



## BOARD OF DIRECTORS MEETING\*

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

April 15, 2025

12:00 p.m.

### AGENDA

1. Call to order
2. Approval of Minutes of December 16, 2024 Meeting
3. Audit Committee
  - Approval of Tax Filings (NY CREATES, FRMC and FSMC)
4. Finance Committee
  - NY CREATES Resolution No. 44, FRMC Resolution No. 205 and FSMC Resolution No. 218 – Delegation of Authority (NY CREATES, FRMC and FSMC)
  - NY CREATES Resolution No. 45, FRMC Resolution No. 206 and FSMC Resolution No. 219 – Amendment to the Finance Committee Charter (NY CREATES)
  - NY CREATES No. 46 – Appointment to Finance Committee (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**

**December 16, 2024**

**Minutes**

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

Excused Absence: Dr. Meng-Ling Hsiao and Joan McDonald.

Staff: David Anderson – President, Rebecca 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), Dr. Andrew Russell (SUNY Poly Fdn.), Ian Rosenblum (SUNY), and Martin Dunbar and Ryan Kenyon from KPMG.

**1. Call to order**

Chair Grose called the meeting of the Board of Directors of NY CREATES to order at 10:02 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 October 28, 2024.

Motion: Kristin Proud

Second: Michael Abbott

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. 41, FRMC Resolution No. 203 and FSMC Resolution No. 217 – 2023-24 Annual Audit (NY CREATES, FRMC and FSMC)**

Committee Chair Abbott asked for a motion to consider and adopt NY CREATES Resolution No. 41, FRMC Resolution No. 203 and FSMC Resolution No. 217 approving the 2023-24 Annual Audit.

Motion: Dr. Douglas Grose

Second: Kristin Proud

Committee Chair Abbott advised that, the Bylaws of NY CREATES, Fuller Road Management Corporation and Fort Schuyler Management Corporation 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.

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

## **5. Finance Committee Report**

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

### **A. NY CREATES Resolution No. 42– Agreement with Natcast and Authorization for NSTC Membership (NY CREATES, FRMC and FSMC)**

Committee Chair Proud asked for a motion to consider and adopt NY CREATES Resolution No. 42 approving an Agreement with Natcast and authorization for membership in the National Semiconductor Technology Center (“NSTC”).

Motion: Heather Hage

Second: Michael Abbott

Committee Chair Proud advised that, on October 31, 2024, the Department of Commerce and Natcast, the operator of 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.

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. NY CREATES therefore also seeks authorization to submit an application to become a member of the NSTC and to serve on the EUV Core Partner Steering Committee.

Vice Chair Proud noted that this is an incredible opportunity and it is so exciting that NY CREATES and the Albany Nanotech Complex will receive this funding to move forward with this enormous project. It was a great effort to get this designation and there is a lot of really exciting work to come.

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.

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

**B. FRMC Resolution No. 204 and NY CREATES Resolution No. 43 – Authorization for Increase in Final Project Control Budget for NanoFab Reflection (“NFR”) and for Bank Financing (FRMC and NY CREATES)**

Committee Chair Proud asked for a motion to consider and adopt FRMC Resolution No. 204 and NY CREATES Resolution No. 43 authorizing an increase in the Final Project Control Budget for NFR and for bank financing.

Motion: Dr. Douglas Grose  
Second: Heather Hage

Committee Chair Proud advised that, pursuant to Fuller Road Management Corporation’s Resolution No. 187 adopted on August 1, 2023, FRMC entered into a certain Design and Construction Services Agreement with DPS|Gilbane for the design, construction, start-up/commission and related services associated with the construction of NFR, a new 50,000 square foot cleanroom facility and certain facilities related thereto, at the Albany Nanotech Complex (“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 (“M&T”) provided the best terms.

FRMC now seeks approval to enter into an agreement with M&T for financing in the form of a credit facility 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 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 M&T.

FRMC also seeks authorization to approve change orders and issue notices to proceed consistent with the Final Project Control Budget of no more than \$614,300,000.

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.

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. Chair Grose noted for the record that the Board received a Report from the Finance Committee regarding actions taken by the Committee on December 4, 2024 pursuant to the Amended and Restated Acquisition, Disposition & Lease of Real Property Policy and Guidelines. This Report will be included in the Board records.

## **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: Heather Hage

Second: Kristin Proud

The motion was approved and the meeting was adjourned at 10:16 am.

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: Approval of Tax Filings (NY CREATES, FRMC and FSMC)**

**Background:**

New York Center for Research, Economic Advancement, Technology, Engineering and Science Corporation (“NY CREATES”), Fuller Road Management Corporation (“FRMC”) and Fort Schuyler Management Corporation (“FSMC”) engaged KPMG to review their tax filings for the year ending on June 30, 2024, pursuant to authorization by the Board at its meeting on October 28, 2024. The filings include: NY CREATES IRS Form 990 and NY CHAR 500; FRMC IRS Form 990 and NY CHAR 500; and FSMC IRS Form 990, NY CHAR 500, 990-T and CT-13. KPMG has now completed its review of the NY CREATES, FRMC and FSMC tax filings and draft tax filings were provided to the Board in advance of the meeting.

The Audit Committee approved resolutions for NY CREATES, FRMC and FSMC (1) approving the tax filings subject to and conditional upon completion of the remaining administrative items, if any, 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 the Corporation, (i) to execute, acknowledge and deliver the aforesaid tax filings 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 intents of the 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 resolutions for NY CREATES, FRMC and FSMC (1) approving the tax filings subject to and conditional upon completion of the remaining administrative items, if any, to the satisfaction of the Chair of the Audit Committee; 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 tax filings 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 intents of the 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: Delegation of Authority (NY CREATES, FRMC and FSMC)**

**Background:**

Article VI, Section 2 of the By-laws states that the President is “authorized to enter into and execute in the name of and on behalf of the Corporation any agreement, obligation, contract, document or instrument the President deems reasonable or necessary in carrying out the business and affairs of the Corporation and for which execution has been generally or specifically authorized by the Board of Directors.”

This resolution would clarify the authority of the President, as generally authorized by the Board of Directors, for any action not otherwise addressed under the policies of the Corporation adopted by the Board of Directors or specifically authorized by the Board of Directors, to enter into and execute in the name of and on behalf of the Corporations, any agreement, obligation, contract, document or instrument (a “Document”) the President deems reasonable or necessary in carrying out the business and affairs of the Corporation. If the Document binds the Corporation to an expenditure of more than \$1M within a 12-month period (a “Large Commitment Document”), then any such Large Commitment Document shall be summarized in a quarterly report to the Finance Committee and to the Board of Directors and be ratified by the Finance Committee. If the Finance Committee determines, in its discretion, that a subject Large Commitment Document should be approved by the Board of Directors, the subject Large Commitment Document shall be approved by a majority vote of the Board at a subsequent meeting of the Board.

In addition, the President would be authorized to delegate his or her authority to execute a Document for which the President has been granted general or specific authority under the By-laws, under any policies adopted by the Board of Directors of the Corporation, and/or under any resolution approved by the Finance Committee (and/or the Board of Directors, as applicable), or otherwise, to any other officer or key employee of the Corporation in his or her discretion.

The Finance Committee approved resolutions for NY CREATES, FRMC and FSMC (1) approving the authority of the President as set forth in the memorandum 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. 44, FRMC Resolution No. 205 and FSMC Resolution No. 218.

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”)

APRIL 15, 2025

RESOLUTION NO. 44

AUTHORIZATION FOR DELEGATION OF AUTHORITY

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; and

WHEREAS, Article VI, Section 2 of the By-laws states that the President is “authorized to enter into and execute in the name of and on behalf of the Corporation any agreement, obligation, contract, document or instrument the President deems reasonable or necessary in carrying out the business and affairs of the Corporation and for which execution has been generally or specifically authorized by the Board of Directors”; and

WHEREAS, the Corporation seeks to clarify the authority of the President, as generally authorized by the Board of Directors, (1) for any action not otherwise addressed under the policies of the Corporation adopted by the Board of Directors or specifically authorized by the Board of Directors, to enter into and execute in the name of and on behalf of the Corporations, any document, agreement, obligation, contract, document or instrument (a “Document”) that the President deems reasonable or necessary in carrying out the business and affairs of the Corporation, and (2) to delegate his or her general or specific authority to execute a Document to any other officer or key employee of the Corporation in his or her discretion; and

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

SECTION 1: AUTHORIZATION FOR DELEGATION OF AUTHORITY. The Board of Directors approves and generally authorizes the President, for any action not otherwise addressed under the policies of the Corporation adopted by the Board of Directors or specifically authorized by the Board of Directors, to enter into and execute in the name of and on behalf of the Corporations, any Document that the President deems reasonable or necessary in carrying out the business and affairs of the Corporation. If the Document binds the Corporation to an expenditure of more than \$1M within a 12-month period (a “Large Commitment Document”), then any such Large Commitment Document shall be summarized in a quarterly report to the

Finance Committee and to the Board of Directors and be ratified by the Finance Committee. If the Finance Committee determines, in its discretion, that a subject Large Commitment Document should be approved by the Board of Directors, the subject Large Commitment Document shall be approved by a majority vote of the Board at a subsequent meeting of the Board.

SECTION 2. AUTHORIZATION TO EXECUTE DOCUMENTS. The Board of Directors approves and authorizes the President to delegate his or her authority to execute a Document for which the President has been granted general or specific authority under the By-laws, under any policies adopted by the Board of Directors of the Corporation, and/or under any resolution approved by the Finance Committee (and/or the Board of Directors, as applicable), or otherwise, to any other officer or key employee of the Corporation in his or her discretion.

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 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.

SECTION 4: EFFECTIVE DATE. This Resolution shall take effect immediately.

RESOLUTION OF THE BOARD OF DIRECTORS  
OF THE FULLER ROAD MANAGEMENT CORPORATION

APRIL 15, 2025

RESOLUTION NO. 205

AUTHORIZATION FOR DELEGATION OF AUTHORITY

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; and

WHEREAS, Article VI, Section 2 of the By-laws states that the President is “authorized to enter into and execute in the name of and on behalf of the Corporation any agreement, obligation, contract, document or instrument the President deems reasonable or necessary in carrying out the business and affairs of the Corporation and for which execution has been generally or specifically authorized by the Board of Directors”; and

WHEREAS, the Corporation seeks to clarify the authority of the President, as generally authorized by the Board of Directors, (1) for any action not otherwise addressed under the policies of the Corporation adopted by the Board of Directors or specifically authorized by the Board of Directors, to enter into and execute in the name of and on behalf of the Corporations, any document, agreement, obligation, contract, document or instrument (a “Document”) that the President deems reasonable or necessary in carrying out the business and affairs of the Corporation, and (2) to delegate his or her general or specific authority to execute a Document to any other officer or key employee of the Corporation in his or her discretion; and

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

SECTION 1: AUTHORIZATION FOR DELEGATION OF AUTHORITY. The Board of Directors approves and generally authorizes the President, for any action not otherwise addressed under the policies of the Corporation adopted by the Board of Directors or specifically authorized by the Board of Directors, to enter into and execute in the name of and on behalf of the Corporations, any Document that the President deems reasonable or necessary in carrying out the business and affairs of the Corporation. If the Document binds the Corporation to an expenditure of more than \$1M within a 12-month period (a “Large Commitment Document”), then any such Large Commitment Document shall be summarized in a quarterly report to the Finance Committee and to the Board of Directors and be ratified by the Finance Committee. If

the Finance Committee determines, in its discretion, that a subject Large Commitment Document should be approved by the Board of Directors, the subject Large Commitment Document shall be approved by a majority vote of the Board at a subsequent meeting of the Board.

SECTION 2. AUTHORIZATION TO EXECUTE DOCUMENTS. The Board of Directors approves and authorizes the President to delegate his or her authority to execute a Document for which the President has been granted general or specific authority under the By-laws, under any policies adopted by the Board of Directors of the Corporation, and/or under any resolution approved by the Finance Committee (and/or the Board of Directors, as applicable), or otherwise, to any other officer or key employee of the Corporation in his or her discretion.

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 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.

SECTION 4: EFFECTIVE DATE. This Resolution shall take effect immediately.

RESOLUTION OF THE BOARD OF DIRECTORS  
OF THE FORT SCHUYLER MANAGEMENT CORPORATION

APRIL 15, 2025

RESOLUTION NO. 218

AUTHORIZATION FOR DELEGATION OF AUTHORITY

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; and

WHEREAS, Article VI, Section 2 of the By-laws states that the President is “authorized to enter into and execute in the name of and on behalf of the Corporation any agreement, obligation, contract, document or instrument the President deems reasonable or necessary in carrying out the business and affairs of the Corporation and for which execution has been generally or specifically authorized by the Board of Directors”; and

WHEREAS, the Corporation seeks to clarify the authority of the President, as generally authorized by the Board of Directors, (1) for any action not otherwise addressed under the policies of the Corporation adopted by the Board of Directors or specifically authorized by the Board of Directors, to enter into and execute in the name of and on behalf of the Corporations, any document, agreement, obligation, contract, document or instrument (a “Document”) that the President deems reasonable or necessary in carrying out the business and affairs of the Corporation, and (2) to delegate his or her general or specific authority to execute a Document to any other officer or key employee of the Corporation in his or her discretion; and

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

SECTION 1: AUTHORIZATION FOR DELEGATION OF AUTHORITY. The Board of Directors approves and generally authorizes the President, for any action not otherwise addressed under the policies of the Corporation adopted by the Board of Directors or specifically authorized by the Board of Directors, to enter into and execute in the name of and on behalf of the Corporations, any Document that the President deems reasonable or necessary in carrying out the business and affairs of the Corporation. If the Document binds the Corporation to an expenditure of more than \$1M within a 12-month period (a “Large Commitment Document”), then any such Large Commitment Document shall be summarized in a quarterly report to the Finance Committee and to the Board of Directors and be ratified by the Finance Committee. If

the Finance Committee determines, in its discretion, that a subject Large Commitment Document should be approved by the Board of Directors, the subject Large Commitment Document shall be approved by a majority vote of the Board at a subsequent meeting of the Board.

SECTION 2. AUTHORIZATION TO EXECUTE DOCUMENTS. The Board of Directors approves and authorizes the President to delegate his or her authority to execute a Document for which the President has been granted general or specific authority under the By-laws, under any policies adopted by the Board of Directors of the Corporation, and/or under any resolution approved by the Finance Committee (and/or the Board of Directors, as applicable), or otherwise, to any other officer or key employee of the Corporation in his or her discretion.

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 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.

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: Adoption of Amended Finance Committee Charter (NY CREATES, FRMC and FSMC)**

**Background:**

On October 29, 2024, NY CREATES, Fuller Road Management Corporation (“FRMC”) and Fort Schuyler Management Corporation (“FSMC”, together with NY CREATES and FRMC, the “Corporations”, or each a “Corporation”) amended the Finance Committee Charter to include the duties given to the Finance Committee under the Amended and Restated Acquisition, Disposition & Lease of Real Property Policy and Guidelines and the Amended and Restated Procurement Policy and Guidelines. It also authorized the Finance Committee to act through (a) the unanimous written consent of all of the members of the Finance Committee without a meeting, or (b) by a majority vote at a meeting of the Finance Committee.

The Corporations now seek to amend the Charter to clarify more specifically the authority of the Finance Committee with respect to its other areas of responsibility. This includes the authority to review and approve any major proposed item (including, without limitation, any action, transaction, program, initiative or document) that exceeds a certain dollar amount as established by resolution of the Board of Directors or by policy adopted by the Board of Directors. This includes but is not limited to borrowings, including guarantees, and transfers of funds between the Corporations. The Corporations further seek to amend the Charter to clarify that whenever Finance Committee members have any power of approval, such action may be taken either (a) by the unanimous written consent of all of the members of the Finance Committee without a meeting, or (b) by a majority vote at a meeting of the Finance Committee; and that any items to be approved by the Finance Committee may be done so individually or in bulk through one motion and one vote.

The Finance Committee approved resolutions for NY CREATES, FRMC and FSMC (1) adopting the Amended Finance Committee Charter in the form attached to this resolution; (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. 45, FRMC Resolution No. 206 and FSMC Resolution No. 219.

**New York Center for Research, Economic Advancement, Technology, Engineering and  
Science Corporation (d/b/a “NY CREATES”)  
Fuller Road Management Corporation  
Fort Schuyler Management Corporation**

**Finance Committee Charter**

**Purpose**

The Finance Committee of the New York Center for Research, Economic Advancement, Technology, Engineering and Science Corporation (“NY CREATES”), Fuller Road Management Corporation (“FRMC”), and Fort Schuyler Management Corporation (“FSMC”; NY CREATES, FSMC and FRMC are each referred to herein as a “Corporation” and, collectively, the “Corporations”) is charged with providing oversight of the financial state of the Corporations and advising the Board of Directors accordingly, and proposing an annual operating budget for adoption by the Board of Directors. The Finance Committee is further charged with reviewing fiscal and related policies of the Corporations and approving actions pursuant to such policies, including but not limited to approving or referring to the Board contracts for the acquisition, disposition or lease of real property, and with approving or referring to the Board proposed procurements over a certain total purchase amount/price threshold (as established by resolution of the Board of Directors or by policy adopted by the Board of Directors). In addition, the Finance Committee is charged with providing guidance to the Board about financial strategies and with reviewing for approval aspects of major proposed transactions, programs and initiatives, including but not limited to approving or referring to the Board certain large commitment documents which bind the Corporation(s) for over a certain dollar amount (as established by resolution of the Board of Directors or by policy adopted by the Board of Directors). Finally, the Finance Committee will undertake such other duties as may be conferred by the Board of Directors from time to time.

**Membership**

The Finance Committee was formed by resolution of the NY CREATES Board of Directors on December 18, 2019. The members of the Finance Committee shall be appointed as provided in the corporate by-laws.

**Meetings/Approvals**

The Finance Committee shall meet as circumstances dictate, but not less than quarterly, upon the call of the Chair, and shall keep regular minutes of their proceedings. Whenever Finance Committee members have the power to approve any items (including, without limitation, any action, transaction, program, initiative or document), such action may be taken without a meeting, on written consent, setting forth the action so taken, signed by all members of the Finance Committee. Consents may be provided: (i) in a writing signed by the Finance Committee member either in hard copy or by affixing a signature by any reasonable means (e.g., fax signature or e-signature); or (ii) by e-mail that includes information from which the recipient can reasonably determine that the transmission was authorized by the Finance Committee member. Any items to be approved by the Finance Committee may be done so individually or in bulk, with the Finance

Committee being able to approve or deny multiple items in one motion and one vote. If the Finance Committee determines, in its discretion, that a subject item should be approved by the Board of Directors, the subject item shall be approved by a majority vote of the Board at a subsequent meeting of the Board

### **Authority**

The Finance Committee shall have such authority as is reasonably incidental to the performance of its responsibilities as set forth in this Charter, including authority to:

- Review and approve the annual operating budget for approval by the Board of Directors, oversee the financial state of the Corporations, including cash flow and expenditures, and provide guidance to the Board of Directors on financial strategies.
- Review and approve any major proposed item (including, without limitation, any action, transaction, program, initiative or document) that exceeds a certain dollar amount (as established by resolution of the Board of Directors or by policy adopted by the Board of Directors). This includes but is not limited to borrowings, including guarantees, and transfers of funds between the Corporations.
- Review and approve fiscal and related policies of the Corporations and approve actions pursuant to such policies.
- Approve or refer to the Board contracts for the acquisition, disposition or lease of real property pursuant to the Amended and Restated Acquisition, Disposition & Lease of Real Property Policy and Guidelines of the Corporation (the “A, D & L Policy”). Such approval may be made based on the recommendation and report of the Advisory Committee.
- Approve or refer to the Board proposed procurements over a certain Total Purchase Amount/Price Threshold pursuant to the Amended and Restated Procurement Policy and Guidelines (the “Procurement Policy”). Such approval may be based on the recommendation and report of the Advisory Committee and approval of the President is required.
- Prepare, review and/or approve for presentation to the Board of Directors a summary report of any or all items for which the Finance Committee is authorized to act pursuant to this Charter, pursuant to any Board of Directors resolution, or pursuant to any policy adopted by the Board of Directors.
- Request such financial and related information as necessary to discharge its responsibilities hereunder.
- Review the ongoing financial condition of the Corporations, as well as significant changes in accounting and reporting practices.
- Meet with the President and staff of the Corporation(s) as deemed necessary.

## **Specific Responsibilities**

In undertaking its responsibilities hereunder, the Finance Committee will rely on the President and staff of the Corporation(s) for assistance and administrative support. The Finance Committee shall:

- Meet periodically with the President and staff of the Corporation(s) to review the Corporation's major financial and business risk exposures as well as significant changes in accounting and reporting practices.
- Work with the President and staff of the Corporation(s) to review and approve the Corporation's annual operating budget (annual plan), for subsequent recommendation to and adoption by the full Board of Directors; and quarterly provide the Board of Directors with a forward budget forecast of not less than three years.
- Review and approve fiscal and related policies of the Corporations and approve actions pursuant to such policies.
- Monitor actual financial activity in comparison to the annual operating budget, and review and approve (or refer to the Board for approval) major proposed items (including, without limitation, any action, transaction, program, initiative or document) that exceed a certain dollar amount (as established by resolution of the Board of Directors or by policy adopted by the Board of Directors). Such approval may be made based on the recommendation and report of the President.
- Review and approve (or refer to the Board for approval) any contracts for the acquisition or disposition of real property or any leases for the lease of real property pursuant to the A, D & L Policy. Such approval may be made based on the recommendation and report of the Advisory Committee.
- Review and approve (or refer to the Board for approval) proposed procurements over a certain Total Purchase Amount/Price Threshold pursuant to the Procurement Policy. Such approval may be based on the recommendation and report of the Advisory Committee and approval of the President is required.
- Provide guidance to the Board of Directors concerning fiscal policy and financial strategies, including banking and corporate debt.
- Prepare, review and/or approve for presentation to the Board of Directors a summary report of any or all items for which the Finance Committee is authorized to act pursuant to this Charter, pursuant to any Board of Directors resolution, or pursuant to any policy adopted by the Board of Directors.
- Report regularly to the Board of Directors about Finance Committee activities, issues, and related matters.

- Review this Charter annually and recommend any changes to the Board of Directors for approval.

January 26, 2009 (Adopted by FRMC)

Corrected August 4, 2010 (FRMC)

Revised July 14, 2016 (FRMC)

Adopted December 18, 2019 (NY CREATES)

Revised October 28, 2024

Revised April \_\_, 2025

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")

April 15, 2025

RESOLUTION NO: 45

ADOPTION OF AMENDMENT TO FINANCE COMMITTEE CHARTER

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; and

WHEREAS, on October 28, 2024, NY CREATES, Fuller Road Management Corporation ("FRMC") and Fort Schuyler Management Corporation ("FSMC", together with NY CREATES and FRMC, the "Corporations", or each a "Corporation") amended the Finance Committee Charter to (1) include the duties given to the Finance Committee under the Amended and Restated Acquisition, Disposition & Lease of Real Property Policy and Guidelines and the Amended and Restated Procurement Policy and Guidelines, and (2) authorize the Finance Committee to act through (a) the unanimous written consent of all of the members of the Finance Committee without a meeting, or (b) by a majority vote at a meeting of the Finance Committee: and

WHEREAS, the Corporations seek to amend the Charter to (1) clarify more specifically the authority of the Finance Committee with respect to its other areas of responsibility, including the authority to review and approve any major proposed item (including, without limitation, any action, transaction, program, initiative or document) that exceeds a certain dollar amount as established by resolution of the Board of Directors or by policy adopted by the Board of Directors, and (2) clarify that whenever Finance Committee members have any power of approval, such action may be taken either (a) by the unanimous written consent of all of the members of the Finance Committee without a meeting, or (b) by a majority vote at a meeting of the Finance Committee; and that any items to be approved by the Finance Committee may be done so individually or in bulk through one motion and one vote; and

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

SECTION 1: ADOPTION OF AMENDED FINANCE COMMITTEE CHARTER: The Corporation's Board of Directors hereby adopts the amended Finance Committee Charter in the form attached to this resolution.

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, (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.

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



RESOLUTION OF THE BOARD OF DIRECTORS OF  
THE FULLER ROAD MANAGEMENT CORPORATION

April 15, 2025

RESOLUTION NO: 206

ADOPTION OF AMENDMENT TO FINANCE COMMITTEE CHARTER

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; and

WHEREAS, on October 28, 2024, NY CREATES, Fuller Road Management Corporation ("FRMC") and Fort Schuyler Management Corporation ("FSMC", together with NY CREATES and FRMC, the "Corporations", or each a "Corporation") amended the Finance Committee Charter to (1) include the duties given to the Finance Committee under the Amended and Restated Acquisition, Disposition & Lease of Real Property Policy and Guidelines and the Amended and Restated Procurement Policy and Guidelines, and (2) authorize the Finance Committee to act through (a) the unanimous written consent of all of the members of the Finance Committee without a meeting, or (b) by a majority vote at a meeting of the Finance Committee: and

WHEREAS, the Corporations seek to amend the Charter to (1) clarify more specifically the authority of the Finance Committee with respect to its other areas of responsibility, including the authority to review and approve any major proposed item (including, without limitation, any action, transaction, program, initiative or document) that exceeds a certain dollar amount as established by resolution of the Board of Directors or by policy adopted by the Board of Directors, and (2) clarify that whenever Finance Committee members have any power of approval, such action may be taken either (a) by the unanimous written consent of all of the members of the Finance Committee without a meeting, or (b) by a majority vote at a meeting of the Finance Committee; and that any items to be approved by the Finance Committee may be done so individually or in bulk through one motion and one vote; and

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

SECTION 1: ADOPTION OF AMENDED FINANCE COMMITTEE CHARTER: The Corporation's Board of Directors hereby adopts the amended Finance Committee Charter in the form attached to this resolution.

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, (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.

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

RESOLUTION OF THE BOARD OF DIRECTORS OF  
THE FORT SCHUYLER MANAGEMENT CORPORATION

April 15, 2025

RESOLUTION NO: 219

ADOPTION OF AMENDMENT TO FINANCE COMMITTEE CHARTER

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; and

WHEREAS, on October 28, 2024, NY CREATES, Fuller Road Management Corporation ("FRMC") and Fort Schuyler Management Corporation ("FSMC", together with NY CREATES and FRMC, the "Corporations", or each a "Corporation") amended the Finance Committee Charter to (1) include the duties given to the Finance Committee under the Amended and Restated Acquisition, Disposition & Lease of Real Property Policy and Guidelines and the Amended and Restated Procurement Policy and Guidelines, and (2) authorize the Finance Committee to act through (a) the unanimous written consent of all of the members of the Finance Committee without a meeting, or (b) by a majority vote at a meeting of the Finance Committee: and

WHEREAS, the Corporations seek to amend the Charter to (1) clarify more specifically the authority of the Finance Committee with respect to its other areas of responsibility, including the authority to review and approve any major proposed item (including, without limitation, any action, transaction, program, initiative or document) that exceeds a certain dollar amount as established by resolution of the Board of Directors or by policy adopted by the Board of Directors, and (2) clarify that whenever Finance Committee members have any power of approval, such action may be taken either (a) by the unanimous written consent of all of the members of the Finance Committee without a meeting, or (b) by a majority vote at a meeting of the Finance Committee; and that any items to be approved by the Finance Committee may be done so individually or in bulk through one motion and one vote; and

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

SECTION 1: ADOPTION OF AMENDED FINANCE COMMITTEE CHARTER: The Corporation's Board of Directors hereby adopts the amended Finance Committee Charter in the form attached to this resolution.

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, (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.

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: Appointment to Finance Committee (NY CREATES)**

**Background:**

Pursuant to NY CREATES Resolution No. 1 dated December 18, 2019, NY CREATES established a Finance Committee and appointed five directors. Under the Bylaws of Fuller Road Management Corporation (“FRMC”) and Fort Schuyler Management Corporation (“FSMC”), each director of NY CREATES serving on a committee of NY CREATES shall be deemed to have been appointed as a committee member of the corresponding committee of FRMC and FSMC.

On March 13, 2025, the SUNY Polytechnic Institute Foundation, Inc. appointed Terrence Daly as a Director of NY CREATES. Mr. Daly brings tremendous expertise to the Board, having served for decades in executive positions in the semiconductor and microelectronics industries.

NY CREATES now seeks to appoint Terrence Daly to the Finance Committee and reconstitute the Committee as follows:

Kristin Proud, Committee Chair  
Terrence Daly  
Dr. Douglas Grose  
Heather Hage

**Requested Action:**

Approve NY CREATES Resolution No. 46.

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”)

April 15, 2025

RESOLUTION NO. 46

APPOINTMENT TO FINANCE COMMITTEE

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; and

WHEREAS, pursuant to the Bylaws of the Corporation and Resolution No. 1 dated December 18, 2019, NY CREATES established a Finance Committee consisting of five Board directors; and

WHEREAS, pursuant to the Bylaws of Fuller Road Management Corporation (“FRMC”) and Fort Schuyler Management Corporation (“FSMC”), each director of NY CREATES serving on a committee of NY CREATES shall be deemed to have been appointed as a committee member of the corresponding committee of FRMC and FSMC; and

WHEREAS, on March 13, 2025, the SUNY Polytechnic Institute Foundation, Inc. appointed Terrence Daly as a Director of NY CREATES; and

WHEREAS, Mr. Daly brings tremendous expertise to the Board, having served for decades in executive positions in the semiconductor and microelectronics industries, and the Corporation now seeks to appoint Terrence Daly to the Finance Committee; and

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

SECTION 1: APPOINTMENT TO FINANCE COMMITTEE. The Corporation’s Board of Directors hereby appoints Terrence Daly to the Finance Committee and reconstitutes the Finance Committee with the following directors:

Kristin Proud, Committee Chair  
Terrence Daly  
Dr. Douglas Grose  
Heather Hage

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 this resolution 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 (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: EFFECTIVE DATE. This Resolution shall take effect immediately.