



BOARD OF DIRECTORS MEETING*

Via Webex/Teleconference

December 14, 2021

12:00 p.m.

AGENDA

1. Call to order
2. Approval of Minutes of September 30, 2021 Meeting
3. Audit Committee
 - NY CREATES Resolution No. 15, FRMC Resolution No. 181 and FSMC Resolution No. 201 – Approval of Annual Audit (NY CREATES, FRMC and FSMC)
4. Finance Committee
 - Lease Amendment with Applied Materials, Inc. (FRMC)
 - Lease Amendment with Lam Research Corporation (FRMC)
 - Lease Amendment with McD Metals, LLC (FRMC)
 - Lease Amendment with TEL Technology Center, America, LLC (FRMC)
 - Lease Amendment with The West Firm PLLC (FRMC)
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**

September 30, 2021

Minutes

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

Excused Absence: Doreen Harris

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

Guests: Dr. Tod Laursen (SUNY), Kevin Younis (ESD), Michael Frame (SUNY Polytechnic Institute Foundation, Inc.) and Emily Kunchala (RF)

1. Call to order

Chair Grose called the meeting of the Board of Directors of NY CREATES to order at 4:33 pm and introduced the directors and guests. He welcomed two new members of the Board of Directors, Heather Hage, President and CEO of the Griffiss Institute, and Anita Brown, former Associate Director of Marketing Communications for the Indium Corporation. Both were appointed by the SUNY Polytechnic Institute Foundation.

Chair Grose advised that, due to public health concerns, the meeting is being held via WebEx as authorized by Chapter 417 of the Laws of 2021. A webcast is available for members of the public to listen to the meeting.

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 no conflicts of interest disclosed.

3. Minutes

Chair Grose asked for a motion to approve the NY CREATES minutes of September 30, 2021.

Motion: Kenneth Tompkins
Second: Dr. Meng-Ling Hsiao

Discussion: None.

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

4. NY CREATES Resolution No. 11 approving appointments to the Finance Committee (NY CREATES)

Chair Grose asked for a motion to consider and adopt NY CREATES Resolution No. 11 approving appointments to the Finance Committee.

Motion: Dr. Meng-Ling Hsiao
Second: Joan McDonald

Chair Grose advised that, on July 26, 2021 two new directors, Heather Hage and Anita Brown, were appointed to the Board of Directors to succeed two directors who had served on the Finance Committee. Given the experience and qualifications of Heather Hage and Doreen Harris, it would be suitable and appropriate to appoint Ms. Hage to fill one of these vacancies, and to move Doreen Harris from the Audit Committee to the Finance Committee and thereby reconstitute the Finance Committee as follows:

Kristin Proud, Chair
Christine Chung
Heather Hage
Doreen Harris.

Requested Action: Approve NY CREATES Resolution No. 11 approving the appointment of Heather Hage and Doreen Harris to the Finance Committee and reconstituting the Committee as stated above.

Discussion: None.

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

[The Board went into recess at 4:47 pm for a Finance Committee meeting and reconvened at 5:09 pm.]

5. Audit Committee Report

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

A. Appointments to the Audit Committee (NY CREATES)

Committee Chair Abbott asked for a motion to consider and approve appointments to the Audit Committee.

Motion: Dr. Meng-Ling Hsiao
Second: Joan McDonald

Committee Chair Abbott advised that, on July 26, 2021, two directors, Anita Brown and Heather Hage, were appointed to the NY CREATES Board by the SUNY Polytechnic Institute Foundation, Inc. He stated that, given the experience and qualifications of Ms. Brown, it would be suitable and appropriate for Ms. Brown to be appointed to the Audit Committee, and for the Committee to be reconstituted as follows:

Michael Abbott, Chair
Anita Brown
Dr. Meng-Ling Hsiao
Joan McDonald
Kenneth Tompkins

The Audit Committee approved a resolution recommending that the Board appoint Anita Brown to the Audit Committee and to reconstitute the Audit Committee with the directors stated above, and recommended that the Board approve the same actions.

Requested Action: Approve NY CREATES Resolution No. 12.

Discussion: None.

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

6. Finance Committee Report

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

A. NY CREATES Resolution No. 13, FRMC Resolution No. 179 and FSMC Resolution No. 201 - Approval of Annual Plan (NY CREATES, FRMC and FSMC)

Committee Chair Proud asked for a motion to consider and adopt NY CREATES Resolution No. 13, FRMC Resolution No. 179 and FSMC Resolution No. 201 approving and ratifying the 2021-22 Annual Plan.

Motion: Christine Chung

Second: Joan McDonald

Committee Chair Proud advised that the Bylaws of NY CREATES, FRMC and FSMC provide that the President, with the recommendation of the Chief Financial Officer, shall present to the Board of Directors for its approval an Annual Plan which shall set forth all anticipated revenues and expenditures and include (a) the approved expenditure levels, including approved changes, and estimated income and expenditures for the current fiscal year; (b) the actual income and expenditures for the prior fiscal year; and (c) the estimated income and expenditures for the forthcoming fiscal year.

A 2021-22 Annual Plan was prepared and submitted to the Finance Committee upon the recommendation of management, the Chief Financial Officer and Finance staff. The Finance Committee adopted resolutions for NY CREATES, FRMC and FSMC approving and ratifying the 2021-22 Annual Plan and recommended that the Board approve the same actions. The Annual Plan was submitted to the Board in advance of the meeting.

Requested Action: Approve NY CREATES Resolution No. 13, FRMC Resolution No. 179 and FSMC Resolution No. 201.

Discussion: None.

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

B. FRMC Resolution No. 180 – Transfer of Funds to Member (FRMC)

Committee Chair Proud asked for a motion to consider and adopt FRMC Resolution No. 180 approving and authorizing the Transfer of Funds to its Member.

Motion: Kenneth Tompkins

Second: Heather Hage

Committee Chair Proud advised that, pursuant to its Certificate of Incorporation, FRMC was formed and is to be operated exclusively for the purpose of holding title to real

estate, collecting income therefrom and transferring the entire amount thereof, less expenses, to its member, NY CREATES. In FRMC's 2021/2022 fiscal year, \$10,690,293 has been identified as not being required for its operations and which therefore may be transferred to its sole member, NY CREATES, in accordance with FRMC's purposes.

The FRMC Finance Committee approved a resolution to (1) transfer \$10,690,293 from FRMC to its sole member, NY CREATES, during FRMC's 2021/2022 fiscal year, at such times and in such amounts as determined by the FRMC's Chief Financial Officer, with a recommendation that the same be approved by the Board of Directors; (2) approving and authorizing the President, Treasurer and Chief Financial Officer, each of them without the other, on behalf of the Corporation, (i) to execute, acknowledge and deliver any documents and agreements associated with the 2021/2022 fiscal year transfer to NY CREATES 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 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 FRMC Resolution No. 180.

Discussion: None.

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

C. NY CREATES Resolution No. 14 – Transfer of Funds to FSMC (NY CREATES)

Committee Chair Proud asked for a motion to consider and adopt NY CREATES Resolution No. 14 approving and authorizing the Transfer of Funds to FSMC.

Motion: Dr. Meng-Ling Hsiao

Second: Anita Brown

Committee Chair Proud advised that in furtherance of its corporate purposes, NY CREATES accepted membership in FSMC as its sole member, and that NY CREATES identified and anticipates receipt of \$10,690,293 from FRMC, its wholly owned subsidiary, during its 2021/2022 fiscal year. NY CREATES seeks to transfer \$3,028,380 of those funds to FSMC for working capital during the 2021/2022 fiscal year at such times and in such amounts as determined by NY CREATES Chief Financial Officer.

The Finance Committee approved a resolution (1) authorize the transfer of \$3,028,380 from NY CREATES to FSMC for working capital during NY CREATES' 2021/2022 fiscal year, at such times and in such amounts as determined by NY CREATES' Chief Financial Officer, with a recommendation that the same be approved by the Board of Directors; (2) approving and authorizing the President, Treasurer and Chief Financial Officer, each of them without the other, on behalf of the Corporation, (i) to execute, acknowledge and deliver any documents and agreements associated with the 2021/2022 fiscal year transfer to FSMC 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 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. 14.

Discussion: None.

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

D. Extension of warehouse storage agreement (FSMC)

Committee Chair Proud asked for a motion to consider and adopt a resolution approving extension of a warehouse storage agreement.

Committee Chair Proud advised that, in November 2020, FSMC entered into a warehouse storage arrangement with The State Group Industrial Limited ("State Group") to store unused equipment. The arrangement was for 10 months and was recently extended for one month through September 2021. Committee Chair Proud advised that FSMC now seeks authorization (1) to extend the agreement for up to an additional five months through February 2022, and given the sometimes fluid nature of storage needs, to allow the Finance Committee to approve further modifications of the terms of the agreement including those relating to increases or decreases in the size of space and/or the term of the arrangement if needed. The storage cost for an additional five months is \$112,956.25.

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 extend the agreement with the State Group for an additional five months at a cost of \$112,956.25, and to allow the Finance Committee to approve further modifications of the

terms of the agreement if needed; 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 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 the resolution.

Discussion: None.

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

E. Lease Amendment and Agreements for IBM lab expansion (FRMC)

Committee Chair Proud asked for a motion to consider and adopt a lease amendment and agreements for IBM's lab expansion.

Motion: Dr. Meng-Ling Hsiao

Second: Anita Brown

Staff advised that IBM leases the 3rd floor of the NanoFab East building and seeks to repurpose 780 square feet of office space to lab and IT space to expand its existing lab and IT areas. FRMC, as Landlord, will provide design and construction services with grant funding provided through a grant by Empire State Development to The Research Foundation for the State University of New York. FRMC awarded the project for design and construction services to Wainschaf Associates, Inc. based on a procurement by the Research Foundation that FRMC reviewed and determined satisfied FRMC's procurement requirements. Design and construction costs are not to exceed \$420,000 and any increase beyond that would require further Board approval.

To undertake this lab expansion project, FRMC seeks Board approval of the following: (1) a lease amendment with IBM to provide that FRMC will provide design and construction services and to modify the description of the leased premises and rent to be charged upon completion of the lab expansion project; (2) an agreement between FRMC and Wainschaf to provide design and construction services to the extent of grant funding for the project; and (3) an agreement between FRMC and the Research Foundation that provides reimbursement from grant funding to FRMC for the design and construction services for the lab.

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 IBM to provide for the lab expansion, an agreement with Wainschaf to provide design and construction services for the lab expansion, and a reimbursement agreement with the Research Foundation 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 and agreements 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 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 the resolution.

Discussion: None.

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

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

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

Motion: Christine Chung

Second: Dr. Meng-Ling Hsiao

Committee Chair Proud advised that TEL seeks to lease 26,501 square feet of space in NanoFab South, including 25,040 square feet of office space and 1,461 square feet of lab space. It currently occupies this space pursuant to a license granted by FRMC in November 2020 pending approval of a lease. The term of the lease is from October 1, 2021 through November 13, 2025, with an option to extend for two additional 24-month terms. Rent is \$34.50 square foot for office space and \$87.96 square foot for lab space. The rent includes operating expenses and utilities. Rent will increase by 3% annually.

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 TEL on the terms set forth in a memorandum provided to the Board in advance of the meeting; (2) approving and authorizing the President, Treasurer and Chief Financial Officer, each of them without the other, on behalf of the Corporation, 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 (3) approving and authorizing the President, Treasurer and Chief Financial Officer, each of them without the other, on behalf of the Corporation, 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 the resolution.

Discussion: None.

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

G. Magnolia Optical Technologies, Inc. (FRMC)

Committee Chair Proud asked for a motion to consider and adopt a resolution approving a lease amendment with Magnolia Optical Technologies, Inc.

Motion: Anita Brown

Second: Joan McDonald

Committee Chair Proud advised that Magnolia has leased 427 square feet in CESTM since 2015 and seeks to extend its current lease for a two-year term with an option to renew for an additional one-year period. Magnolia will pay \$35.71 square foot, including utilities and operating expenses.

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 Magnolia on the terms stated in the memorandum provided to the Board in advance of the meeting; (2) approving and authorizing the President, Treasurer and Chief Financial Officer, each of them without the other, on behalf of the Corporation, 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 (3) approving and authorizing the President, Treasurer and Chief Financial Officer, each of them without the other, on behalf of the Corporation, 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 the resolution.

Discussion: None.

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

H. Lease with Athenex, Inc. (FSMC)

Committee Chair Proud asks for a motion to consider and adopt a resolution approving a lease with Athenex, Inc.

Motion: Kenneth Tompkins

Second: Joan McDonald

Committee Chair Proud advised that FSMC and Kinex Pharmaceuticals, now known as Athenex, Inc., entered into an Agreement for Medical Technology Research, Development, and Innovation and Commercial Alliance effective as of May 1, 2015, as amended. Pursuant to that agreement, Athenex constructed a 409,000 square foot facility on land owned by FSMC for a state-of-the-art ISO Class 5 high potency oral and sterile injectable pharmaceutical manufacturing facility and related infrastructure. As contemplated by the Alliance Agreement, the facility and land will be leased to Athenex by FSMC. The lease includes approximately 33.6 acres of real property and manufacturing equipment. The term of the lease is 10 years with an option to renew under the same terms and conditions for an additional 10 years. Base rent is \$1 per year. Athenex is responsible for utilities, maintenance and operating expenses, municipal charges and real estate taxes. Athenex commits to spend \$1.50 Billion in combined capital, operating expenses, raw materials, labor, supplies, equipment, capital expenditures and other costs in the manufacturing operations at the facility. Athenex' failure to meet its spending, employment or other obligations under the Alliance Agreement will constitute an event of default under the lease.

The Acquisition and Disposition of Real Property Policy permits an acquisition of property to further FSMC's mission. It also permits a disposition of real property for less than fair market value under certain circumstances as long as certain information is provided. The proposed lease to Athenex is a disposition of real property at less than fair market value. The information required by the policy was included in the materials sent to the Board in advance of the meeting.

Paul Kelly, FSMC Chief Operating Officer and FSMC Interim Contracting Officer Scott Bateman approve this proposed transfer per the policy and the FSMC Finance Committee recommends approval of the proposed transfer. In addition, Kevin Younis, Chief Operating Officer and Executive Deputy Commissioner, has consented to the transfer per

the policy, finding that the purpose of the transfer is within the purpose or mission of FSMC and that there is no reasonable alternative to the proposed below market transfer that would achieve the same purpose of the transfer.

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) determining that, based upon the economic development benefits to be derived from this project, there is no reasonable alternative to the proposed below market lease of the facility to Athenex that would achieve the same purpose as such lease, and approving and authorizing the lease to Athenex 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, (i) to execute, acknowledge and deliver any associated agreements for such 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 and appropriate to implement and carry out the purposes and intent of this resolution.

Discussion: None.

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

I. Lease with Curia Global, Inc. (FSMC)

Committee Chair Proud asks for a motion to consider and adopt a resolution approving a lease with Curia Global, Inc.

Motion: Christine Chung
Second: Kenneth Tompkins

Committee Chair Proud advised that The Research Foundation for the State University of New York, on behalf of the College of Nanoscale Science and Engineering (“CNSE”), Buffalo Niagara Medical Campus, Inc. (“BNMC”) and Curia entered into an Agreement for the Establishment of the AMRI-CNSE-BNMC Innovation and Commercialization Ecosystem effective September 12, 2013, as amended. As contemplated by that agreement, Curia has been occupying space that is owned or leased by Fort Schuyler Management Corporation (“FSMC”) at 1001 Main Street Buffalo, New York. The parties now seek to finalize a lease for the premises, pursuant to which Curia will lease for 47,000 square feet on the 7th floor and sublease 767 square feet on the 1st floor, along with equipment.

The term of the lease is 12 years and 8 months, commencing on April 1, 2015 and terminating on December 31, 2027. Base rent for the 7th floor space is \$1 per year for Years 1-8, which amount increases to \$4 per square foot in Year 9 and then increases by an additional \$2 per square foot per year beginning in Year 10 on January 1, 2024 through the end of the lease. Base rent for the 1st floor space is \$23.27 for Years 1-5, \$25.30 for Years 6-10 and \$27.32 for Year 11 through the end of the lease. Curia also will lease equipment for \$1 per year. Curia is responsible for utilities, operating expenses, and real estate taxes. Curia is required to report the number of full-time permanent employees working at the premises annually and, if it fails to meet the targets set forth in the lease, it shall be required to pay an additional \$4 per square foot for the 7th floor premises during the following calendar year.

Paul Kelly, FSMC Chief Operating Officer and FSMC Interim Contracting Officer Scott Bateman approve this proposed transfer per the policy and the FSMC Finance Committee recommends approval of the proposed transfer. In addition, Kevin Younis, Chief Operating Officer and Executive Deputy Commissioner, has consented to the transfer per the policy, finding that the purpose of the transfer is within the purpose or mission of FSMC and that there is no reasonable alternative to the proposed below market transfer that would achieve the same purpose of the transfer.

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) determining that, based upon the economic development benefits to be derived from this project, there is no reasonable alternative to the proposed below market lease of the facility to Curia that would achieve the same purpose as such lease, and approving and authorizing the lease to Curia 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, (i) to execute, acknowledge and deliver any associated agreements for such lease 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 and appropriate to implement and carry out the purposes and intent of this resolution.

Discussion: None.

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

7. New Business

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

he would like to take this opportunity to thank former Board members Brad Johnson, Franklin Hecht and Michael Frame for their dedicated service to the Board of Directors. He noted that they made many valuable contributions to the work of NY CREATES, FRMC and FSMC and said that we are very grateful for their excellent service. He also noted that we are pleased that Michael Frame, who resigned from the Board, will serve as the member representative of the SUNY Polytechnic Institute Foundation.

In addition, Chair Grose extended deep appreciation to Deborah Reichler, who he said is retiring after serving as our Director of Finance for the last 13 years. He stated that Debbie has been an integral member of our staff who has worked tirelessly throughout her tenure here and that we are most grateful for her excellent service and wish her all the best in retirement.

8. Public Comment

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

9. 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.

10. Adjournment

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

Motion: Kristin Proud

Second: Kenneth Tompkins

The motion was approved and the meeting was adjourned at 5:44 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 Annual Audit (NY CREATES, FRMC and FSMC)

Background:

The Bylaws of NY CREATES, Fuller Road Management Corporation (“FRMC”) and Fort Schuyler Management Corporation (“FSMC”) (collectively, “the Corporations”) each provide that the financial statements of the Corporation shall be audited annually by a certified public accounting firm approved by the Board of Directors (NY CREATES Bylaws, Article VIII, Section 5; FRMC Bylaws Article VIII, Section 5; FSMC Bylaws Article VIII, Section 5). The Board authorized the Corporations to engage KPMG to conduct the Annual Audit for the year ending June 30, 2021.

KPMG has completed the Annual Audit for the year ending June 30, 2021. The audit has been prepared as a NY CREATES single consolidated audit with accompanying schedules for FRMC and FSMC, as was done last year.

Upon a motion duly made and seconded, the Audit Committee approved resolutions for NY CREATES, FRMC and FSMC (1) approving the 2020-21 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 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 2020-21 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. 15, FRMC Resolution No. 181 and FSMC Resolution No. 201.

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

December 14, 2021

RESOLUTION NO.15

APPROVAL OF 2020-21 ANNUAL AUDIT

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

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

WHEREAS, a 2020-21 Annual Audit was conducted and prepared by a certified public accounting firm approved by the Board of Directors and a draft submitted to the Audit Committee of the Corporation;

WHEREAS, upon a motion duly made and seconded, the 2020-21 Annual Audit was approved by the Audit Committee, subject to and conditional upon completion of the remaining administrative items discussed with the Audit Committee by management and the certified public accounting firm to the satisfaction of the Chair of the Audit Committee, with a recommendation that the 2020-21 Annual Audit be approved by the Board of Directors with the same conditions;

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

SECTION 1: APPROVAL OF ANNUAL AUDIT. The Corporation's Board of Directors hereby approves the 2020-21 Annual Audit, subject to and conditional upon completion of the remaining administrative items discussed with the Audit Committee by management and the certified public accounting firm to the satisfaction of the Chair of the Audit Committee.

SECTION 2: DOCUMENTS AND CONTRACTS. The Board of Directors approves and authorizes the President, Treasurer and Chief Financial Officer, each of them without the other, on behalf of the Corporation, (1) to execute, acknowledge and deliver the documents and agreements associated with the 2020-21 Annual Audit with such changes, variations, omissions and insertions as the officer of the Corporation signing same shall approve, the execution thereof by such officer to constitute conclusive evidence of such approval, and (2) to take such actions as are necessary and appropriate, including the execution, acknowledgement

and delivery of other documents and agreements as may be necessary or appropriate to implement and carry out the purposes and intents of this Resolution.

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

RESOLUTION OF THE BOARD OF DIRECTORS OF
FULLER ROAD MANAGEMENT CORPORATION

December 14, 2021

RESOLUTION NO. 181

APPROVAL OF 2020-21 ANNUAL AUDIT

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

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

WHEREAS, a 2020-21 Annual Audit was conducted and prepared by a certified public accounting firm approved by the Board of Directors and a draft submitted to the Audit Committee of the Corporation;

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

WHEREAS, upon a motion duly made and seconded, the 2020-21 Annual Audit was approved by the Audit Committee, subject to and conditional upon completion of the remaining administrative items discussed with the Audit Committee by management and the certified public accounting firm to the satisfaction of the Chair of the Audit Committee, with a recommendation that the 2020-21 Annual Audit be approved by the Board of Directors with the same conditions;

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

SECTION 1: APPROVAL OF ANNUAL AUDIT. The Corporation's Board of Directors hereby approves the 2020-21 Annual Audit, subject to and conditional upon completion of the remaining administrative items discussed with the Audit Committee by management and the certified public accounting firm to the satisfaction of the Chair of the Audit Committee.

SECTION 2: SECTION 2: DOCUMENTS AND CONTRACTS. The Board of Directors approves and authorizes the President, Treasurer and Chief Financial Officer, each of them without the other, on behalf of the Corporation, (1) to execute, acknowledge and deliver the documents and agreements associated with the 2020-21 Annual Audit with such changes, variations, omissions and insertions as the officer of the Corporation signing same shall approve, the execution thereof by such officer to constitute conclusive evidence of such approval, and (2)

to take such actions as are necessary and appropriate, including the execution, acknowledgement and delivery of other documents and agreements as may be necessary or appropriate to implement and carry out the purposes and intents of this Resolution.

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

RESOLUTION OF THE BOARD OF DIRECTORS OF
FORT SCHUYLER MANAGEMENT CORPORATION

December 14, 2021

RESOLUTION NO. 201

APPROVAL OF 2020-21 ANNUAL AUDIT

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

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

WHEREAS, a 2020-21 Annual Audit was conducted and prepared by a certified public accounting firm approved by the Board of Directors and a draft submitted to the Audit Committee of the Corporation;

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

WHEREAS, upon a motion duly made and seconded, the 2020-21 Annual Audit was approved by the Audit Committee, subject to and conditional upon completion of the remaining administrative items discussed with the Audit Committee by management and the certified public accounting firm to the satisfaction of the Chair of the Audit Committee, with a recommendation that the 2020-21 Annual Audit be approved by the Board of Directors with the same conditions;

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

SECTION 1: APPROVAL OF ANNUAL AUDIT. The Corporation's Board of Directors hereby approves the 2020-21 Annual Audit, subject to and conditional upon completion of the remaining administrative items discussed with the Audit Committee by management and the certified public accounting firm to the satisfaction of the Chair of the Audit Committee.

SECTION 2: DOCUMENTS AND CONTRACTS. The Board of Directors approves and authorizes the President, Treasurer and Chief Financial Officer, each of them without the other, on behalf of the Corporation, (1) to execute, acknowledge and deliver the documents and agreements associated with the 2020-21 Annual Audit with such changes, variations, omissions and insertions as the officer of the Corporation signing same shall approve, the execution thereof by such officer to constitute conclusive evidence of such approval, and (2)

to take such actions as are necessary and appropriate, including the execution, acknowledgement and delivery of other documents and agreements as may be necessary or appropriate to implement and carry out the purposes and intents of this Resolution.

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

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

Re: Proposed Lease Amendment with Applied Materials, Inc. (“AMAT”) (FRMC)

- 1) **Description of Property:** 255 Fuller Road, Albany, NY; Office space in NanoFab South (“NFS”) Building,
- 2) **Tenant:** AMAT is a leader in materials engineering and has leased office space in the Albany Nanotech Campus from Fuller Road Management Corporation (“FRMC”) since June 2006.
- 3) **Lease Terms:** AMAT currently leases 2,394 square feet of space in NFS. It will surrender 395 square feet of this space and lease an additional 934 square feet of space in NFS, with the term for the new space running concurrently with the existing lease to October 31, 2025. The current lease also provides AMAT with an option to extend the term of the lease for up to seven years beginning November 1, 2025. AMAT’s base rent obligation for the expanded premises will be the same on a square foot basis as that set forth in the current lease, which is presently \$34.97 per square foot inclusive of operating expenses and utilities.
- 4) **Fair Market Value:** The proposed lease represents a small fraction of the total building; therefor an appraisal of the fair market value of the asset is not practical. Staff has determined that the lease meets fair market value based on other existing leases on the Albany Nanotech Campus.
- 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 amendment with AMAT 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 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 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 the resolution; 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 AMAT 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 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 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 the resolution.

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

Re: Proposed Lease Amendment – Lam Research Corporation (FRMC)

- 1) **Description of Property:** Office space in the NanoFab South (“NFS”) Building, 255 Fuller Road, Albany, NY.
- 2) **Tenant:** Lam Research Corporation (“Lam”) currently leases two office spaces in NFS consisting of 1,053 square feet and 1,845 square feet. The lease will expire on March 1, 2022 and LAM seeks to extend the lease to February 29, 2024.
- 3) **Lease Terms:** The tenant will pay \$55.89 per square foot for the 1,053 square foot office and \$54.26 for the 1,845 square foot office, which rates include operating expenses and utilities. This is a 3% increase from the previous year and the rent will increase by 3% annually. The tenant has the option to extend the lease for two 12-month terms with 3% annual escalations.
- 4) **Fair Market Value:** The proposed lease represents a small fraction of the total building; therefor an appraisal of the fair market value of the asset is not practical. Staff has determined that the lease meets fair market value based on other existing leases on the Albany Nanotech Campus.
- 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 amendment with Lam, 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 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 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 the resolution; 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 Lam 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 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 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 the resolution.

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

Re: Proposed Lease Amendment – McD Metals, LLC (“McD Metals”) (FRMC)

- 1) **Description of Property:** 257 Fuller Road, Albany, NY; NanoFab East (“NFE”) Building, 2nd floor office space.
- 2) **Tenant:** McD Metals is a ductwork fabrication firm with its principal place of business at 20 Corporate Circle in Albany.
- 3) **Lease Terms:** McD Metals has leased 525 square feet of space in NFE since 2017. Its lease expired on October 31, 2021 and it seeks to extend its lease for three years with an option to renew for two additional 12-month terms. The tenant will pay \$32.47 per square foot, which is a 2% increase from the previous year, and rent and parking fees will increase by 2% annually. The rent includes operating expenses and utilities.
- 4) **Fair Market Value:** The proposed lease represents a small fraction of the total building; therefor an appraisal of the fair market value of the asset is not practical. Staff has determined that the lease meets fair market value based on other existing leases on the Albany Nanotech Campus.
- 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 amendment with McD Metals 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 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 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 the resolution; 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 McD Metals 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 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 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 the resolution.

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:** 255 Fuller Road, Albany, NY; NanoFab South (“NFS”), 1st and 2nd floor office and lab space
- 2) **Tenant:** TEL currently leases 25,040 square feet of office space, and 1,461 square feet of lab space in NFS.
- 3) **Lease Terms:** TEL will lease an additional 395 square feet of office space, and 1,502 square feet of lab space in NFS. The term for the new space will 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 for the office space and \$90.60 per square foot for the lab space. The rent includes operating expenses and utilities. Rent will increase by 3% annually.
- 4) **Fair Market Value:** The proposed lease represents a small fraction of the total building; therefor an appraisal of the fair market value of the asset is not practical. Staff has determined that the lease meets fair market value based on other existing leases on the Albany Nanotech Campus.
- 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 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 the resolution; 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 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 the resolution.

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

Re: Lease Amendment with The West Firm PLLC (FRMC)

- 1) **Description of Property:** 575 Broadway, Albany, NY; 2nd floor office space.
- 2) **Tenant:** The West Firm PLLC (“West”) currently leases 1,938 square feet of space at Kiernan Plaza consisting of four offices, hallway closets, a kitchenette and an ante room.
- 3) **Lease Terms:** West seeks to lease an additional office on the lobby level at Kiernan Plaza. West will pay \$510 per month for the additional office. The remaining lease terms remain the same.
- 4) **Fair Market Value:** The proposed lease represents a small fraction of the total building; therefor an appraisal of the fair market value of the asset is not practical. Staff has determined that the lease meets fair market value based on other existing leases in the building.
- 5) **Associated Costs for Site Preparation:** There are no additional fit-up costs for the new office.
- 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 West 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 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 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 the resolution; 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 West 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 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 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 the resolution.