



BOARD OF DIRECTORS MEETING*

NanoFab East, 4th Floor Boardroom

May 3, 2024

11:00 a.m.

AGENDA

1. Call to order
2. Approval of Minutes of February 29, 2024 Meeting
3. NY CREATES Resolution No. 28 - Appointment to Finance Committee (NY CREATES)
4. Audit Committee
 - Approval of Tax Filings (NY CREATES, FRMC and FSMC)
5. Finance Committee
 - Lease Amendment with PsiQuantum (FRMC)
 - Lease with Xanadu (FRMC)
 - Lease Amendment with TEL Technology Center, America, LLC (FRMC)
 - Agreement for Shuttle Services (FRMC)
 - Agreement with Capital District Transportation Authority (FRMC)
6. New Business
7. Public Comment
8. Next Board of Directors meeting: TBD
9. Adjournment

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



**NY CREATES
Meeting of the Board of Directors
NanoFab East, 4th Floor Boardroom**

February 29, 2024

Minutes

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

Excused Absence: Joan McDonald.

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

Guests: Ryan Farrell and Peter Taubkin (Research Foundation for SUNY), and Ian Rosenblum (SUNY).

1. Call to order

Vice Chair Proud called the meeting of the Board of Directors of NY CREATES to order at 12:04 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 the meeting of January 23, 2024.

Motion: Doreen Harris
Second: Michael Abbott

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

Vice Chair Proud asked for a motion to approve the NY CREATES minutes of the meeting of February 6, 2024.

Motion: Dr. Meng-Ling Hsiao

Second: Michael Abbott

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

4. Finance Committee Report

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

A. FRMC Resolution No. 194 - Authorization for Establishment of a Final Project Control Budget and Issuance of Notices to Proceed for NanoFab Reflection (“NFR”) (FRMC)

Committee Chair Proud asked for a motion to consider and adopt FRMC Resolution No. 194 authorizing establishment of a final Project Control Budget and issuance of Notices to Proceed for NFR.

Motion: Heather Hage

Second: Dr. Meng-Ling Hsiao

Committee Chair Proud advised that the Agreement with the Design Builder for NFR utilizes a Project Control Budget, inclusive of design and construction management fees, to control the entire Project Cost. The Project Control Budget was established in the Agreement at an initial estimate of \$409,907,537, which the parties acknowledged in the Agreement was a rough estimate of the Project Control Budget.

The Design Builder and FRMC are at the stage of having identified major Project requirements in order to establish a Final Project Control Budget in the amount of \$495,614,906 plus a 5% Design-Builder Contingency of \$25,725,726 (the “Final Project Control Budget”). The terms of the Agreement provide for further adjustment to the Final Project Control Budget by mutual consent of the Design Builder and FRMC pursuant to future change orders (“Change Orders”). To date, \$500M in grants from the New York State Urban Development Corporation d/b/a/ Empire State Development has been accepted and authorized by the Board for use on this Project.

FRMC now seeks authorization to (i) establish the Final Project Control Budget in the amount of and \$495,614,906 plus a 5% Design-Builder Contingency of \$25,725,726, (ii) delegate to and empower FRMC’s President with the authority to approve Change Orders that would increase the Final Project Control Budget to no more than \$550,000,000, and

(iii) issue additional Notices to Proceed (“NTPs”) to the Design Builder in a cumulative amount up to the amount of the Final Project Control Budget, as may be amended by Change Orders to no more than \$550,000,000. These NTPs would supersede the NTPs that were previously authorized and issued. Any additional funding required above the \$500,000,000 in grant funding received to date, could come from one or more of the following sources, including State and Federal grants, agreements with industry partners, private financing, and/or other sources. To the extent that additional funding is required, the Board would be asked to approve the terms and conditions of such funding.

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 FRMC Resolution No. 194.

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

B. Lease with Rensselaer Polytechnic Institute (“RPI”) (FRMC)

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

Motion: Dr. Meng-Ling Hsiao

Second: Michael Abbott

Committee Chair Proud advised that RPI, a technological research university based in Troy, NY, currently leases 660 square feet of office space in the NanoFab East Building governed by a separate lease. In addition, RPI seeks to lease approximately 6,000 square feet of office space in ZEN for a term commencing 10 days after a certificate of occupancy (“CO”) or other municipal authorization is obtained by RPI for the fit-up work to be completed by RPI, which date is anticipated to be on or about March 1, 2025, and ending on December 31, 2033. Rent will commence 10 days after a CO or comparable municipal authorization is obtained by FRMC for the work to be performed by FRMC to bring the Premises into vanilla-box condition (the “Rent Commencement Date”).

The total monthly base rent for the partial lease year from the Rent Commencement Date through December 31, 2024 will be \$18,565 (based on a square foot rate of \$37.13). The annual base rent for the lease year from January 1, 2025 through December 31, 2025 will be \$229,463.40. For each successive lease year, the annualized amount will increase by 3% of the total annual rent in the preceding lease year. The rent includes operating expenses and utilities. The tenant will be provided and pay for parking beginning in January 2026.

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 approving and authorizing the Corporation to enter into a lease with RPI as requested in the memorandum provided to the Board in advance of the meeting.

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

C. Lease Amendment with Wainschaf Associates, Inc. (“Wainschaf”) (FRMC)

Committee Chair Proud asks for a motion to consider and adopt a lease amendment with Wainschaf.

Motion: Doreen Harris
Second: Michael Abbott

Committee Chair Proud advised that Wainschaf is a full-service construction company in the Capital District whose work ranges from cleanrooms to classrooms. It leased approximately 181 square feet of office space in CESTM for a one-year term that expired on February 27, 2024. It now seeks to amend the lease to substitute a smaller office consisting of 121 square feet for a term commencing February 29, 2024 and expiring on February 28, 2026. The tenant will pay \$4,800 in annual rent for the space (based on a rate of \$39.67 per square foot), plus parking. 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 approving and authorizing the Corporation to enter into a lease amendment with Wainschaf as requested in the memorandum provided to the Board in advance of the meeting.

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

D. Lease Amendment with optoXense, Inc. (“optoXense”) (FRMC)

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

Motion: Dr. Meng-Ling Hsiao
Second: Michael Abbott

Committee Chair Proud advised that optoXense is a technology company based in California with skills in sensing technologies, instrumentation design and fabrication,

embedded computing, digital engineering, model-based systems engineering, software, mobile apps and web services. optoXense leased approximately 121 square feet of office space in CESTM for a one-year term that expired on February 27, 2024. It seeks to extend the lease for a one-year term commencing on February 28, 2024, with an option to renew for one additional 12-month period. The total annual base rent for the year beginning on February 28, 2024 is \$4,800 (based on a rate of \$39.67 per square foot). The total annual base rent for the renewal period, if applicable, is \$4,944. The rent includes 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 approving and authorizing the Corporation to enter into a lease amendment with optoXense as requested in the memorandum provided to the Board in advance of the meeting.

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

E. Lease with Upstate Electric, LLC (“Upstate”) (FRMC)

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

Motion: Heather Hage

Second: Dr. Meng-Ling Hsiao

Committee Chair Proud advised that Upstate is a minority-owned business specializing in electrical construction and maintenance. It seeks to lease approximately 421 square feet of office space in CESTM for a term commencing on the date of last execution of the lease and terminating on December 17, 2026. The tenant will have the option to extend the lease for one additional 12-month period. The tenant will pay a total initial annual base rent of \$10,525 (based on a rate of \$25 per square foot) through December 17, 2024. For each successive one-year period, the rent will increase by 2% of the total annual base rent in the preceding year. The rent includes utilities and operating expenses. The tenant will pay for parking, once parking rights commence on December 18, 2025.

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 approving and authorizing the Corporation to enter into a lease with Upstate as requested in the memorandum provided to the Board in advance of the meeting.

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

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

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

Motion: Heather Hage
Second: Michael Abbott

Committee Chair Proud advised that AMAT, a leader in materials engineering, currently leases 6,930 square feet of space in NFE (the “Training Center Lease”). It seeks to add approximately 2,536 square feet of space in NFE to this lease, 490 square feet of which is space currently known as “NFE 1402” that was previously included in the Amended and Restated Lease between AMAT and FRMC last year . AMAT seeks to remove NFE 1402 from the Amended & Restated Lease and add it to the Training Center Lease, along with 2,046 square feet of other new additional space in NFE. The rent for the total 9,466 square feet of space in NFE under the Training Center Lease will be \$34.11 per square foot and with an annual 3% increase in the total base rent.

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 approving and authorizing the Corporation to enter into a lease amendment with AMAT as requested in the memorandum provided to the Board in advance of the meeting.

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

G. Amendment to the Amended and Restated Lease with Applied Materials, Inc. (“AMAT”) (FRMC)

Committee Chair Proud asked for a motion to consider and adopt an amendment to the Amended & Restated Lease with AMAT.

Motion: Heather Hage
Second: Michael Abbott

Committee Chair Proud advised that in 2023, the Board authorized FRMC to enter into an Amended and Restated Lease (the “Amended & Restated Lease”) with AMAT covering 2,745 square feet of space in CESTM, NFS and NFE. Pursuant to the Amended &

Restated Lease, AMAT surrendered a portion of space in NFS and leased additional space in CESTM and NFE. AMAT now seeks to remove the NFE space, which includes approximately 490 square feet of space, from the Amended & Restated Lease and, pursuant to the previous agenda item, add it to the Training Center Lease. The rent for the remaining 2,255 square feet of space in CESTM and NFS covered by the Amended & Restated Lease will be \$36.02 per square foot with a 3% annual increase in the total base rent.

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 approving and authorizing the Corporation to enter into an amendment to the Amended and Restated Lease with AMAT as requested in the memorandum provided to the Board in advance of the meeting.

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

H. Authorization to Enter into Agreement for Automated Gear Maintenance (FRMC)

Committee Chair Proud asked for a motion to consider and adopt an agreement with ASCO Power Services (“ASCO”).

Motion: Dr. Meng-Ling Hsiao
Second: Heather Hage

Committee Chair Proud advised that FRMC seeks to enter into a five-year agreement with ASCO for annual maintenance on automated gear for generators in the ZEN Building. ASCO is the current provider of these services, and was selected following a competitive procurement. This new agreement satisfies FRMC’s procurement requirements. The cost is \$35,821 for years 1-3, \$37,612.05 for year 4 and \$39,492.65 for year 5.

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 approving and authorizing the Corporation to enter into an agreement with ASCO as requested in the memorandum provided to the Board in advance of the meeting.

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.

Michael Abbott noted that several of the resolutions approved today dealt with leases with new tenants or renewed existing tenants, sometimes adding space as well. For NFR, whose budget was approved today, the space is fully committed. He thanked the team that made this happen. Vice Chair Proud seconded that and stated that she appreciated all of the work. She remarked that though these leases may be small amendments, they are important in making sure that the campus remains full and vibrant and that the companies that are doing business here are able to get the space they need to be able to conduct their business efficiently. She also said that the newest NFR project is amazing and exciting, and we all are looking forward to seeing it progress through the phases of construction to completion. She extended her thanks to the team.

Vice Chair Proud also advised that Christine Chung resigned from the Board effective February 9, 2024. Christine had served as a Director of NY CREATES, FRMC and FSMC since December 2019. Vice Chair Proud said that we would like to take this opportunity to thank Christine for her dedicated service to the Board, and that we are most grateful for her many contributions to our work.

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: Dr. Meng-Ling Hsiao

Second: Heather Hage

The motion was approved and the meeting was adjourned at 12:30 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: Appointment to Finance Committee (NY CREATES)

Background:

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

On May 1, 2024, the members of the Corporation appointed Dr. Douglas Grose as a Director and Chair of the Board of NY CREATES. Dr. Grose brings tremendous expertise to the Board, having served for decades in high level positions in the semiconductor and microelectronics industries, and having previously served as President of NY CREATES from December 18, 2019 through June 30, 2021 (and as President of FRMC and FSMC from June 1, 2018 through June 30, 2021) and as Chair of the Board of NY CREATES from June 30, 2021 through April 23, 2022. Following his tenure as Board Chair, Dr. Grose was authorized by the Board to serve as an independent contractor, effective April 25, 2022 to work with partners in completing a submission to the U.S. Federal Government, in response to a request for proposals, for the National Semiconductor Technology Center and the Advanced Manufacturing Program with R&D locations throughout the US (including one at the Albany Nanotech Complex) and headquartered in New York State. Dr. Grose resigned from his position as an independent contractor on March 21, 2024.

NY CREATES now seeks to appoint Dr. Grose to the Finance Committee and reconstitute the Committee as follows:

Kristin Proud, Committee Chair

Dr. Douglas Grose

Heather Hage

Requested Action:

Approve NY CREATES Resolution No. 28.

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”)

May 3, 2024

RESOLUTION NO. 28

APPOINTMENT TO FINANCE COMMITTEE

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

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

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

WHEREAS, on May 1, 2024, the members of the Corporation appointed Dr. Douglas Grose as a Director and Chair of the Board of NY CREATES; and

WHEREAS, Dr. Grose brings tremendous expertise to the Board, having served for decades in high level positions in the semiconductor and microelectronics industries, and having previously served as President of NY CREATES and as Chair of the Board of NY CREATES; and

WHEREAS, the Corporation now seeks to appoint Dr. Grose to the Finance Committee; and

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

SECTION 1: APPOINTMENT TO FINANCE COMMITTEE. The Corporation’s Board of Directors hereby appoints Dr. Douglas Grose to the Finance Committee and reconstitutes the

Finance Committee with the following directors:
Kristin Proud, Committee Chair
Dr. Douglas Grose
Heather Hage

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 this resolution with such changes, variations, omissions and insertions as the officer of the Corporation signing the same shall approve, the execution thereof by such officer to constitute conclusive evidence of such approval, and (2) to take such actions as are necessary or appropriate to implement and carry out the purposes and intents of this resolution including without limitation the execution, acknowledgement and delivery of other documents and agreements.

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

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

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

Background:

New York Center for Research, Economic Advancement, Technology, Engineering and Science Corporation (“NY CREATES”), Fuller Road Management Corporation (“FRMC”) and Fort Schuyler Management Corporation (“FSMC”) engaged KPMG to review their tax filings for the year ending on June 30, 2023, pursuant to authorization by the Board at its meeting on May 12, 2021. The filings include: NY CREATES IRS Form 990 and NY CHAR 500; FRMC IRS Form 990 and NY CHAR 500; and FSMC IRS Form 990, NY CHAR 500, 990-T and CT-13. KPMG has now completed its review of the NY CREATES, FRMC and FSMC tax filings and draft tax filings were provided to the Board in advance of the meeting.

The Audit Committee approved resolutions for NY CREATES, FRMC and FSMC (1) approving the tax filings subject to and conditional upon completion of the remaining administrative items, if any, to the satisfaction of the Chair of the Audit Committee; (2) approving and authorizing the President, Treasurer and Chief Financial Officer, each of them without the other, on behalf of the Corporation, (i) to execute, acknowledge and deliver the aforesaid tax filings with such changes, variations, omissions and insertions as the officer of the Corporation signing same shall approve, the execution thereof by such officer to constitute conclusive evidence of such approval, and (ii) to take such actions as are necessary or appropriate to implement and carry out the purposes and intents of the resolution, including without limitation the execution, acknowledgement and delivery of other documents and agreements; and (3) recommending that the Board approve the same actions.

Requested Action:

Approve resolutions for NY CREATES, FRMC and FSMC (1) approving the tax filings subject to and conditional upon completion of the remaining administrative items, if any, to the satisfaction of the Chair of the Audit Committee; and (2) approving and authorizing the President, Treasurer and Chief Financial Officer, each of them without the other, on behalf of the Corporation, (i) to execute, acknowledge and deliver the aforesaid tax filings with such changes, variations, omissions and insertions as the officer of the Corporation signing same shall approve, the execution thereof by such officer to constitute conclusive evidence of such approval, and (ii) to take such actions as are necessary or appropriate to implement and carry out the purposes and intents of the resolution, including without limitation the execution, acknowledgement and delivery of other documents and agreements.

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

Re: Lease Amendment with PsiQuantum, Corp. (“PsiQuantum”) (FRMC)

- 1) **Description of Property:** CESTM Building, 251 Fuller Road, Albany, NY (“CESTM”), office space, first floor.
- 2) **Tenant:** PsiQuantum is a quantum computing company that is building the first commercially useable quantum computer.
- 3) **Lease Terms:** PsiQuantum currently leases approximately 181 square feet of office space in CESTM for a one-year term that will expire on June 12, 2024. It seeks to renew its lease for the current space and add 121 square feet of additional office space (for a total of 302 square feet) for a term commencing on June 13, 2024 and expiring on June 12, 2025. The tenant will have an option to extend the lease for one additional 12-month term. The tenant will pay \$12,000 in annual base rent for the space (based on a rate of \$39.74 per square foot). For the renewal term, if applicable, the tenant will pay \$12,360 (based on a rate of \$40.93 per square foot). The rent includes operating expenses and utilities. The lease amendment does not provide for parking.
- 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 amendment with PsiQuantum on the terms stated in the memorandum provided to the Committee 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, (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 PsiQuantum 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 with Xanadu Quantum Technologies USA, Inc. (“Xanadu”) (FRMC)

- 1) **Description of Property:** 251 Fuller Road, Albany, NY, CESTM Building, 2nd floor office space.
- 2) **Tenant:** Xanadu is a quantum computing hardware and software company with its principal place of business in Washington, D.C.
- 3) **Lease Terms:** Xanadu seeks to lease approximately 181 square feet of office space in CESTM for a term commencing on the date of last execution of the lease and terminating on March 31, 2025. The tenant will have the option to extend the lease for one additional 12-month period. The tenant will pay a total initial annual base rent of \$7,200 for the space (based on a rate of \$39.78 per square foot) through March 31, 2025. For the renewal period, if the option to extend is exercised, the annual base rent will be \$7,416 (based on a rate of \$40.97 per square foot). The rent includes utilities and operating expenses.
- 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) authorizing approval of a lease with Xanadu on the terms stated in the memorandum provided to the Committee 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 each Corporation, (i) to execute, acknowledge and deliver the aforesaid lease with such changes, variations, omissions and insertions as the officer of such Corporation signing same shall approve, the execution thereof by such officer to constitute conclusive evidence of such approval, and (ii) and to take such actions as are necessary or appropriate, to implement and carry out the purposes and intent of this resolution, including without limitation the execution, acknowledgement and delivery of other documents and agreements; and (3) recommending that the Board approve the same actions.
- 8) **Action Requested:** Approve a resolution (1) authorizing approval of a lease with Xanadu under the terms described above; and (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 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 Amendment with TEL Technology Center, America, LLC (“TEL”) (FRMC)

- 1) **Description of Property:** NanoFab South Building (“NFS”), 255 Fuller Road, Albany NY, office space on the 2nd and 3rd floors.
- 2) **Tenant:** TEL currently leases over 40,000 square feet of office, lab and storage space in NFS.
- 3) **Lease Terms:** TEL seeks to lease an additional 10,120 square feet of office space in NFS. With this additional space, TEL would be leasing a total of 52,336 square feet of office and storage space in NFS and 4,162 square feet of laboratory space in NFS. The term for the new space will commence on June 1, 2024. The term will run concurrently with the term of the current lease for the majority of the premises, which extends to November 13, 2025, with an option to extend for two additional 24-month terms. For the lease year ending on November 13, 2024, the tenant will pay \$37.87 per square foot for the office space and \$96.12 per square foot for the lab space. The rent includes operating expenses, utilities and parking. The rent 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 in the memorandum provided to the Committee 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, (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.

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

Re: Approval and Ratification of Shuttle Services Agreement

Background:

At its meeting on February 6, 2024, the Board approved a revocable license agreement with Crossgates Mall to provide offsite parking for FRMC during the construction of NanoFab Reflection and an agreement with US Coachways, Inc. to provide shuttle services between Crossgates Mall and the Albany NanoTech Campus. US Coachways was unable to fulfill the terms of the agreement and, as a result, FRMC terminated its agreement with US Coachways. Due to the need for immediate services, FRMC entered into an agreement with DJB International Ltd. d/b/a/ Premiere Transportation (“Premiere”) to provide the aforesaid shuttle services. Premiere had submitted a bid in response to the competitive procurement (Premiere was the second lowest bidder after US Coachways, Inc.) and FRMC determined that Premiere’s bid satisfied the requirements of the procurement. FRMC now seeks ratification of the agreement with Premiere.

The services under the agreement commenced on March 4, 2024 for a one-year term. The agreement (as amended as of April 1, 2024 to include additional shuttle bus size and scheduling options), will automatically renew for one month after the initial term and each successive renewal term unless notice of non-renewal is given. Under the terms of the agreement, as amended, Premiere has agreed to provide shuttle service with a 56-passenger bus or one or two 40-passenger buses (or a combination thereof) between Crossgates Mall and the Albany Nanotech Campus between the hours of 6am and 8pm on weekdays, except for holidays. The shuttle will run a continuous loop during peak hours and 30-minute loops during nonpeak hours. The cost for the 56-passenger bus for a 14-hour day is \$1,390 and for a 6-hour day is \$1,095. The cost for a 40-passenger bus for a 14-hour day is \$1,295 and for a 6-hour day is \$965. The cost includes the driver, fuel, tolls, vehicle maintenance, repair, insurance, and storage costs, but excludes overtime.

The Finance Committee approved a resolution (1) approving and ratifying FRMC’s execution of the agreement and the amendment for shuttle services with Premiere and all acts of any officers of the Corporation that were taken or made with respect to the aforesaid agreement, as amended, with Premiere; (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 and the 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.

Requested Action:

Approve a resolution (1) approving and ratifying FRMC’s execution of the agreement and the amendment for shuttle services with Premiere and all acts of any officers of the Corporation that

were taken or made with respect to the aforesaid agreement with Premiere; 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 and the 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: Approval and Ratification of Agreement with Capital District Transportation Authority (“CDTA”) (FRMC)

Background:

To accommodate the construction of NanoFab Reflection on the Albany Nanotech Campus, the Board approved an agreement with Crossgates Mall to provide offsite parking for FRMC and an agreement for shuttle services between Crossgates Mall and the Albany NanoTech Campus. In addition, FRMC entered into an agreement with CDTA to provide bus service for employees. This will provide another option for employees to travel to the campus during the construction period. The agreement with CDTA is for two years at a cost of \$5,000 per year. FRMC now seeks approval and ratification of this agreement.

The Finance Committee approved a resolution (1) approving and ratifying FRMC’s execution of the agreement with CDTA and all acts of any officers of the Corporation that were taken or made with respect to the aforesaid agreement with CDTA; (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 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 a resolution (1) approving and ratifying FRMC’s execution of the agreement with CDTA and all acts of any officers of the Corporation that were taken or made with respect to the aforesaid agreement with CDTA; 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 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.