



BOARD OF DIRECTORS MEETING*

Via Webex/Teleconference

August 9, 2022

1:00 p.m.

AGENDA

- Call to order
- Approval of Minutes of June 29, 2022 Meeting
- Finance Committee
 - NY CREATES Resolution No. 17, FRMC Resolution No. 183 and FSMC Resolution No. 205 – Approval of Annual Plan (NY CREATES, FRMC and FSMC)
 - FRMC Resolution No. 184 – Transfer of funds to Member (FRMC)
 - NY CREATES Resolution No. 18 - Transfer of funds to FSMC (NY CREATES)
 - Lease with Exyte, U.S., Inc. (FRMC)
 - Lease with The Research Foundation for the State University of New York (FRMC)
 - Lease with TEL Technology Center, America, LLC (FSMC)
- New Business
- Public Comment
- Next Board of Directors meeting: TBD
- Adjournment

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



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

**June 29, 2022
Via Webex and teleconference**

Minutes

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

Absent: Christine Chung

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

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

1. Call to order

Vice Chair Proud called the meeting of the Board of Directors of NY CREATES to order at 11:04 am and introduced the directors and guests.

2. Conflict of Interest

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

3. Minutes

Vice Chair Proud asked for a motion to approve the NY CREATES minutes of May 31, 2022.

Motion: Kenneth Tompkins
Second: Michael Abbott

Discussion: None.

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

4. Audit Committee Report

Vice Chair Proud introduced Michael Abbott, Chair of the Audit Committee, to give the Audit Committee Report. (Joan McDonald joined the meeting.)

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

Committee Chair Abbott asked for a motion to consider and adopt resolutions for NY CREATES, FRMC and FSMC approving the insurance renewals.

Motion: Dr. Meng-Ling Hsiao

Second: Anita Brown

Committee Chair Abbott advised that NY CREATES, Fuller Road Management Corporation (“FRMC”) and Fort Schuyler Management Corporation (“FSMC”) seek to renew their various lines of insurance coverage for the period commencing on July 1, 2022. NY CREATES’ insurance broker, Amsure, conducted a competitive outreach process and prepared a proposed renewal package. Amsure is an independent risk management and insurance advisory firm that represents over 20 different insurance carriers. A summary of the proposed program was provided to the Board of Directors in advance of the meeting. As noted in the summaries, the aggregate premium costs for NY CREATES, FRMC and FSMC will decrease by approximately \$3,145 for the 2022-23 policy periods when compared to the expiring policy terms.

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

Requested Action:

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

Discussion: None.

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

5. Finance Committee Report

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

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

Committee Chair Proud asks for a motion to consider and adopt FSMC Resolution No. 204 authorizing an environmental services agreement.

Motion: Kenneth Tompkins
Second: Joan McDonald

Committee Chair Proud advised that FSMC issued a Request for Proposals for environmental services at the Riverbend site, including operations, maintenance and monitoring services, consisting of groundwater monitoring, inspection of wells, maintenance and cleaning of pumps, inspection of the groundwater flushing system and similar services. These services are based on requirements for monitoring and maintenance of the site in accordance with NYS Department of Environmental Conservation mandates and the Site Management Plan.

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

The Finance Committee approved a resolution (1) approving the award to Benchmark and authorizing the Corporation to enter into an agreement with Benchmark for environmental services at the Riverbend site on the terms stated 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 agreement with such changes, variations, omissions and insertions as the officer of the Corporation signing the same shall approve, the execution thereof by such officer to

constitute conclusive evidence of such approval, and (ii) to take such actions as are necessary or appropriate to implement and carry out the purposes and intents of the resolution, including without limitation the execution, acknowledgement and delivery of other documents and agreements; and (3) recommending that the Board approve the same actions..

Requested Action: Approve FSMC Resolution No. 204.

Discussion: None.

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

B. Lease with Glauconix Biosciences, Inc. (FRMC)

Committee Chair Proud asked for a motion to consider and adopt a lease with Glauconix Biosciences, Inc.

Motion: Heather Hage
Second: Doreen Harris

Committee Chair Proud advised that Glauconix Biosciences, a specialty pharma research company, has leased 346 square feet of lab space in the CESTM building since 2014. The lease expired on March 31, 2022 and the tenant has been holding over. The tenant also has a license to use space in an office in the NanoFab South Building which expires on June 30, 2022. The tenant now seeks to relocate to new office and lab space in CESTM.

Glauconix will lease 310 square feet of office space and 742 square feet of lab space in CESTM for a term expiring on June 30, 2025. It will pay \$23 per square foot for the office space and \$29.64 per square foot for the lab space. The rent includes operating expenses and utilities, and the tenant will pay for parking. Rent for the office space will commence immediately and rent for the lab space will commence on the earlier of July 1, 2022 or the date that fit-up is complete. The tenant will have the option to extend the lease for two additional 24-month terms. Rent during the renewal period will be \$23.46 per square foot for the office space and \$30.23 per square foot for the lab space. FRMC will provide \$7,000 for fit-up of the premises.

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 Glauconix on the terms stated in the memorandum provided to the Board in advance of the meeting; and (2) approving and authorizing the President, Treasurer and Chief Financial Officer, each of them without the other, on behalf of the Corporation, (i) to execute, acknowledge and deliver the aforesaid lease with such

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

Discussion: None.

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

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

Committee Chair Proud asked for a motion to consider and adopt a lease amendment with TEL Technology Center, America, LLC.

Motion: Dr. Meng-Ling Hsiao

Second: Kenneth Tompkins

Committee Chair Proud advised that TEL seeks to lease approximately (1) 181 square feet of additional office space in CESTM, (2) 391 square feet of storage space in NFS, and (3) 491 square feet of lab space in NFS. The term for the new space will begin on execution of the lease amendment, and run (i) for one year for the CESTM office space; and (ii) concurrently with the term of the current lease, which extends to November 13, 2025, for the NFS storage and lab space, with an option to extend for two additional 24-month terms. The rent for the CESTM office space will be \$400 per month. The rent for the NFS space will be the same as that charged for the existing leased premises, which is presently \$35.54 per square foot for office and storage space and \$90.60 per square foot for lab space. The rent includes operating expenses and utilities and, for the NFS space, will increase by 3% annually during the term of the lease and any renewal term.

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

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

including without limitation the execution, acknowledgement and delivery of other documents and agreements.

Discussion: None.

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

6. New Business

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

7. Public Comment

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

8. Schedule of Next Meeting

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

9. Adjournment

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

Motion: Anita Brown
Second: Doreen Harris

The motion was approved and the meeting was adjourned at 11:22 am.

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 Plan (NY CREATES, FRMC and FSMC)

Background:

The Bylaws of NY CREATES, Fuller Road Management Corporation (“FRMC”) and Fort Schuyler Management Corporation (“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. (NY CREATES Bylaws Article VIII, Section 4; FRMC Bylaws Article VIII, Section 4; FSMC Bylaws Article VIII, Section 4).

The 2022-23 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 the 2022-23 Annual Plan and recommended that the Board approve the same actions.

Requested Action:

Approve NY CREATES Resolution No. 17, FRMC Resolution No. 183 and FSMC Resolution No. 205.

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”)

August 9, 2022

RESOLUTION NO: 17

ADOPTION OF 2022-23 ANNUAL PLAN

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

WHEREAS, the Bylaws of the Corporation 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;

WHEREAS, a 2022-23 Annual Plan was submitted to the Finance Committee of the Corporation upon the recommendation of management, the Chief Financial Officer and Finance staff and, upon a motion duly made, was approved by the Finance Committee with a recommendation that it be approved by the Board of Directors;

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

SECTION 1: APPROVAL OF ANNUAL PLAN. The Corporation’s Board of Directors hereby approves the 2022-23 Annual Plan.

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 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.

SECTION 2: EFFECTIVE DATE. This Resolution shall take effect immediately.

RESOLUTION OF THE BOARD OF DIRECTORS OF
THE FULLER ROAD MANAGEMENT CORPORATION

August 9, 2022

RESOLUTION NO: 183

ADOPTION OF 2022-23 ANNUAL PLAN

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

WHEREAS, the Bylaws of the Corporation 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;

WHEREAS, a 2022-23 Annual Plan was submitted to the Finance Committee of the Corporation upon the recommendation of management, the Chief Financial Officer and Finance staff and, upon a motion duly made, was approved by the Finance Committee with a recommendation that it be approved by the Board of Directors;

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

SECTION 1: APPROVAL OF ANNUAL PLAN. The Corporation’s Board of Directors hereby approves the 2022-23 Annual Plan.

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 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.

SECTION 2: EFFECTIVE DATE. This Resolution shall take effect immediately.

RESOLUTION OF THE BOARD OF DIRECTORS OF
THE FORT SCHUYLER MANAGEMENT CORPORATION

August 9, 2022

RESOLUTION NO: 205

ADOPTION OF 2022-23 ANNUAL PLAN

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

WHEREAS, the Bylaws of the Corporation 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;

WHEREAS, a 2022-23 Annual Plan was submitted to the Finance Committee of the Corporation upon the recommendation of management, the Chief Financial Officer and Finance staff and, upon a motion duly made, was approved by the Finance Committee with a recommendation that it be approved by the Board of Directors;

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

SECTION 1: APPROVAL OF ANNUAL PLAN. The Corporation’s Board of Directors hereby approves the 2022-23 Annual Plan.

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 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.

SECTION 2: EFFECTIVE DATE. This Resolution shall take effect immediately.



FISCAL YEAR 2023

SUPPLEMENT TO ANNUAL PLANS FOR NY CREATES, FULLER ROAD MANAGEMENT CORPORATION (FRMC) AND FORT SCHUYLER MANAGEMENT CORPORATION (FSMC)

I. NY CREATES Background

On December 18, 2019, the New York State Urban Development Corporation d/b/a Empire State Development (ESD) and the State University of New York (SUNY) announced the establishment of the New York Center for Research, Economic Advancement, Technology, Engineering and Science (NY CREATES or the Corporation), a public-private-academic partnership to lead industry-driven research and development and economic development projects in the State of New York (State). The two members of NY CREATES are the Research Foundation for SUNY (RF) and SUNY Polytechnic Institute Foundation.

The new not-for-profit corporation assumed control of its two affiliated corporations, Fuller Road Management Corporation (FRMC) (a Section 501c25 not-for-profit real estate holding company), and Fort Schuyler Management Corporation (FSMC) (a 501c3 not-for-profit corporation). The NY CREATES management team also manages the economic development portfolio of certain RF industry partner programs in coordination with the RF and SUNY. NY CREATES also strengthens the State's high-tech economy by working with other in-state universities to advance research and development projects and to develop strategic assets that support the growth of high-tech companies across the State.

NY CREATES has a single Board of Directors that includes the CEO of ESD and the SUNY Chancellor as non-voting, non-fiduciary advisory representatives and serves as the Boards of Directors for FRMC and FSMC. The corporate officers of NY CREATES also serve as the corporate officers of FRMC and FSMC. Effective April 25, 2022, David Anderson was appointed President of the Corporation. Anderson, an industry veteran and former President of SEMI Americas and CEO of Novati Technologies Corporation, replaced Dr. Douglas A. Grose, who previously served as President of the Corporation and as Chairman of the Board of Directors until resigning from these posts effective June 29, 2021, and April 23, 2022, respectively.

NY CREATES' mission is to facilitate the attraction and expansion of innovative research and development projects and facilities, and to develop strategic assets that support the growth of

high technology companies throughout the State in cooperation with SUNY and ESD. FRMC supports this mission by providing facilities that promote research, education, and economic development. FSMC supports this mission by purchasing, constructing, developing, and managing facilities and promoting research.

Each of NY CREATES', FRMC's and FSMC's respective by-laws require Annual Plans to be presented and adopted by the Board of Directors for each corporate fiscal year, which begins on July 1. The Annual Plans compare actual revenues and expenses of the current fiscal year to the fiscal year budget, and provide budgeted revenues and expenses for the upcoming fiscal year. This supplement summarizes the three corporations' fiscal year activities. At this time, most of NY CREATES corporate operations are conducted through FRMC and FSMC.

II. Fiscal Year 2022 Activities Related to FRMC

Peter D. Kiernan Plaza

In April 2022, the NY CREATES Board of Directors approved the sale of Kiernan Plaza, a four-level building located at 575 Broadway in Albany, NY, by FRMC to Redburn Development Partners and/or its affiliates for \$1.25 million. The purchaser indicated an intent to spend \$10 million on upgrades to the facility. Such sale is pending the execution of definitive agreements and the closing of the transaction.

National Semiconductor Technology Center (NSTC)

In the 2021 National Defense Authorization Act (NDAA), the US Government authorized the formation of a National Semiconductor Technology Center (NSTC) to enhance the competitiveness of the US semiconductor industry. Funding for NSTC was passed by Congress on July 28, 2022 and is currently awaiting action by President Biden.

NY CREATES is working with a broad coalition of industry, academic, government, and other partners to prepare for an eventual federal Request for Proposals (RFP) with the goal of attracting Federal investments and preparing the Albany Nanotech Complex (Complex) for a key role as part of the NSTC. NY CREATES is also preparing the Complex to serve the federal government's needs, including advancing initiatives to build new, state-of-the-art cleanroom space.

Dr. Douglas Grose, an industry expert, is currently working for NY CREATES as an independent contractor and assisting the Corporation in structuring, directing, and implementing the work necessary to complete a submission in response to the RFP to facilitate efforts toward NY CREATES becoming part of the NSTC project.

Applied Materials (Albany) - Materials Engineering Technology Accelerator (META Center)

Applied Materials, Inc., a global leader in the semiconductor industry, in collaboration with NY CREATES (through FRMC), established the META Center, at the Complex. In connection therewith, the State is investing significant resources to purchase and install tools and equipment at the Complex. Applied Materials leases approximately 20,000 square feet of cleanroom, office, and lab space at the Complex, for the META Center. NY CREATES oversees the project. In Fiscal Year 2022, the State made an additional \$20 million of committed funds available (a total investment of \$240 million to date) that enabled NY CREATES to issue purchase orders for capital items totaling \$235 million as of May 31, 2022.

These State investments have been used to procure and install state-of-the-art semiconductor fabrication equipment dedicated to the advancement of materials, process technologies and devices on 300mm wafers. In November 2019, the META Center began operations. To date, over 30 tools have been delivered, of which over 22 tools have completed installation and qualification, with the remainder in progress. As a condition of the State capital grants, Applied Materials is committed to spend \$600 million in company cash and in-kind contributions at the META Center by 2025. This funding will provide 175 new company jobs, 100 new NY CREATES jobs to support the projects, additional high-tech internships for SUNY students, and 125 new jobs through partner companies, venture capital investments, and on-site suppliers and customers.

IBM Center for Semiconductor Research (CSR) and Artificial Intelligence (AI) Hardware Center (Albany)

NY CREATES and FRMC staff continue to support and execute the strategic Artificial Intelligence (AI) Hardware Center project with International Business Machines Corporation (IBM), a multinational technology and consulting corporation that is an anchor tenant at the Complex. State spending on the combined Center for Semiconductor Research (CSR) and AI Hardware Center project with IBM will be completed in December 2023. In Fiscal Year 2022, the State contributed an additional \$15 million (\$285 million total to date) that enabled NY CREATES to purchase capital items totaling \$265 million as of May 31, 2022. The total investment includes \$30 million to procure the AI test bed (AiMOS) at Rensselaer Polytechnic Institute, \$25.5 million for cleanroom facility reconstruction to house the AI-enabling Heterogeneous Integration (HI) Center, and approximately \$225 million in advanced AI and HI in-fab and out-of-fab equipment for research and development at the Complex. Each of these investments have enabled the Center to achieve critical 2022 deliverables in its four intended focus areas – Analog AI Cores, Digital AI Cores, Heterogeneous Integration, and the AI Technology Testbed. As a condition of the State capital grants and because of IBM's activities, IBM is committed to spend \$2 billion on the AI Hardware Center and CSR by December 2023. The program retains more than 600 IBM and NY CREATES jobs, creates more than 100 IBM and NY CREATES jobs, and retains hundreds of additional private jobs already at the Complex.

III. Fiscal Year 2022 Activities Related to FSMC

Wolfspeed (Marcy)

NY CREATES, through FRMC and FSMC, continued its partnership with Wolfspeed, the global leader in silicon carbide (SiC) technology, pursuant to which Wolfspeed is building, equipping, occupying, and operating a new, state-of-the-art 200mm capable SiC fabrication facility and related improvements on a portion of SUNY Polytechnic Institute's Marcy, New York campus. While construction of the new facility was underway, Wolfspeed conducted research and development activities at the Complex. This work has now been completed and Wolfspeed has transferred the NY-PEMC equipment and its 200mm process from Albany to Marcy to enable rapid start-up of its Marcy fab. When Wolfspeed's \$1 billion Marcy factory opened on April 25, 2022, it reported 256 new employees and expected to add 344 more jobs within eight years.

Danfoss (Utica)

During Fiscal Year 2022, Danfoss Silicon Power LLC (Danfoss), a leading manufacturer of power modules used in a wide variety of applications for the industrial, renewable energy and automotive sectors, continued to expand its manufacturing operations at the Quad-C facility in Utica, New York. Danfoss installed its third production line to support rapidly growing e-vehicle market demand. During the past year, Danfoss has secured manufacturing contracts for additional customers. In response, the company has added employees and expanded to seven day per week operations. Additional customers are expected to drive continued demand growth in 2022.

NexGen (Syracuse)

In February 2018, through FSMC, NY CREATES entered into a Contribution Agreement with ESD and NexGen Power Systems, Inc. (NexGen). NexGen is the world's leading vertically integrated power systems and power semiconductor company – designing, developing, manufacturing, and selling the smallest and most efficient power systems built with NexGen's Gallium Nitride (GaN) devices. NexGen integrates GaN devices into power systems for computers, data centers, electric vehicles, LEDs, clean and renewable energy systems, and other electronic products. The company operates a state-of-the-art GaN device fabrication facility at 50 Collamer Crossings Parkway in the Town of Dewitt, where it currently employs approximately 60 employees. NexGen has over 50 high-tech openings as of March 1, 2022 for its DeWitt fabrication facility, with expectations for significant additional openings over the course of the next several years.

Norsk (Plattsburgh)

NY CREATES, through FSMC, is developing a manufacturing hub in Plattsburgh, New York for Norsk Titanium to produce titanium aircraft components for the aerospace and industrial markets. Through years of research and development, Norsk perfected a technology that enables the production of aerospace grade components from titanium using a type of 3D printing known as Rapid Plasma Deposition (RPD). The Plattsburgh Production Center (PPC), which was completed in 2019, includes 80,000 square feet of space for Norsk's manufacturing operations and offices. An additional 70,000 square feet of the Plattsburgh Development & Qualification Center (PDQC) is available to support development and prototyping activities. Over the last year, Norsk increased aerospace capacity by 17% by qualifying machines at PPC and is targeting an additional 80% aerospace expansion by the end of 2022. Norsk continues to manage commercial aerospace industry challenges. It is also working with customers in two additional industries which will both diversify its portfolio and position Norsk for further growth. The total project is expected to generate 383 high-tech jobs and generate \$875 million of private spending over ten years.

Riverbend (Buffalo)

There are several significant projects operating in Buffalo. The largest such project is the 1.2 million square foot clean energy product manufacturing facility at Riverbend, which is operated by Silevo, LLC, and its affiliates including Tesla. Also known as Gigafactory New York, the facility is the manufacturing home to Tesla's innovative solar roof and other key energy and electric vehicle products, including Tesla's electric vehicle DC fast charging equipment that is deployed across the globe and the power electronics deployed in the company's utility-scale battery grid storage products. Gigafactory New York also hosts several hundred advanced data annotation positions that support and train Tesla's autonomous vehicle and fully self-driving capabilities and programs. At the end of 2021, Gigafactory New York's headcount was 1,714 employees in Buffalo, significantly exceeding its annual commitment to ESD by more than 250 jobs, and the company's cumulative investment and spend in New York State topped \$1 billion.

CURIA (Buffalo)

CURIA (formerly Albany Molecular Research, Inc.) is an end-to-end Contract Development and Manufacturing Organization (CDMO) built to help pharmaceutical and biotech companies improve patients' lives. CURIA continued its drug development work at the Buffalo Medical Innovation and Commercialization Hub and has sites in Buffalo, Albany, and Rensselaer.

IT Innovation and Commercialization Hub (Buffalo)

FSMC also continued to lease space for the IT Innovation and Commercialization Hub, which consists of seven floors owned by FSMC in the Key Tower complex in Buffalo, New York. Although IBM recently reduced its footprint at the facility, in April 2022, FSMC entered into an alliance agreement with the State University at Buffalo (UB) pursuant to which several of the floors will be enrolled in the START-UP NY Program. Under this program, UB and FSMC will jointly select START-UP NY businesses with a nexus to the academic mission of UB to lease space on the enrolled floors and said businesses will be entitled to certain tax benefits.

ImmunityBio (Dunkirk)

Construction of the 409,000 square foot, state-of-the-art pharmaceutical manufacturing facility was nearly complete when ImmunityBio purchased the Dunkirk obligation, and the Dunkirk facility was transferred from Athenex to ImmunityBio on February 15, 2022. ImmunityBio has retained the majority of the employees at the site and is reconfiguring the facility for its specific manufacturing requirements, including the installation of equipment to facilitate large-scale fill and finish processes that will support the rapid production of the company's cancer and infectious disease drug candidates once they are approved. ImmunityBio expects to eventually employ 450 people at the facility when it is in full production and spend \$1.5 billion at the project location over 10 years.

Athenex (Buffalo)

Athenex maintains its commitment to the Conventus facility in downtown Buffalo, which includes hiring 250 people and spending \$100 million over the 10-year lease. The facility continues to support the testing of all products being manufactured by Athenex. Currently, there are approximately 35 employees: 10 working in T-Cell testing and 25 in research and development.

III. Summary of Fiscal Year 2022 Actuals and Fiscal Year 2023 Annual Plans

FRMC

The FRMC Annual Plan for Fiscal Year 2022 forecasted a balanced budget. FRMC generated an actual surplus of \$4 million, primarily due to lower-than-expected capital, personnel, and fees spending and operating support provided to NY CREATES, partially offset by higher-than-expected utility costs and lower-than-expected lease revenue.

FRMC budgeted revenue for Fiscal Year 2023 totals \$30 million, including \$6.4 million from reserves. Operating expenses and debt service are projected to be \$28.3 million and \$1.7

million, respectively, resulting in a projected balanced budget. The significant increase in operating support for NY CREATES represents the largest Fiscal Year 2023 budget expense for FRMC.

FSMC

The FSMC Annual Plan for Fiscal Year 2022 forecasted a balanced budget. FSMC generated an actual surplus of \$844,324, due to a combination of lower-than-expected operating and capital expenses and higher-than-expected operating support and other revenue.

FSMC budgeted revenue for Fiscal Year 2023 totals \$19.1 million, including \$13.1 million of operating support and \$5.5 million of rental revenue. Expenses and debt service are projected to be \$9.9 million and \$9.2 million, respectively. This results in a projected balanced budget.

NY CREATES

The NY CREATES Annual Plan for Fiscal Year 2022 forecasted a balanced budget with revenue and expenses both totaling \$10.9 million. NY CREATES generated \$10.3 million in actual spending due primarily to lower than expected operating and capital expenses. Revenue, consisting of an RF gift and operating support from FRMC, were commensurately lower as a result.

NY CREATES budgeted revenue for Fiscal Year 2023 totals \$13.8 million, consisting entirely of operating support from FRMC. Expenses are projected to be \$13.8 million. This results in a projected balanced budget.

The Fiscal Year 2022 budgets were prepared on a conservative basis, and the NY CREATES team will continue to work diligently to improve the financial condition of FRMC, FSMC and NY CREATES.



Description	Proposed
	2021-2022 Budgeted
Support and Revenue	
Operating Support	10,947,339
Total Support and Revenue	10,947,339
Operating Expenses	
Personnel	4,803,959
Operations	2,615,000
Capital Projects / Purchases	500,000
Operating Support to FSMC	3,028,380
Total Operating Expenses	10,947,339
Net Operating Income	-
Budgeted Surplus	-

Description	2020-2021	2021-2022	2021 - 2022	Proposed*
	Actual	Budgeted	Estimated	2022 -2023 Plan
Support and Revenue				
Rent Office / Labs	19,136,587	20,254,277	18,275,414	19,190,968
Lease Revenue Residual from Trustee	3,016,805	3,018,402	3,018,402	3,015,848
Operating Reserve Use	-	2,063,259	-	6,438,142
Other Revenue	88,432	2,566,763	2,592,983	1,342,700
Total Support and Revenue	22,241,824	27,902,701	23,886,799	29,987,658
Operating Expenses				
Personnel	1,612,715	2,397,023	1,962,466	2,985,044
Operations	3,112,698	3,169,946	3,279,480	2,615,461
Utilities	2,106,251	2,100,000	2,715,593	3,224,217
Professional Fees / Contracted Services	413,955	511,457	236,750	449,020
PILOT/Other Payment to Municipality	298,743	307,705	307,705	-
Capital Projects / Purchases	1,442,436	5,226,277	1,560,304	4,186,000
Capital Reserve	1,000,000	1,000,000	1,000,000	1,000,000
Transfer to NY CREATES	4,450,000	10,690,293	6,348,550	13,787,404
Total Operating Expenses	14,436,798	25,402,701	17,410,848	28,247,146
Net Operating Income	7,805,026	2,500,000	6,475,951	1,740,512
Debt Service	3,125,080	2,500,000	2,482,025	1,740,512
Budgeted Surplus	4,679,946	-	3,993,926	-



Description	2020-2021	2021-2022	2021 - 2022	Proposed
	Actual	Budgeted	Estimated	2022 -2023 Plan
Support and Revenue				
Building Rental	6,676,962	6,744,489	5,735,401	5,548,965
Operating Support	12,550,000	12,028,380	12,449,316	13,132,833
Other	2,381	-	1,117,584	403,000
Total Support and Revenue	19,229,343	18,772,869	19,302,301	19,084,798
Operating Expenses				
Personnel	987,543	1,371,819	1,153,202	1,668,419
Operations	5,618,533	5,763,870	5,938,251	6,175,781
Utilities	79,716	103,408	108,880	113,235
Professional Fees / Contracted Services	546,043	613,200	372,342	490,772
Taxes	845,770	871,143	871,144	905,990
Capital Projects / Purchases	427,849	250,000	208,801	250,000
Capital Reserve	250,000	250,000	250,000	250,000
Total Operating Expenses	8,755,454	9,223,440	8,902,620	9,854,197
Net Operating Income	10,473,889	9,549,429	10,399,681	9,230,601
Debt Service	11,018,285	9,549,429	9,555,357	9,230,601
Budgeted Surplus	(544,396)	-	844,324	-

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

Re: Transfer of Funds from Fuller Road Management Corporation (“FRMC”) to NY CREATES and from NY CREATES to Fort Schuyler Management Corporation (“FSMC”) (NY CREATES and FRMC)

Background:

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 2022/2023 fiscal year, \$14MM 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. FRMC seeks authorization to transfer up to \$14MM to NY CREATES.

NY CREATES’ Certificate of Incorporation provides that it was formed and is to be operated to facilitate the attraction and expansion of innovative research and development projects and facilities, and to develop strategic assets that support the growth of high technology companies throughout the State in cooperation with the State University of New York and the New York State Urban Development Corporation. In furtherance of these purposes, NY CREATES accepted membership in FSMC as its sole member. NY CREATES identified and anticipates receipt of up to \$14MM from FRMC, its wholly owned subsidiary, during its 2022/2023 fiscal year and seeks to transfer up to \$6MM of those funds to FSMC for working capital during the 2022/2023 fiscal year at such times and in such amounts as determined by NY CREATES Chief Financial Officer.

The FRMC Finance Committee approved a resolution to (1) transfer up to \$14MM from FRMC to its sole member, NY CREATES, during FRMC’s 2022/2023 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 2022/2023 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 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.

The NY CREATES Finance Committee approved a resolution to (1) transfer up to \$6MM from NY CREATES to FSMC for working capital during NY CREATES’ 2022/2023 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 2022/2023 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 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 FRMC Resolution No. 184 and NY CREATES Resolution No. 18.

RESOLUTION OF THE BOARD OF DIRECTORS OF
FULLER ROAD MANAGEMENT CORPORATION

AUGUST 9, 2022

RESOLUTION NO. 184

APPROVAL OF A TRANSFER OF FUNDS TO MEMBER

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 Corporation's Certificate of Incorporation, the Corporation 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;

WHEREAS, in the Corporation's 2022/2023 fiscal year, \$14MM has been identified as not being required for the Corporation's operations and which therefore may be transferred to its sole member, the New York Center for Research, Economic Advancement, Technology, Engineering and Science Corporation ("NY CREATES"), in accordance with the Corporation's purposes; and FRMC seeks to transfer up to \$14MM to NY CREATES;

WHEREAS, upon a motion duly made and seconded, a transfer of up to \$14MM from the Corporation to its sole member, NY CREATES, during the Corporation's 2022/2023 fiscal year, at such times and in such amounts as determined by the Corporation's Chief Financial Officer, was approved by the Finance Committee, with a recommendation that the same be approved by the Board of Directors;

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

SECTION 1: APPROVAL OF TRANSFER. The Corporation's Board of Directors hereby approves a transfer of up to \$14MM from the Corporation to its sole member, NY CREATES, during the Corporation's 2022/2023 fiscal year at such times and in such amounts as determined by the Corporation's Chief Financial Officer.

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 any documents and agreements associated with the 2022/2023 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 (2) 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.

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

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”)

AUGUST 9, 2022

RESOLUTION NO. 18

APPROVAL OF TRANSFER OF FUNDS TO FORT SCHUYLER MANAGEMENT
CORPORATION

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 Corporation’s Certificate of Incorporation, the Corporation was formed and is to be operated to facilitate the attraction and expansion of innovative research and development projects and facilities, and to develop strategic assets that support the growth of high technology companies throughout the State in cooperation with the State University of New York and the New York State Urban Development Corporation;

WHEREAS, in furtherance of the Corporation’s purposes, the Corporation accepted membership in Fort Schuyler Management Corporation (“FSMC”) as its sole member;

WHEREAS, pursuant to FSMC’s Certificate of Incorporation, FSMC was formed and is to be operated to help facilitate research and economic development activities related to the research and educational mission of the State University of New York by purchasing, constructing, and developing and managing facilities and promoting the research therein which supports the economic development, research activities, and the mission of the State University of New York Institute of Technology campus (now SUNY Polytechnic Institute), and further, the Certificate of Incorporation, provides that its public or quasi-public objective, which each purpose will achieve, is to enhance the ability of the State University of New York and its campus near Utica-Rome, to attract public and private funds to further research and research-related economic development activities in the Utica-Rome area, to increase faculty, staff and student involvement in research and high technology and create jobs;

WHEREAS, the Corporation identified and anticipates receipt of funds from its wholly owned subsidiary, the Fuller Road Management Corporation (“FRMC”), during its 2022/2022 fiscal year and identified the need to support FSMC needs for working capital in the 2022/2023 fiscal year;

WHEREAS, by FRMC Resolution No. 184 dated August 9, 2022, FRMC approved a transfer during its 2022/2023 fiscal year in the amount of up to \$14MM to the Corporation and, in furtherance of its corporate purposes, the Corporation now seeks to transfer up to \$6MM of those funds to FSMC for working capital in the 2022/2023 fiscal year;

WHEREAS, upon a motion duly made and seconded, a transfer of up to \$6MM from the Corporation to FSMC for working capital during the Corporation's 2022/2023 fiscal year, at such times and in such amounts as determined by the Corporation's Chief Financial Officer, was approved by the Finance Committee, with a recommendation that the same be approved by the Board of Directors.

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

SECTION 1: APPROVAL OF TRANSFER. The Corporation's Board of Directors hereby approves a transfer of up to \$6MM from the Corporation to FSMC for working capital during the Corporation's 2022/2023 fiscal year at such times and in such amounts as determined by the Corporation's Chief Financial Officer.

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 any documents and agreements associated with the 2022/2023 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 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 the resolution, including without limitation the execution, acknowledgement and delivery of other documents and agreements.

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

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

Re: Lease Amendment with Exyte U.S., Inc. (“Exyte”) (FRMC)

- 1) **Description of Property:** 201 Fuller Road, Albany, NY, ZEN Building, 4th floor.
- 2) **Tenant:** Exyte currently leases 30,000 square feet of office space in the ZEN building for a term that expires on August 31, 2022.
- 3) **Lease Terms:** Exyte seeks to extend the lease for one year through August 31, 2023 at a rental of \$25.78 per square foot which includes operating expenses and utilities. The tenant will pay for parking. Exyte also will have the option to extend for two additional 12 month periods on such terms and conditions, including the rental amount applicable thereto, as requested by FRMC in its discretion.
- 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:** FRMC will pay a tenant allowance of \$23,202, which will be reimbursed through the rental payments.
- 7) **Finance Committee:** Approve a resolution (1) approving and authorizing the Corporation to enter into a lease amendment with Exyte on the terms stated above; (2) approving and authorizing the President, Treasurer and Chief Financial Officer, each of them without the other, on behalf of the Corporation, (i) to execute, acknowledge and deliver the aforesaid lease amendment with such changes, variations, omissions and insertions as the officer of the Corporation signing the same shall approve, the execution thereof by such officer to constitute conclusive evidence of such approval, and (ii) to take such actions as are necessary or appropriate to implement and carry out the purposes and intent of this resolution, including without limitation the execution, acknowledgement and delivery of other documents and agreements; and (3) recommending that the Board approve the same actions.
- 8) **Action Requested:** Approve a resolution (1) approving and authorizing the Corporation to enter into a lease amendment with Exyte 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: Lease with The Research Foundation for the State University of New York (“RF”) (FRMC)

- 1) **Description of Property:** 251 and 257 Fuller Road, Albany, NY; office and storage space in NanoFab East Building (“NFE”), 1st floor, and storage space in CESTM Building, 3rd floor.
- 2) **Tenant:** The RF currently leases more than 32,000 square feet of office, storage and lab space on the Albany Nanotech Campus.
- 3) **Lease Terms:** The RF seeks to lease approximately 3,156 square feet of additional space, including 1,397 square feet of office space in NFE, 1,453 square feet of storage space in NFE, and 306 square feet of storage space in CESTM for a term expiring on June 30, 2027. The tenant will have an option to extend the lease for up to two additional 24-month terms. The tenant will pay \$23.00 per square foot. The rent includes operating expenses and utilities.
- 4) **Fair Market Value:** Staff has determined that the lease meets fair market value based on other existing leases in the area. Given the availability of this other relevant market data, it is unnecessary and impractical to do an appraisal.
- 5) **Associated Costs for Site Preparation:** None.
- 6) **Associated Costs of Lease:** None.
- 7) **Finance Committee:** The Finance Committee approved a resolution (1) approving and authorizing the Corporation to enter into a lease with The Research Foundation for the State University of New York on the terms stated above, (2) approving and authorizing the President and Chief Financial Officer, each of them without the other, on behalf of the Corporation, (i) to execute, acknowledge and deliver the aforesaid lease with such changes, variations, omissions and insertions as the officer of the Corporation signing same shall approve, the execution thereof by such officer to constitute conclusive evidence of such approval, and (ii) to take such actions as are necessary or appropriate to implement and carry out the purposes and intent of this resolution, including without limitation the execution, acknowledgement and delivery of other documents and agreements; and (3) recommending that the Board approve the same actions.
- 8) **Action Requested:** Approve a resolution (1) approving and authorizing the Corporation to enter into a lease with The Research Foundation for the State University of New York on the terms stated above, and (2) approving and authorizing the President and Chief Financial Officer, each of them without the other, on behalf of the Corporation, (i) to execute, acknowledge and deliver the aforesaid lease with such changes, variations,

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

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

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

- 1) **Description of Property:** 255 Fuller Road, Albany, NY, NanoFab South Building (“NFS”), 3rd floor.
- 2) **Tenant:** TEL currently leases more than 32,000 square feet of office and lab space on the Albany Nanotech Campus.
- 3) **Lease Terms:** TEL seeks to lease approximately 7,887 square feet of additional office space. The term for the new space will begin on September 1, 2022 and run concurrently with the term of the current lease, which extends to November 13, 2025, with an option to extend for two additional 24-month terms. The rent for the new space will be the same as that charged for the existing leased premises, which is presently \$35.54 per square foot for office space. The rent includes operating expenses and utilities and will increase by 3% annually during the term of the lease and any renewal term.
- 4) **Fair Market Value:** Staff has determined that the lease meets fair market value based on other existing leases in the area. Given the availability of this other relevant market data, it is unnecessary and impractical to do an appraisal.
- 5) **Associated Costs for Site Preparation:** None.
- 6) **Associated Cost of Lease:** None.
- 7) **Finance Committee:** The Finance Committee approved a resolution (1) approving and authorizing the Corporation to enter into a lease amendment with TEL on the terms stated above; (2) approving and authorizing the President, Treasurer and Chief Financial Officer, each of them without the other, on behalf of the Corporation, (i) to execute, acknowledge and deliver the aforesaid lease amendment with such changes, variations, omissions and insertions as the officer of the Corporation signing the same shall approve, the execution thereof by such officer to constitute conclusive evidence of such approval, and (ii) to take such actions as are necessary or appropriate to implement and carry out the purposes and intent of this resolution, including without limitation the execution, acknowledgement and delivery of other documents and agreements; and (3) recommending that the Board approve the same actions.
- 8) **Action Requested:** Approve a resolution (1) approving and authorizing the Corporation to enter into a lease amendment with TEL on the terms stated above; and (2) approving and authorizing the President, Treasurer and Chief Financial Officer, each of them without the other, on behalf of the Corporation, (i) to execute, acknowledge and deliver the aforesaid lease amendment with such changes, variations, omissions and insertions as the officer of the Corporation signing the same shall approve, the execution thereof by

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