



BOARD OF DIRECTORS MEETING*

Via Webex/Teleconference

June 29, 2022

11:00 a.m.

AGENDA

- Call to order
- Approval of Minutes of May 31, 2022 Meeting
- Audit Committee

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

- Finance Committee

FSMC Resolution No. 204 - Environmental Services Agreement at Riverbend (FSMC)

Lease with Glauconix Biosciences, Inc. (FRMC)

Lease with TEL Technology Center, America, LLC (FRMC)

- New Business
- Public Comment
- Next Board of Directors meeting: TBD
- 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**

**May 31, 2022
Via Webex and teleconference**

Minutes

Directors present: Kristin Proud (Vice Chair), Michael Abbott, Christine Chung, Heather Hage, Doreen Harris, Dr. Meng-Ling Hsiao and Kenneth Tompkins. Joan McDonald was present for portions of the meeting.

Absent: Anita Brown and Dr. Meng-Ling Hsiao

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

Guests: Dr. Tod Laursen (SUNY), Michael Frame (SUNY Polytechnic Institute Foundation, Inc.) and Emily Kunchala (Research Foundation)

1. Call to order

Vice Chair Proud called the meeting of the Board of Directors of NY CREATES to order at 12:09 pm and introduced the directors and guests.

2. Conflict of Interest

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

3. Minutes

Vice Chair Proud asked for a motion to approve the NY CREATES minutes of May 11, 2022.

Motion: Christine Chung
Second: Michael Abbott

Discussion: None.

Vote: Following a roll call vote, the minutes were approved as presented. Kenneth Tompkins abstained since he was not present at the meeting on May 11th. Joan McDonald joined the meeting after the minutes were approved but later in the meeting recorded her vote in the affirmative.

4. Finance Committee Report

Vice Chair Proud, Chair of the Finance Committee, gave the following Finance Committee Report. (Joan McDonald joined the meeting.)

A. Lease Amendment with GlobalSpec, LLC (FRMC)

Committee Chair Proud asked for a motion to consider and adopt a lease with GlobalSpec, LLC.

Motion: Kenneth Tompkins
Second: Christine Chung

Committee Chair Proud advised that GlobalSpec, LLC, a technology company, presently leases 30,000 square feet on the second floor of the ZEN building for a term that expires on July 31, 2022. GlobalSpec seeks to amend the lease to reflect (1) tenant's early surrender of the existing premises and relief from rent on May 31, 2022, and (2) tenant's relocation to approximately 2,946 square feet of office space on the first floor of NFE.

The term of the lease for the new space will be three years beginning on the earlier of the date of completion of fit-up or October 1, 2022, which date also will be the date of rent commencement. The tenant will have an option to extend the term for two additional 24-month terms, and will have early access to the space as of July 1, 2022 to commence fit-up. The landlord is willing to allow an early surrender of the leased premises so an existing tenant can relocate to this space.

If GlobalSpec fails to vacate its current space by May 31, 2022, it will be required to continue paying rent on its current premises, plus a holdover fee. Notwithstanding the foregoing, GlobalSpec will maintain access to an IT closet in the existing space from June 1, 2022 to July 31, 2022 at the rate of \$400 per month. Should GlobalSpec fail to vacate the IT closet by July 31, 2022, it will be required to pay \$2,000 per month until such time as the tenant vacates the IT closet.

Base rent for the new space will be \$24 per square foot for the first year of the lease, \$24.50 per square foot for the second year and \$25 per square foot for the third year. If the tenant exercises its option to extend the term, rent will be \$25 per square foot for the first and second renewal terms. The rent includes operating expenses and utilities, but the

tenant will pay parking charges. The tenant will be allowed to use certain pieces of furniture in the new space that is left by the current tenant, and FRMC will provide replacements therefor in the event that the current tenant does not leave the same in the premises.

FRMC will provide up to \$100,000 for fit-up of the new space and acquisition of furniture, with any unused portion of this money to be applied as a credit towards rent. If the tenant defaults during the first three years of the lease, the tenant will be required to repay the landlord a portion of the fit-up allowance determined by multiplying \$2777.77 by the number of months remaining during the three-year period at the time of default.

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

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

Discussion: None.

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

B. Lease Amendment with DPS Power Group, Inc. (FRMC)

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

Motion: Joan McDonald
Second: Christine Chung

Committee Chair Proud advised that DPS is a global consulting, engineering and construction management company serving high-tech industries around the world which presently leases 11,600 square feet of office space on the third floor of the ZEN Building. DPS seeks to amend its lease to reflect its relocation to a 30,000 square foot office space on the second floor of the ZEN Building. The lease is for eight years from the date of commencement, which is the later of June 1, 2022 or the date that the current tenant vacates the space. Tenant will have an option to extend the lease for one year.

Rent will be \$23 per square foot for years 1 and 2, \$25.50 per square foot for years 3 through 6 and \$27 per square foot for years 7 and 8. Rent includes operating expenses and utilities, and will begin four months after the date of commencement. Tenant also will pay for parking. In addition, the tenant will have use of the existing furniture in the space. FRMC will pay a tenant allowance of \$452,700 towards fit-up and other tenant allowances.

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

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

Discussion: None.

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

C. Lease with NoMIS Power Group, LLC (FRMC)

Committee Chair Proud asked for a motion to consider and adopt a lease with NoMIS Power Group.

Motion: Joan McDonald
Second: Kenneth Tompkins

Committee Chair Proud advised that NoMIS is a high-tech start-up that originated at SUNY Polytechnic Institute that focuses on the application of novel semiconductor devices and power packaging materials for the power electronics market. NoMIS seeks to lease approximately 381 square feet of lab space in CESTM for a term commencing on June 1, 2022 and expiring on May 31, 2027. The tenant will have an option to extend the lease for two additional 12-month terms. The tenant will pay \$24.53 per square foot for

the first lease year with a 2% escalation each year during the term of the lease and any renewal term. The rent includes operating expenses and utilities.

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

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

Discussion: None.

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

D. Agreement with Graybar Electric Company, Inc. (FRMC)

Committee Chair Proud asked for a motion to consider and adopt an agreement with Graybar Electric Company.

Motion: Joan McDonald
Second: Kenneth Tompkins

Committee Chair Proud advised that FRMC seeks to enter into a new contract with Graybar for the maintenance of the electric metering system in the NanoFab Extension Building and the ZEN Building. As part of the buildout of these facilities, an advanced high speed metering system by Schneider Electric was installed to allow FRMC to closely monitor the power quality and provide alarms when outages or sags occur. Graybar is the regional distributor for Schneider Electric and as such has exclusive rights in this region. This agreement would replace the existing maintenance contract with Graybar which expires on May 31, 2022. The new agreement would begin on June 1, 2022 for a three-year term at a cost of \$63,210. This is a sole source procurement based on Graybar's exclusive rights in the region.

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

Requested Action: Approve a resolution (1) approving and authorizing the Corporation to enter into an agreement with Graybar on the terms stated in the memorandum provided to the Board in advance of the meeting; and (2) approving and authorizing the President, Treasurer and Chief Financial Officer, each of them without the other, on behalf of the Corporation, (i) to execute, acknowledge and deliver the aforesaid agreement with such changes, variations, omissions and insertions as the officer of the Corporation signing the same shall approve, the execution thereof by such officer to constitute conclusive evidence of such approval, and (ii) to take such actions as are necessary or appropriate to implement and carry out the purposes and intents of the resolution, including without limitation the execution, acknowledgement and delivery of other documents and agreements.

Discussion: A director asked whether FRMC has to use this vendor going forward. Staff advised that they have to use this vendor during the warranty period.

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

5. New Business

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

6. Public Comment

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

7. Schedule of Next Meeting

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

8. Adjournment

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

Motion: Christine Chung

Second: Doreen Harris

The motion was approved and the meeting was adjourned at 12:31 pm.

Respectfully Submitted,

Patricia K. Bucklin
Secretary of the Board

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

Re: Approval of Insurance Renewals (NY CREATES, FRMC and FSMC)

Background:

NY CREATES, Fuller Road Management Corporation (“FRMC”) and Fort Schuyler Management Corporation (“FSMC”) seek to renew their various lines of insurance coverage for the period commencing on July 1, 2022. NY CREATES’ insurance broker, Amsure, conducted a competitive outreach process and prepared a proposed renewal package. Amsure is an independent risk management and insurance advisory firm that represents over 20 different insurance carriers. A summary of the proposed program is in the materials provided to the Board of Directors in advance of the meeting. Please note that NY CREATES is a named insured on all of the policies (except for the FRMC and FSMC pollution policies, on which it is an additional insured), and FRMC and FSMC are named insureds on the NY CREATES policies

As noted in the attached summaries, the aggregate premium costs for NY CREATES, FRMC and FSMC will decrease by approximately \$3,145 for the 2022-23 policy periods when compared to the expiring policy terms. The lower premium costs that will be incurred by the three organizations are a direct result of the organizations’ improving claims experience and commitment to transfer the risk of claims to unaffiliated third parties. The decrease compares favorably to the average increases of 10-15% being levied by the overall insurance market. These efforts helped offset overall industry rate increases that have been driven by a few factors including, but not limited to, increases in the number of third-party lawsuits and the associated settlement amounts, increases in construction materials and labor costs and an overall hardening insurance marketplace.

The Audit Committee approved resolutions for NY CREATES, FRMC and FSMC (1) approving and authorizing the insurance renewals as described in the summary; (2) approving and authorizing the President, Treasurer and Chief Financial Officer, each of them without the other, on behalf of the Corporation, (i) to execute, acknowledge and deliver the aforesaid insurance renewals with such changes, variations, omissions and insertions as the officer of the Corporation signing same shall approve, the execution thereof by such officer to constitute conclusive evidence of such approval, and (ii) to take such actions as are necessary or appropriate to implement and carry out the purposes and intent of this resolution, including without limitation the execution, acknowledgement and delivery of other documents and agreements; and (3) recommending that the Board approve the same actions.

Requested Action:

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

FULLER ROAD MANAGEMENT CORPORATION

PREMIUM SUMMARY

Premium Changes
2021-22 vs. 2022-23

Commercial Property	\$ 2,498
Commercial General Liability, WC, Auto & Umbrella	\$ 7,148
Flood Insurance (Kiernan)	(\$17,517)
Pollution Liability	\$ -
Total Premium Change	<u>\$ (7,871) -> (0.9%)</u>
Total Premiums	\$ 811,756

FORT SCHUYLER MANAGEMENT CORPORATION

PREMIUM SUMMARY

**Premium Changes
2021-22 vs. 2022-23**

Commercial Property	\$ 9,700
Flood – Solar City	\$ 694
Commercial General Liability / Auto	\$ 11,680
Commercial Umbrella Liability	\$ 390
Workers Compensation	(\$ 37)
Pollution Liability	\$ 857
Total Premium Change	<u>\$ 23,284 -> 1.25%</u>
Total Premiums	\$1,889,805

**NEW YORK CENTER FOR RESEARCH, ECONOMIC ADVANCEMENT
TECHNOLOGY, ENGINEERING AND SCIENCE CORPORATION (NY CREATES)**

PREMIUM SUMMARY

**Premiums
2021-22 vs. 2022-23**

CRIME		\$	51
<u>DIRECTORS & OFFICERS</u>			
Chubb	\$5m	\$	-
Philadelphia	\$5m	\$	-
RSUI	\$5m	\$	-
ANV Global	\$5m	\$	1,038
Lexington	\$5m	\$	(14,229)
Endurance American	\$5m	\$	(5,679)
Employed Lawyers Professional		\$	261
Total Change			\$(18,558) -(2.66%)
Total Annual Premiums			\$679,636

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

Re: Environmental Monitoring Agreement at Riverbend (FSMC)

Background:

Fort Schuyler Management Corporation (“FSMC”) issued a Request for Proposals for environmental services at the Riverbend site, including operations, maintenance and monitoring services, consisting of groundwater monitoring, inspection of wells, maintenance and cleaning of pumps, inspection of the groundwater flushing system and similar services. These services are based on requirements for monitoring and maintenance of the site in accordance with NYS Department of Environmental Conservation mandates and the Site Management Plan.

Following a competitive procurement and in compliance with the Corporation’s Procurement Policy Guidelines, FSMC issued a tentative award to Benchmark Civil/Engineering & Geology, PLLC (“Benchmark”) and now seeks Board approval of the award and authorization to enter into a five-year agreement with Benchmark to run until 2027. Under the agreement, FSMC will be required to pay first through fifth year annual rates of \$102,850, \$105,936, \$109,115, \$112,389 and \$115,761, respectively, plus hourly rates for repairs to equipment and property.

The Finance Committee approved a resolution (1) approving the award to Benchmark and authorizing the Corporation to enter into an agreement with Benchmark for environmental services at the Riverbend site on the terms stated above; (2) approving and authorizing the President, Treasurer and Chief Financial Officer, each of them without the other, on behalf of the Corporation, (i) to execute, acknowledge and deliver the aforesaid agreement with such changes, variations, omissions and insertions as the officer of the Corporation signing the same shall approve, the execution thereof by such officer to constitute conclusive evidence of such approval, and (ii) to take such actions as are necessary or appropriate to implement and carry out the purposes and 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 FSMC Resolution No. 204.

RESOLUTION OF THE BOARD OF DIRECTORS
OF FORT SCHUYLER MANAGEMENT CORPORATION

JUNE 29, 2022

RESOLUTION NO. 204

AUTHORIZATION TO APPROVE AN AWARD AND ENTER INTO AN AGREEMENT
FOR ENVIRONMENTAL SERVICES AT THE RIVERBEND SITE

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

WHEREAS, the Corporation issued a Request for Proposals for environmental services at the Riverbend site, including operations, maintenance and monitoring services that consists of groundwater monitoring, inspection of wells, maintenance and cleaning of pumps, inspection of the groundwater flushing system and similar services; and

WHEREAS, these services are based on requirements for monitoring and maintenance of the site in accordance with NYS Department of Environmental Conservation mandates and the Site Management Plan; and

WHEREAS, following a competitive procurement and in compliance with the Corporation’s Procurement Policy Guidelines, the Corporation issued a tentative award to Benchmark Civil/Engineering & Geology, PLLC (“Benchmark”) and now seeks Board approval of the award and authorization to enter into a five-year agreement with Benchmark to run until 2027 at first through fifth year annual rates of \$102,850, \$105,936, \$109,115, \$112,389 and \$115,761, respectively, plus hourly rates for repairs to equipment and property; and

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

SECTION 1: The Board of Directors hereby approves the award to Benchmark and authorizes the Corporation to enter into an agreement with Benchmark for environmental services at the Riverbend site on the terms stated in the memorandum accompanying the resolution.

SECTION 2: DOCUMENTS AND CONTRACTS. The Board of Directors approves and authorizes the President, Treasurer and Chief Financial Officer, each of them without the other,

on behalf of the Corporation, (1) to execute, acknowledge and deliver 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 (2) 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: Lease with Glauconix Biosciences, Inc. (FRMC)

- 1) **Description of Property:** 251 Fuller Road, Albany, NY; CESTM Building, 2nd floor office and lab space.
- 2) **Tenant:** Glauconix Biosciences, Inc. (“Glauconix”), a specialty pharma research company, has leased 346 square feet of lab space in the CESTM building since 2014. The lease expired on March 31, 2022 and the tenant has been holding over. The tenant also has a license to use space in an office in the NanoFab South Building which expires on June 30, 2022. The tenant now seeks to relocate to new office and lab space in CESTM.
- 3) **Lease Terms:** Tenant will lease 310 square feet of office space and 742 square feet of lab space in CESTM for a term expiring on June 30, 2025. It will pay \$23 per square foot for the office space and \$29.64 per square foot for the lab space. The rent includes operating expenses and utilities, and the tenant will pay for parking. Rent for the office space will commence immediately and rent for the lab space will commence on the earlier of July 1, 2022 or the date that fit-up is complete. The tenant will have the option to extend the lease for two additional 24-month terms. Rent during the renewal period will be \$23.46 per square foot for the office space and \$30.23 per square foot for the lab space.
- 4) **Fair Market Value:** Staff has determined that the lease meets fair market value based on other existing leases in the area. Given the availability of this other relevant market data, it is unnecessary and impractical to do an appraisal.
- 5) **Associated Costs for Site Preparation:** FRMC will provide \$7,000 for fit-up of the premises.
- 6) **Associated Costs of Lease:** None.
- 7) **Finance Committee:** The Finance Committee approved a resolution (1) approving and authorizing the Corporation to enter into a lease with Glauconix on the terms stated above, (2) approving and authorizing the President, Treasurer and Chief Financial Officer, each of them without the other, on behalf of the Corporation, (i) to execute, acknowledge and deliver the aforesaid lease with such changes, variations, omissions and insertions as the officer of the Corporation signing same shall approve, the execution thereof by such officer to constitute conclusive evidence of such approval, and (ii) to take such actions as are necessary or appropriate to implement and carry out the purposes and intent of this resolution, including without limitation the execution, acknowledgement and delivery of other documents and agreements; and (3) recommending that the Board approve the same actions.

- 8) **Requested Action:** Approve a resolution (1) approving and authorizing the Corporation to enter into a lease with Glauconix on the terms stated above, (2) approving and authorizing the President, Treasurer and Chief Financial Officer, each of them without the other, on behalf of the Corporation, (i) to execute, acknowledge and deliver the aforesaid lease 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.

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

Re: Lease Amendment with TEL Technology Center, America, LLC (“TEL”) (FRMC)

- 1) **Description of Property:** 251 Fuller Road, Albany, NY, CESTM Building, 3rd floor; and 255 Fuller Road, Albany, NY, NanoFab South Building (“NFS”), 2nd and 3rd floors.
- 2) **Tenant:** TEL currently leases more than 31,000 square feet of office and lab space on the Albany Nanotech Campus.
- 3) **Lease Terms:** TEL seeks to lease approximately (1) 181 square feet of additional office space in CESTM, (2) 391 square feet of storage space in NFS, and (3) 491 square feet of lab space in NFS. The term for the new space will begin on execution of the lease amendment, and run (i) for one year for the CESTM office space; and (ii) concurrently with the term of the current lease, which extends to November 13, 2025, for the NFS storage and lab space, with an option to extend for two additional 24-month terms. The rent for the CESTM office space will be \$400 per month. The rent for the NFS space will be the same as that charged for the existing leased premises, which is presently \$35.54 per square foot for office and storage space and \$90.60 per square foot for lab space. The rent includes operating expenses and utilities and, for the NFS space, will increase by 3% annually during the term of the lease and any renewal term.
- 4) **Fair Market Value:** Staff has determined that the lease meets fair market value based on other existing leases in the area. Given the availability of this other relevant market data, it is unnecessary and impractical to do an appraisal.
- 5) **Associated Costs for Site Preparation:** None.
- 6) **Associated Cost of Lease:** None.
- 7) **Finance Committee:** The Finance Committee approved a resolution (1) approving and authorizing the Corporation to enter into a lease amendment with TEL on the terms stated above; (2) approving and authorizing the President, Treasurer and Chief Financial Officer, each of them without the other, on behalf of the Corporation, (i) to execute, acknowledge and deliver the aforesaid lease amendment with such changes, variations, omissions and insertions as the officer of the Corporation signing the same shall approve, the execution thereof by such officer to constitute conclusive evidence of such approval, and (ii) to take such actions as are necessary or appropriate to implement and carry out the purposes and intent of this resolution, including without limitation the execution, acknowledgement and delivery of other documents and agreements; and (3) recommending that the Board approve the same actions.
- 8) **Action Requested:** Approve a resolution (1) approving and authorizing the Corporation to enter into a lease amendment with TEL on the terms stated above; and (2) approving

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