



BOARD OF DIRECTORS MEETING*

December 17, 2020

1:00 PM

Via Teleconference

AGENDA

1. Call to order
2. Introduction of New Board Member
3. Approval of Minutes of September 30, 2020 Meeting
4. Audit Committee
 - NY CREATES Resolution No. 3 – Appointment to Audit Committee (NY CREATES)
 - NY CREATES Resolution No. 4 – Appointment of Compliance Officer (NY CREATES)
 - Insurance Renewal (NY CREATES)
5. Finance Committee
 - Lease – Upstate Electric, LLC (FRMC)
 - Lease – Research Foundation of The State University of New York (FRMC)
 - Lease Amendment – McD Metals, LLC (FRMC)
 - Lease of Loaders for Snow Removal (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
September 30, 2020
Via teleconference

Minutes

Directors present: Dr. Bahgat Sammakia – Chair, Michael Abbott, Christine Chung, Michael Frame, Dr. Meng-Ling Hsiao, Brad Johnson, Joan McDonald, Kristin Proud and Kenneth Tompkins.

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

Guests: Dr. Tod Laursen – SUNY, Kevin Younis - ESD, and Michael Frame – SUNY Polytechnic Institute Foundation, Inc.

1. Call to order

Chair Sammakia called the meeting of the Board of Directors of NY CREATES to order at 3:03 PM.

Chair Sammakia advised that, due to public health concerns, this meeting is being held via teleconference as authorized by Executive Order of the Governor. A webcast is available for members of the public to listen to the meeting.

Chair Sammakia conducted a roll call of all of the participants in the meeting and advised that he would be doing a roll call vote for each action item to ensure an accurate record of all votes.

Chair Sammakia asked the Directors if they had any potential conflict of interest with respect to items on today's agenda, and if so, to disclose it. There were no conflicts of interest disclosed.

2. Minutes

Chair Sammakia asked for a motion to approve the NY CREATES minutes of July 13, 2020.

Motion: Michael Abbott

Second: Kristin Proud

Discussion: None.

Vote: Following a roll call vote, the minutes were approved as presented. There were no nays or abstentions.

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

3. Audit Committee Report

NY CREATES Resolution No. 2, FRMC Resolution No. 171 and FSMC Resolution No. 194 - Approval to Engage Auditor (NY CREATES, FRMC and FSMC)

Committee Chair Abbott asked for a motion to consider and adopt NY CREATES Resolution No. 2, FRMC Resolution No. 171 and FSMC Resolution No. 194 approving the engagement of an auditor.

Motion: Dr. Meng-Ling Hsiao

Second: Joan McDonald

Committee Chair Abbott advised that the Bylaws of NY CREATES, FRMC and FSMC 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. The corporations seek authorization to engage KPMG to perform the audit and to review their tax filings for the year ending June 30, 2020, and for any audit-related projects as may be necessary.

Chair Abbott noted that KPMG has performed the FRMC and FSMC audits and reviewed their tax filings for the last several years. Given KPMG's work on and familiarity with the corporations' finances and tax filings, which cover the same time period, KPMG has the unique knowledge and ability to perform the needed review in a thorough and expeditious manner. Accordingly, NY CREATES, FRMC and FSMC seek to engage KPMG based on a single source justification to audit their financial statements as part of the consolidated audit of NY CREATES and to review their tax filings for the year ending June 30, 2020 (such services for the fiscal year ending June 30, 2021 to be competitively bid by the corporations).

The FRMC Audit Committee approved the resolutions described in the memo provided to the Committee in advance of the meeting and recommended that the Board approve the same actions.

Requested Action: Approve NY CREATES Resolution No. 2, FRMC Resolution No. 171 and FSMC Resolution No. 194.

Discussion: None.

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

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

4. Finance Committee Report

A. FSMC Resolution No. 195 - Authorization for Remarketing Agreement (FSMC)

Committee Chair Proud asked for a motion to authorize and approve FSMC Resolution No. 195 authorizing a Remarketing Agreement.

Motion: Christine Chung

Second: Kenneth Tompkins

Committee Chair Proud advised that FSMC seeks to enter into a Remarketing Agreement with Macquarie Electronics USA Inc. (“Macquarie”), pursuant to which Macquarie will act as FSMC’s preferred non-exclusive remarketer of equipment owned by FSMC that is no longer needed. The term of the contract is for 5 years unless extended or terminated by either party upon 60 days’ prior written notice. The contract was awarded following a competitive procurement process that was conducted in accordance with FSMC’s Procurement Guidelines Policy. The terms of the agreement are set forth in the memorandum provided to the Board in advance of the meeting.

The Finance Committee approved a resolution (1) authorizing and approving the award to Macquarie Electronics USA Inc. for remarketing of equipment on the terms in the memorandum accompanying the resolution; (2) approving and authorizing the President and Treasurer, each of them without the other, on behalf of the Corporation, to execute, acknowledge and deliver any associated agreements for such engagement 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; (3) approving and authorizing the President and Treasurer, 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 this Resolution; and (4) recommending that the Board approve the same.

Requested Action: Approve Resolution No. 195.

Discussion: None.

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

B. Lease Amendment and Assignment, and Guaranty for IEEE Global Spec, Inc. (FRMC)

Committee Chair Proud asked for a motion to consider and approve a lease amendment and assignment, and guaranty for IEEE Global Spec, Inc.

Motion: Christine Chung
Second: Joan McDonald

Committee Chair Proud advised that IEEE Global Spec, Inc., a technology company, leases 30,000 square feet on the 2nd floor of the ZEN building. The lease commenced on 6/1/17 and runs for 10 years. Rent is \$24 per square foot plus parking.

IEEE seeks to assign the lease to Global Spec, LLC, a new Delaware limited liability company that has purchased substantially all of the assets of IEEE. Compare Networks, Inc. is the sole member of Global Spec, LLC. Global Spec, LLC also seeks to amend the lease to change the term to two years with two extension options of three years each.

FRMC is willing to consent to the amendment and assignment, conditioned upon Compare providing FRMC a guaranty of payment and performance of the obligations of Global Spec, LLC under the lease. Compare has agreed to provide the Guaranty to FRMC.

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 and assignment with IEEE Global Spec, Inc. and Global Spec, LLC and a guaranty with Compare Networks, Inc. on the terms stated above; (2) approving and authorizing the President and Treasurer, each of them without the other, on behalf of the Corporation, to execute, acknowledge and deliver the aforesaid lease amendment and assignment and guaranty 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 and Treasurer, 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.

5. New Business

Chair Sammakia asked if there was any new business. There was none.

6. Public Comment

Chair Sammakia stated that, given the change in meeting logistics due to public health concerns, we notified the public of the opportunity to send in comments via email prior to the meeting. We did not receive any comments.

7. Schedule of Next Meeting

Chair Sammakia 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, Chair Sammakia asked for a motion to adjourn the meeting.

Motion: Kristin Proud
Second: Christine Chung

The motion was approved and the meeting was adjourned at 3:23 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 Audit Committee (NY CREATES)

Background:

Pursuant to the Article V, Sections 1 and 2 of the Bylaws of NY CREATES, the Board of Directors (“Board”) shall establish an Audit Committee consisting of at least three (3) Board directors including at least one (1) director nominated by each member of NY CREATES (i.e. the Research Foundation for State University of New York and the SUNY Polytechnic Institute Foundation, Inc.).

Pursuant to Article V, Section 1 of 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). 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.

Pursuant to Resolution No. 1 dated December 18, 2019, the Board of NY CREATES established an Audit Committee of NY CREATES consisting of five (5) Board directors, one of which was Alicia Barton who was appointed to the NY CREATES Board by the SUNY Polytechnic Institute Foundation, Inc. upon the recommendation of Empire State Development. Ms. Barton resigned from the NY CREATES Board effective June 26, 2020, thereby creating a vacancy on the Audit Committee. Given the current composition of the Audit Committee, such vacancy must be filled with a Board director appointed by SUNY Polytechnic Institute Foundation, Inc.

On October 29, 2020, Doreen Harris was appointed to the NY CREATES Board by the SUNY Polytechnic Institute Foundation, Inc. upon the recommendation of Empire State Development to fill the vacancy created by Ms. Barton’s resignation. As such and given the experience and qualifications of Ms. Harris, it would be suitable and appropriate for Ms. Harris to be appointed to the Audit Committee.

Upon a motion duly made and seconded, the Audit Committee approved a resolution recommending that the Board appoint Doreen Harris to the Audit Committee.

Requested Action:

Approve Resolution No. 3.

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 17, 2020

RESOLUTION NO. 3

APPOINTMENT TO AUDIT 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 Article V, Sections 1 and 2 of the Bylaws of the Corporation, the Board of Directors (“Board”) shall establish an Audit Committee consisting of at least three (3) Board directors including at least one (1) director nominated by each member of NY CREATES (i.e. the Research Foundation for State University of New York and the SUNY Polytechnic Institute Foundation, Inc.); and

WHEREAS, pursuant to Article V, Section 1 of 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, pursuant to Resolution No. 1 dated December 18, 2019, the Board of NY CREATES established an Audit Committee of NY CREATES consisting of five (5) Board directors, one of which was Alicia Barton who was appointed to the Board by the SUNY Polytechnic Institute Foundation, Inc. upon the recommendation of Empire State Development and who resigned from the Board effective June 26, 2020, thereby creating a vacancy on the Audit Committee; and

WHEREAS, on October 29, 2020, Doreen Harris was appointed to the NY CREATES Board by the SUNY Polytechnic Institute Foundation, Inc. upon the recommendation of Empire State Development to fill the vacancy created by Ms. Barton’s resignation; and

WHEREAS, as such and given the experience and qualifications of Ms. Harris, it would be suitable and appropriate for Ms. Harris to be appointed to the Audit Committee; and

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

SECTION 1: APPOINTMENT TO AUDIT COMMITTEE. The Corporation's Board of Directors hereby appoints Doreen Harris to the Audit Committee.

SECTION 2: DOCUMENTS AND CONTRACTS. The Board of Directors approves and authorizes the President and Treasurer, each of them without the other, on behalf of the Corporation, (1) to execute, acknowledge and deliver the associated documents for such appointment 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: Compliance Officer (NY CREATES)

Background:

Article VI, Sections 1 and 9 of the Bylaws of Fuller Road Management Corporation (“FRMC”), Fort Schuyler Management Corporation (“FSMC”), and NY CREATES authorize the Board of Directors (“Board”) to appoint officers of the respective corporations and fix a salary based on the recommendation of the Audit Committee. Article VI, Section 1 of the Bylaws of FRMC and FSMC provide that the officers of the member (i.e. NY CREATES) shall serve ex-officio as the officers of each corporation in the same office that such individuals hold with the member. Article VI, Section 1 of the Bylaws of NY CREATES provides that the officers of the NY CREATES shall be the President, Chief Financial Officer, Compliance Officer, General Counsel, Secretary and such additional officers as the Board may deem desirable.

On December 18, 2019, the Board of NY CREATES pursuant to Resolution No. 1 appointed individuals to serve as President, Chief Administrative Officer and Acting General Counsel, Treasurer, Secretary, Chief Operating Officer and Chief Financial Officer of NY CREATES, and delegated the determination and establishment of the compensation for such individuals to the Audit Committee. No individual was appointed to the position of Compliance Officer pursuant to Resolution No. 1.

Following an extensive outreach effort, the selection committee interviewed several candidates for the position of Compliance Officer and has recommended Jamie Cote to serve as Compliance Officer. NY CREATES now seeks to appoint Mr. Cote to the position and to have the determination and establishment of the compensation for the Compliance Officer delegated to the Audit Committee.

Upon a motion duly made and seconded, the Audit Committee recommended that the Board appoint Jamie Cote to the position of Compliance Officer.

Requested Action:

Approve Resolution No. 4.

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 17, 2020

RESOLUTION NO: 4

APPOINTMENT OF COMPLIANCE OFFICER

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 appointing individuals to serve as officers of the Corporation and fixing their compensation upon the recommendation of the Audit Committee in accordance with Article VI, Sections 1 and 9 of the Corporation’s Bylaws; and

WHEREAS, Article VI, Section 1 of the Bylaws of FRMC and FSMC provide that the officers of the member (i.e. NY CREATES) shall serve ex-officio as the officers of each corporation in the same office that such individuals hold with the member; and

WHEREAS, pursuant Resolution No.1 dated December 18, 2019, the Board of Directors appointed individuals to serve as the President, Chief Administrative Officer and Acting General Counsel, Treasurer, Secretary, Chief Operating Officer and Chief Financial Officer, and designated the Audit Committee to determine and establish the compensation for such individuals; and

WHEREAS, no individual was appointed to the position of Compliance Officer pursuant to Resolution No: 1; and

WHEREAS, following an extensive outreach effort, the selection committee interviewed several candidates for the position of Compliance Officer and recommended Jamie Cote to serve as Compliance Officer; and

WHEREAS, upon a motion duly made and seconded, the Audit Committee recommended that the Board appoint Jamie Cote to the position of Compliance Officer; and

WHEREAS, the Corporation seeks to appoint Jamie Cote to the position of Compliance Officer and to designate the Audit Committee to determine and establish the compensation for such individual; and

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

SECTION 1: APPOINTMENT OF COMPLIANCE OFFICER. The Corporation’s Board of Directors hereby appoints Jamie Cote to the position of Compliance Officer to serve at the

pleasure of the Board with compensation to be commensurate with the position and experience of the individual as shall be determined and established by the Audit Committee.

SECTION 2: DOCUMENTS AND CONTRACTS. The Board of Directors approves and authorizes the President and Treasurer, each of them without the other, on behalf of the Corporation, (1) to execute, acknowledge and deliver the associated documents for such appointment 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: Approval of Insurance Renewals (NY CREATES)

Background:

NY CREATES seeks to renew its insurance coverage for Directors and Officers Liability and Entity Liability, Employment Practices Liability and Crime for the period commencing on December 18, 2020. NY CREATES’ insurance broker, Amsure, conducted a competitive outreach process and prepared a proposed renewal package. Amsure is an independent risk management and insurance advisory firm that represents over 20 different insurance carriers. A summary of the proposed program is in the materials provided to the Board of Directors.

NY CREATES is the first named insured under the policy which also includes FRMC and FSMC as named insureds. The policy period will be from December 18, 2020 to July 1, 2021, which is the date of expiration of the other lines of insurance for NY CREATES, FRMC and FSMC. This policy was on a different timetable due to the establishment of NY CREATES last December. As noted in the summary, the aggregate costs for the renewal have increased by \$30,938 for the same period last year. Amsure advises that the combination of historical claims payments, rising litigation costs, covid and the overall economic downturn have driven these increases in rates for the corporations. However, Amsure also advises that these increases are significantly lower than increases impacting the not-for-profit corporate market generally for similar insurance during the past 6-9 months.

The Audit Committee approved a resolution (1) approving and authorizing the insurance renewals as described in the summary; (2) approving and authorizing the President and Treasurer, each of them without the other, on behalf of the Corporation, to execute, acknowledge and deliver the aforesaid insurance renewals with such changes, variations, omissions and insertions as the officer of the Corporation signing same shall approve, the execution thereof by such officer to constitute conclusive evidence of such approval; (3) approving and authorizing the President and Treasurer, 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; and (4) recommending that the Board approve the same actions.

Requested Action:

Approve a resolution (1) approving and authorizing the insurance renewals as described in the summary; (2) approving and authorizing the President and Treasurer, each of them without the other, on behalf of the Corporation, to execute, acknowledge and deliver the aforesaid insurance renewals with such changes, variations, omissions and insertions as the officer of

the Corporation signing same shall approve, the execution thereof by such officer to constitute conclusive evidence of such approval; and (3) approving and authorizing the President and Treasurer, 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.

**NY CREATES / FRMC / FSMC
D&O-EPL-CRIME PREMIUM SUMMARY**

		<u>Premium Changes</u> <u>2019/20 to 2020/21</u>	
Crime Insurance	+	\$	461
AM Best A++ Rated Insurance Carrier			
Directors & Officers Liability Insurance	+	\$	10,192
AM Best A++ Rated Insurance Carrier			1st \$5m Layer
Directors & Officers Liability Insurance	+	\$	6,424
AM Best A++ Rated Insurance Carrier			2nd \$5m Layer
Directors & Officers Liability Insurance	+	\$	4,130
AM Best A+ Rated Insurance Carrier			3rd \$5m Layer
Directors & Officers Liability Insurance	+	\$	3,512
AM Best A Rated Insurance Carrier			4th \$5m Layer
Directors & Officers Liability Insurance	+	\$	3,241
AM Best A Rated Insurance Carrier			5th \$5m Layer
Directors & Officers Liability Insurance	+	\$	2,978
AM Best A Rated Insurance Carrier			6th \$5m Layer
Total Premium Change	+	\$	30,938
Total Pro-Rated Premiums 12/18/2020 to 07/01/2021		\$	338,061

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

Re: Lease with Upstate Electric, LLC (FRMC)

- 1) **Description of Property:** 251 Fuller Road, Albany, NY; CESTM 1st floor office.
- 2) **Tenant:** Upstate Electric LLC is a company located in West Sand Lake, NY that specializes in electrical construction and maintenance that supports work in the cleanrooms and other areas on the Albany Nanotech Campus.
- 3) **Lease Terms:** Upstate Electric seeks to lease 421 square feet of office space in CESTM for two years. Rent is \$22 square foot, which includes operating expenses and utilities. Rent will increase by 2% 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 lease meets fair market value based on other existing leases in the building.
- 5) **Associated Costs for Site Preparation:** There will be no cost to FRMC for site preparation for the additional space.
- 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 with Upstate Electric LLC on the terms stated above; (2) approving and authorizing the President and Treasurer, 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; (3) approving and authorizing the President and Treasurer, 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; and (4) recommending that the Board approve the same actions.
- 8) **Action Requested:** Approve a resolution (1) approving and authorizing the Corporation to enter into a lease with Upstate Electric LLC on the terms stated above; (2) approving and authorizing the President and Treasurer, 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 and Treasurer, 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.

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

Re: The Research Foundation for the State University of New York (“RF”) (FRMC)

- 1) **Description of Property:** 141 Fuller Road, Albany, NY; NanoFab Xtension (“NFX”) 1st floor space.
- 2) **Tenant:** RF currently leases approximately 140,000 square feet of space in NFX.
- 3) **Lease Terms:** RF seeks to lease an additional 608 square feet of unfinished space in NFX. Rent is \$10 per annum. RF will pay operating expenses and utilities. RF plans to give a license to Applied Materials, Inc. to use the space as part of the seven-year NYS/Applied Materials partnership to grow the Materials Engineering Technology Accelerator, known as the META Center. Applied Materials will fit-up the space and equip it with a tool that the RF also will use.
- 4) **Fair Market Value:** The proposed lease is for space in the subfab area of the building that is currently being used for storage. Given the location and size of the space as well as its limited marketability, the proposed fit up costs to be paid by Applied Materials are estimated to significantly exceed the fair value of rent that could have been charged for such space. These proposed improvements will become the property of FRMC and stay with the building upon the termination of the lease. Accordingly, FRMC believes that the value being received meets or exceeds the fair market value for such space. However, out of an abundance of caution, FRMC followed the procedures applicable to below market transfers in FRMC’s Acquisition and Disposition of Real Property Policy as follows:

(1) Full Description of the Asset – See above.

(2) Appraisal of the Fair Market Value of the Asset – An appraisal is not practical for this small space of 608 square feet of unfinished space.

(3) Description of the Transfer and a Reasonable Statement of the Kind and Amount of Benefit to the Public Resulting from the Transfer – This lease will facilitate research and development work by the RF and Applied Materials, Inc. by providing space that can be fit up for lab use by both parties. FRMC derives the benefit of having the space fit up.

(4) Statement of the Value to be Received Compared to the Fair Market Value – This will support FRMC’s mission to foster research and development.

(5) Names of Private Parties Participating in the Transfer – Applied Materials, Inc. will

be given a license by the RF for use of the space.

(6) Names of Private Parties who have made an Offer for such Asset – None.

(7) Statement of Disposal by Negotiation – N/A

(8) Approvals – FSMC President Douglas Grose and Contracting Officer Scott Bateman approve the proposed lease. The President and CEO of Empire State Development also consents to the proposed lease, finding that the purpose of the proposed transfer is within the purpose or mission of FRMC and that there is no reasonable alternative to the proposed below market transfer that would achieve the same purpose of the transfer.

5) Associated Costs for Site Preparation: Applied Materials, Inc. will assume all costs of fit-up of the space, which currently is unfinished. There will be no cost to FRMC for site preparation for the additional space.

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 with RF on the terms stated above; (2) approving and authorizing the President and Treasurer, 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; (3) approving and authorizing the President and Treasurer, 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; and (4) recommending that the Board approve the same actions.

8) Action Requested: Approve a resolution (1) approving and authorizing the Corporation to enter into a lease with RF on the terms stated above; (2) approving and authorizing the President and Treasurer, 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 and Treasurer, 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.

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 shop 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, 2020 and it seeks a one year extension of the lease. The tenant will pay \$31.84 per square foot, which is a 2% increase from the previous year, plus parking fees. 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 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 an amendment to the lease with McD Metals, on the terms stated above, (2) approving and authorizing the President and Treasurer, each of them without the other, on behalf of the Corporation, 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; (3) approving and authorizing the President and Treasurer, 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; and (4) recommending that the Board approve the same actions.
- 8) **Action Requested:** Approve a resolution (1) approving and authorizing the Corporation to enter into an amendment to the lease with McD Metals, LLC on the terms stated above, (2) approving and authorizing the President and Treasurer, each of them without the other, on behalf of the Corporation, 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 (3) approving and authorizing the President and Treasurer, 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.

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

Background:

Fuller Road Management Corporation (“FRMC”) sought to lease two loaders for year round use, including snow removal, to replace old equipment that needed frequent repairs. Following a procurement conducted in accordance with FRMC’s Procurement Policy Guidelines, FRMC entered into a lease agreement with Capital Tractor, Inc. for two loaders for a term of three years with an option to purchase the equipment. FRMC received a credit of \$30,000 for a trade-in of used equipment. The agreement requires a monthly payment of \$2,428.40. To ensure that FRMC received the loaders in time to be prepared for the snow season, FRMC entered into the lease agreement in November and now seeks ratification and approval of the agreement.

Upon a motion duly made and seconded, the Finance Committee approved and ratified FRMC’s execution of the lease of the loaders and all acts of any officers of the Corporation that were taken or made with respect to the lease of the loaders and approved, authorized and empowered the President and Treasurer and each of them without the other on behalf of the Corporation to take such other actions as are necessary and appropriate, including the execution, acknowledgement and delivery of other agreements or documents as may be necessary or appropriate to implement and carry out the purposes and intents of this resolution, and recommended that the Board approve the same actions.

Requested Action:

Approve and ratify FRMC’s execution of the lease of the loaders and all acts of any officers of the Corporation that were taken or made with respect to the lease of the loaders and approve, authorize and empower the President and Treasurer and each of them without the other on behalf of the Corporation to take such other actions as are necessary and appropriate, including the execution, acknowledgement and delivery of other agreements or documents as may be necessary or appropriate to implement and carry out the purposes and intents of this resolution.