



BOARD OF DIRECTORS MEETING*

Via Webex/Teleconference

May 31, 2022

12:00 p.m.

AGENDA

1. Call to order
2. Approval of Minutes of May 11, 2022 Meeting
3. Finance Committee
 - Lease Amendment with GlobalSpec, LLC (FRMC)
 - Lease Amendment with DPS Group, Inc. (FRMC)
 - Lease with NoMIS Power Group, LLC (FRMC)
 - Agreement with Graybar Electric Company, Inc. (FRMC)
4. New Business
5. Public Comment
6. Next Board of Directors meeting: TBD
7. Adjournment

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



**NY CREATES
Meeting of the Board of Directors**

**May 11, 2022
Via Webex and teleconference**

Minutes

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

Excused Absence: Heather Hage and Kenneth Tompkins

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 2:04 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 April 22, 2022.

Motion: Joan McDonald

Second: Dr. Meng-Ling Hsiao

Discussion: None.

Vote: Following a roll call vote, the minutes were approved as presented.

4. Audit Committee Report

Vice Chair Proud introduced Michael Abbott, Chair of the Audit Committee, to give the Audit Committee Report.

A. Approval of Tax Filings (NY CREATES, FRMC and FSMC)

Committee Chair Abbott asked for a motion to consider and adopt a resolution approving the tax filings for NY CREATES, FRMC and FSMC.

Motion: Dr. Meng-Ling Hsiao

Second: Anita Brown

Committee Chair Abbott advised that NY CREATES, FRMC and FSMC engaged KPMG to review their tax filings for the year ending on June 30, 2021, pursuant to authorization by the Board at its meeting on May 12, 2021. The filings include: NY CREATES IRS Form 990; 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 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 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 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.

Discussion: None.

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

5. Finance Committee Report

Vice Chair Proud, Chair of the Finance Committee, gave the following Finance Committee Report.

A. Lease with Applied Materials, Inc. (“AMAT”) (FRMC)

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

Motion: Joan McDonald

Second: Christine Chung

Committee Chair Proud advised that AMAT is a leader in materials engineering and has leased space at the Albany Nanotech Campus since 2006. It now seeks to lease approximately 6,930 square feet of additional space in the NanoFab East Building for a term expiring on September 30, 2025. Beginning on the earlier to occur of October 1, 2022 and the date that fit-up is completed or a certificate of occupancy is issued for the premises and ending on September 30, 2023, base rent will be in the amount of \$33.44 per square foot. Base rent will increase by 2% per year thereafter. The tenant will have an option to extend the lease for an additional five-year term and pay \$32.88 for the first year of the renewal term with an annual escalation of 2% for each year thereafter. The tenant also will be required to pay all costs for its electrical consumption and other consumables for the premises. FRMC will incur minimal costs for installation of an electric meter to monitor the tenant’s electrical consumption.

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 AMAT 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.

B. Lease Amendment with TEL Technology Center, America, LLC (“TEL”) (FRMC) (FRMC)

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

Motion: Anita Brown

Second: Dr. Meng-Ling Hsiao

Committee Chair Proud advised that TEL currently leases more than 28,000 square feet of office and lab space in NanoFab South, and seeks to lease approximately 3,487 square feet of additional office space and an accessory corridor in that building. The term for the new space will begin on execution of the lease amendment and run concurrently with the term of the current lease, which extends to November 13, 2025, with an option to extend for two additional 24-month terms. Rent is presently \$35.54 per square foot and includes operating expenses and utilities. Rent will increase by 3% annually during the term of the lease and any renewal term.

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 TEL 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 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.

Discussion: None.

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

C. Supplemental Agreement with the National Weather Service of the National Oceanic and Atmospheric Administration, Dept. of Commerce (“National Weather Service”) (FRMC)

Committee Chair Proud asked for a motion to consider and adopt a supplemental agreement with the National Weather Service.

Motion: Christine Chung
Second: Joan McDonald

Committee Chair Proud advised that, in 1997, the National Weather Service entered into a 20-year lease with FRMC for 6,800 square feet of office space in CESTM, rooftop space for related work, and parking. The lease was extended by Supplemental Agreements No. 1 and 2 through April 15, 2022. The tenant now seeks to extend the lease for two years through April 15, 2024. The tenant will pay \$25.93 per square foot, including utilities and parking.

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) authorizing approval of Supplemental Agreement No. 3 to the lease with the National Weather Service 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 supplemental 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 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. Lease Amendment with Silevo, LLC (FRMC)

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

Motion: Joan McDonald
Second: Anita Brown

Committee Chair Proud advised that Silevo, LLC currently leases/subleases approximately 88.24 acres of land at the Riverbend Development Site in Buffalo, along with certain equipment, pursuant to a lease/sublease with FSMC that took effect on April 30, 2018. Silevo seeks to amend the lease to add an approximately 8 acre plot of land at 1331 South Park Road which is adjacent to the original premises for use as a single-level asphalt paved parking lot. The tenant will pay \$25,000 for the first full year of the lease. For each succeeding lease year, the base rent for the preceding year will be multiplied by 1.02.

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 Silevo, 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 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.

Discussion: None.

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

6. New Business

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

7. Public Comment

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

8. Schedule of Next Meeting

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

9. Adjournment

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

Motion: Christine Chung

Second: Michael Abbott

The motion was approved and the meeting was adjourned at 2:24 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: Lease Amendment with GlobalSpec, LLC (FRMC)

- 1) **Description of Property:** 257 Fuller Road, Albany, NY; NanoFab East Building (“NFE”), 1st floor office space.
- 2) **Tenant:** 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.
- 3) **Lease Terms:** 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.

- 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 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.

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

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

RE: Lease Amendment with DPS Group, Inc. (“DPS”) (FRMC)

- 1) **Description of Property:** 255 Fuller Road, Albany, NY; ZEN Building, 2nd floor office space.
- 2) **Tenant:** 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.
- 3) **Lease Terms:** 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.
- 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 pay a tenant allowance of \$452,700 towards fit-up and other tenant allowances.
- 6) **Associated Cost of Lease:** None.
- 7) **Finance Committee:** The Finance Committee approved a resolution (1) approving and authorizing the Corporation to enter into an amendment to the lease with DPS 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) **Action Requested:** Approve a resolution (1) approving and authorizing the Corporation to enter into an amendment to the lease with DPS 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 with such changes, variations, omissions and insertions as the officer of the Corporation signing same shall approve, the execution thereof by such officer to constitute conclusive evidence of such approval, and (ii) to take such actions as are necessary or appropriate to implement and carry out the purposes and intent of this resolution, including without limitation the execution, acknowledgement and delivery of other documents and agreements.

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

Re: Lease with NoMIS Power Group, LLC (“NoMIS”) (FRMC)

- 1) **Description of Property:** 251 Fuller Road, Albany, NY; Lab space in CESTM Building, 2nd flr.
- 2) **Tenant:** 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.
- 3) **Lease Terms:** 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.
- 4) **Fair Market Value:** Staff has determined that the lease meets fair market value based on other existing leases in the area. Given the availability of this other relevant market data, it is unnecessary and impractical to do an appraisal.
- 5) **Associated Costs for Site Preparation:** None.
- 6) **Associated Costs of Lease:** None.
- 7) **Finance Committee:** The Finance Committee approved a resolution (1) approving and authorizing the Corporation to enter into a lease with NoMIS 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) **Action Requested:** Approve a resolution (1) approving and authorizing the Corporation to enter into a lease with NoMIS 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 with such changes, variations, omissions and insertions as the officer of the Corporation signing same shall approve, the execution thereof by such officer to

constitute conclusive evidence of such approval, and (ii) to take such actions as are necessary or appropriate to implement and carry out the purposes and intent of this resolution, including without limitation the execution, acknowledgement and delivery of other documents and agreements.

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

RE: Agreement with Graybar Electric Company, Inc. (“Graybar”) (FRMC)

Background:

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 a resolution (1) approving and authorizing the Corporation to enter into an agreement with Graybar 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 a resolution (1) approving and authorizing the Corporation to enter into an agreement with Graybar 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 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.