTION NO. 43

AUTHORIZATION FOR GUARANTY FOR FUNDING FOR NANOFAB REFLECTION

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

WHEREAS, pursuant to Fuller Road Management Corporation (“FRMC”) Resolution No. 187 adopted on August 1, 2023, FRMC entered into a certain Design and Construction Services Agreement with DPS|Gilbane, a contractual joint venture and partnership (the “Design Builder”) dated August 30, 2023 for the 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 (collectively, the “Project”);

WHEREAS, the Agreement utilizes a Project Control Budget, inclusive of design and construction management fees, to control the entire Project Cost, and FRMC Resolution No. 194 dated February 29, 2024, established a Final Project Control Budget in the amount of \$495,614,906 plus a Design-Builder Contingency of \$25,725,726;

WHEREAS, pursuant to FRMC Resolution No. 204, which is before the Board for action today, FRMC seeks to increase the Final Project Control Budget to the amount of \$589,800,000 plus a Design-Builder Contingency of \$24,500,000 for a total of \$614,300,000;

WHEREAS, FRMC conducted a competitive procurement to identify private financing options for additional funding above the \$500,000,000 in grant funds previously authorized for the Project, and, pursuant to FRMC Resolution No. 204, seeks approval to enter into an agreement with Manufacturer’s and Traders Trust Company (“the Bank”) for financing in an amount up to \$150,000,000 (including the \$114,300,000 needed for the newly established Final Project Control Budget and an additional amount in the event of unforeseen cost increases before Project completion);

WHEREAS, the Bank requires a guaranty from NY CREATES for the financing to FRMC in an amount up to \$150,000,000 and NY CREATES desires to provide such a guaranty to ensure that the Project will stay on schedule; and

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

SECTION 1: AUTHORIZATION FOR GUARANTY FOR BANK FINANCING. The Board of Directors approves and authorizes NY CREATES to provide a guaranty to the Bank for the financing to FRMC in an amount up to \$150,000,000 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, Chief Operating Officer and Chief Financial Officer, each of them without the other, without the other, (i) to negotiate, execute, deliver and/or approve the guaranty and credit documents and all other related documents required by the Bank in connection with the FRMC financing, and to deliver, perform and consummate the other transactions contemplated by this resolution; (ii) to execute, acknowledge and deliver the guaranty and related documents 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 (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 execution, acknowledgement and delivery of other documents and agreements.

SECTION 3: EFFECTIVE DATE. This Resolution shall take effect immediately.