



BOARD OF DIRECTORS MEETING*

March 20, 2020

2:30 PM

Via Teleconference

AGENDA (Revised as of March 20)

1. Call to order
2. Approval of Minutes of February 13, 2020 Meeting
3. Finance Committee
 - FRMC Resolution No. 166 - Authorization for Corporate Debt Refinancing
 - FRMC Resolution No. 167 - Appointment of Signatories for Corporate Depository Account Transactions
 - FSMC Resolution No. 189 - Appointment of Signatories for Corporate Depository Account Transactions
 - FRMC Lease Amendments
 - IBM
 - National Weather Service
 - Albany Valve & Fitting Co., Inc.
4. Audit Committee
 - FRMC Resolution No. 168 - Approval of Annual Audit
5. New Business
6. Public Comment
7. Next Board of Directors meeting: TBD
8. Adjournment

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



NY CREATES
Meeting of the Board of Directors
February 13, 2020 – CNSE Nano Fab East Conference Room 2107

Minutes

Directors present: Dr. Bahgat Sammakia - Chair, Michael Frame, Kristin Proud, Franklin Hecht, Christine Chung, Michael Abbot, Alicia Barton, Dr. Meng-Ling Hsiao, and Brad Johnson (by video).

Absent: Kenneth Tompkins, Joan McDonald

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

Guests: Emily Kunchala – RF SUNY, Dr. Tod Laursen – SUNY, Michael Frame – SUNY Polytechnic Foundation, Monika Conley – Public Resources Advisory Group – PRAG (by phone), and Martin Dunbar – KPMG (by phone).

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 welcomed the directors and recognized the following attendees:
 - (1) Dr. Tod Laursen, the designee of the Chancellor of the State University of New York; and
 - (2) Emily Kunchala, representing the Research Foundation of the State University of New York; and
 - (3) Michael Frame, representing the SUNY Polytechnic Foundation.
 - 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.
2. Approval of December 18, 2019 meeting minutes of FRMC, FSMC and NY CREATES
 - Chair Sammakia asked, with respect to the FRMC and FSMC meeting minutes of December 18, 2019, that the directors who formerly served on those Boards act on the December minutes and for the new directors to abstain.

FRMC Minutes of December 19, 2019:

- Chair Sammakia asked for a motion to approve the FRMC minutes of December 18, 2019.

Motion: Michael Frame

Second: Franklin Hecht

Discussion: None.

The minutes were approved as presented by the former FRMC directors. Chair Sammakia, Mr. Abbott, Ms. Barton, Ms. Chung and Ms. Hsiao abstained.

FSMC Minutes of December 19, 2019:

- Chairman Sammakia noted that with respect to the FSMC minutes of December 18, 2019, there is not a quorum of directors presently serving who formerly served on the FSMC Board. He asked for a director of the former FSMC Board to make a motion to accept (rather than approve) the FSMC minutes of December 18, 2019.

Motion: Kristin Proud

Second: Franklin Hecht

Discussion: None.

The minutes were accepted as presented by the former FSMC directors. Chair Sammakia, Mr. Abbott, Ms. Barton, Ms. Chung and Ms. Hsiao abstained.

NY CREATES Minutes of December 19, 2019:

- Chairman Sammakia stated that, with respect to the minutes of the December 18, 2019 meeting of NY CREATES, all directors may act on these minutes and asked for a motion to approve.

Motion: Kristin Proud

Second: Michael Frame

Discussion: None.

Vote:

Ayes: 9, Nays: 0, Abstentions: 0.

The minutes were unanimously approved as presented.

3. Finance Committee – Kristin Proud, Chair of the Finance Committee

- Committee Chair Proud asked for a motion to consider and adopt Resolution No. 164 authorizing the Engagement of a Conduit Bond Issuer for Corporate Debt Refinancing.

Motion: Franklin Hecht

Second: Alicia Barton

Committee Chair Proud advised that Fuller Road Management Corporation (“FRMC”) has approximately \$350 million in outstanding debt consisting of six borrowings made up of bonds, bank loans and a bank line of credit, the proceeds of which were used to finance the construction of specific buildings on the Fuller Road campus (the “Debt”). A majority of the Debt will either mature or have mandatory tender dates in early May of 2020.

FRMC, subsequent to completing a procurement process and obtaining Finance Committee approval, selected a proposal for refinancing its Debt from Goldman Sachs (the “Proposal”), subject to the approval by the Board of all definitive documents required for the implementation of the refinancing. Goldman Sachs has recommended that FRMC’s Debt be refinanced in the municipal market, which will require the use of a conduit bond issuer.

FRMC requested its financial advisor, Public Resources Advisory Group (“PRAG”), to identify and analyze potential conduit bond issuers. PRAG recommended the selection of the New York Transportation Development Corporation (“TDC”), an affiliate of the New York Job Development Authority (“JDA”), based upon process and cost.

TDC’s issuance fee structure as well as its engagement and process requirements are set forth in the materials provided to the Board. An application, application fee and Pre-Financing Agreement are required prior to when FRMC anticipates seeking Board approval of the definitive closing documents necessary to complete the refinancing.

FRMC now seeks to engage TDC as the conduit bond issuer on the refinancing of its Debt, which will engage bond counsel, a rating agency and a trustee, in order to proceed with the structuring and drafting of definitive agreements necessary to obtain FRMC Board approval to close.

The Finance Committee approved a resolution authorizing the engagement of TDC as the conduit bond issuer for its Debt refinancing and authorizing the execution and delivery of a TDC application, application fee and Pre-Financing Agreement with TDC, and recommending that the Board approve the same actions.

Discussion:

Brad Johnson stated that this effort has taken a few years but will result in considerable savings, and it’s an important development that will result in fiscal stability for the organization. He thanked the management staff for their hard work and for keeping it on schedule. Committee Chair Proud agreed and also recognized PRAG’s work. Alicia Barton

asked if this was the first time that FRMC is working with TDC and Committee Chair Proud confirmed that it is. Ms. Barton also asked if there was a selection process that compared fees and administrative arrangements and Committee Chair Proud confirmed that is correct.

Action Requested:

Approve Resolution No. 164 authorizing the engagement of TDC as the conduit bond issuer for its Debt refinancing and authorizing the execution and delivery of an application, application fee and Pre-Financing Agreement with TDC; and authorizing the President, the Chief Financial Officer and the Treasurer, each of them without the other, on behalf of the Corporation, to execute, acknowledge and deliver any and all documents as such officer may deem necessary or appropriate in order to effectuate the purposes and intents of the foregoing resolution, and to take such actions as are necessary and appropriate to effectuate the purposes and intents of the foregoing resolutions.

Vote:

Ayes: 9, Nays: 0, Abstentions: 0.

- FRMC Lease Amendment – Neutral Physics Corporation – Finance Committee Chair Kristin Proud
- Committee Chair Proud asked for a motion to consider and approve a lease amendment with Neutral Physics Corporation.

Motion: Franklin Hecht

Second: Christine Chung

Committee Chair Proud advised that Neutral Physics Corporation currently leases 619 square feet on the 1st floor of NanoFab East. Its two year lease term expired in January 2020 and it seeks to exercise an option in the lease to extend the term for 12 months.

Tenant will pay \$40.58 square foot, including utilities, plus parking. This is a 3% increase from last year. The proposed lease amendment 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.

The Finance Committee approved a resolution (1) authorizing approval of an amendment to the lease with Neutral Physics Corporation under the terms described above, (2) authorizing the President and the Treasurer, each of them without the other, to take such actions, including without limitation to approve, sign, acknowledge and deliver the amendment in such form as either of them may deem appropriate, as are necessary to effectuate the resolution, and (3) recommending that the Board approve the same action.

Discussion: There was none.

Action Requested:

Adopt a resolution (1) authorizing approval of an amendment to the lease with Neutral Physics Corporation under the terms described above, and (2) authorizing the President and the Treasurer, each of them without the other, to take such actions, including without limitation to approve, sign, acknowledge and deliver the amendment in such form as either of them may deem appropriate, as are necessary to effectuate the resolution.

Vote:

Ayes: 9, Nays: 0, Abstentions: 0.

4. FRMC Resolution No. 165 – Authorization for Engagement of KPMG – Audit Committee Chair Michael Abbott

- Committee Chair Abbott asked for a motion to consider and adopt Resolution No. 165 authorizing the Engagement of KPMG for Services related to Corporate Debt Refinancing.

Motion: Kristin Proud

Second: Meng-Ling Hsiao

Committee Chair Abbott stated that FRMC selected a proposal for its debt refinancing from Goldman Sachs which contemplates the issuance of taxable municipal bonds on or before May 1, 2020. In connection with the marketing of such bonds, a preliminary offering statement (“POS”) and a final offering statement (“OS”) will need to be released to potential investors containing, among other things, FRMC’s financial information. The release of the POS and OS require that, in order for FRMC’s financial information to be included, an independent auditor must provide consent letters and an agreed upon procedures (“AUP”) letter for the 6 months ended December 31, 2019 with accompanying procedures from January 1, 2020 through the date of the POS, as well as a bring down AUP letter from the date of the POS through the date of the OS.. In the event an audit opinion on FRMC’s June 30, 2019 financials cannot be issued prior to the execution of the bond purchase agreement by and between FRMC and Goldman Sachs (“BPA”), an AUP letter for the 12 months ended June 30, 2019 would need to be issued in lieu thereof.

In September, 2019, the Board of Directors approved the engagement of KPMG, LLP to audit FRMC’s financial statements for the year ending June 30, 2019. KPMG’s work on such audit is currently underway currently. Given the efficiencies resulting from utilizing the same firm performing the June 30, 2019 audit, it is in the best interest of FRMC to engage KPMG, LLP for these additional audit services.

The Audit Committee approved a resolution authorizing the engagement of its current independent auditor, KPMG, LLP, for additional independent audit services, as described herein, that are necessary or desirable for the refinancing of the FRMC’s Debt, and recommending that the Board approve the same actions.

Discussion: Franklin Hecht asked to confirm the cost and Michael Abbott responded that the cost is not to exceed \$80,000.

Action Requested:

Approve Resolution No. 165 authorizing the engagement of KPMG, LLP for additional independent audit services that are necessary or desirable for the refinancing of the Corporation's Debt in an amount not to exceed \$80,000; and authorizing the President, the Chief Financial Officer and the Treasurer, each of them without the other, on behalf of the Corporation, to execute, acknowledge and deliver any and all documents as such officer may deem necessary or appropriate in order to effectuate the purposes and intents of the foregoing resolution, and to take such actions as are necessary and appropriate to effectuate the purposes and intents of the foregoing resolutions.

Vote:

Ayes: 9, Nays: 0, Abstentions: 0.

5. New Business: None

6. Public Comment: None

7. Next Board of Directors meeting: TBD

8. Adjournment: With no further business to come before the Board, Chair Sammakia asked for a motion to adjourn. Kristin Proud moved to adjourn and Michael Abbott seconded. The meeting was adjourned at 3:20 PM.

Respectfully Submitted,

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

RE: Refinancing Prior Indebtedness – Issuance of Lease Revenue Refunding Bonds, Series 2020 through the New York Transportation Development Corporation

Background:

Fuller Road Management Corporation (the “Corporation”) has approximately \$334,664,089 (as of April 29, 2020) in outstanding principal debt of which approximately \$259,933,422 is scheduled to either mature or has a mandatory tender in early May 2020 (the “Prior Indebtedness”). The Prior Indebtedness consists of six borrowings made up of bonds, bank loans and a bank line of credit, the proceeds of which were used to finance the construction of specific buildings and improvements on the Fuller Road campus as follows:

Series 2014A&B Bonds – by its Resolution No. 119, adopted on October 24, 2014, the Board of Directors authorized interim and permanent financing of the construction of the Zero Energy Nanotechnology (“Zen”) building in the amount of \$185,373,000 of which approximately \$177,056,422 remains outstanding as of April 29, 2020 (the “Series 2014A&B Bonds”); and

2012 NFX Credit Facility - by its Resolution No. 92, adopted on October 6, 2011, the Board of Directors authorized interim and permanent financing of the construction of the NanoFab Xtension (“NFX”) building in the amount of \$251,400,000 of which approximately \$39,657,000 remains outstanding as of April 29, 2020 (the “2012 NFX Credit Facility”); and

Series 2007 Bonds - by its Resolution No. 59, adopted on March 12, 2007, the Board of Directors authorized permanent financing of the construction of the NanoFab East (“NFE”) building in the amount of \$52,300,000 of which approximately \$43,220,000 remains outstanding as of April 29, 2020 (the “Series 2007 Bonds”); and

Series 2005A&B Bonds - by its Resolution No. 33, adopted on October 12, 2005, the Board of Directors authorized permanent financing of (i) certain improvements to certain clean room space located in the NanoFab South building (“NFS”), NanoFab South Annex (“NFSA”) and the NanoFab North building (“NFN”) and (ii) a certain water and wastewater treatment system, in the amount of \$94,785,000 of which approximately \$60,795,000 remains outstanding as of April 29, 2020 (the “Series 2005A&B Bonds”); and

Line of Credit - by its Resolution No. 94, adopted on May 2, 2012, the Board of Directors authorized the Corporation to borrow an amount not to exceed \$15,000,000 at any one time from Manufacturers and Traders Trust Company under a revolving line of credit of which approximately \$13,935,667 remains outstanding as of April 29, 2020 (the “Line of Credit”).

On December 20, 2019, the Corporation, subsequent to completing a competitive procurement process and receiving concurrence to the evaluation committee's recommendation from the Finance Committee, selected a proposal for the repayment of all or a portion of the Corporation's Prior Indebtedness from Goldman Sachs & Co. LLC (the "Transaction"), subject to the Board's approval of all definitive documents necessary for the implementation of the Transaction. The Transaction contemplates the issuance of fixed rate taxable municipal bonds in an amount not to exceed \$350,000,000 by the New York Transportation Development Corporation (Lease Revenue Refunding Bonds, Series 2020), the proceeds of such issuance to be loaned to the Corporation for the purposes of defeasing or redeeming all or a portion of the Prior Indebtedness and to pay the cost of issuance (the "Series 2020 Bonds"). The Series 2020 Bonds are structured to fully amortize over a 15-year term with debt service payments capped at \$35 million in fiscal year 2021, \$40 million through fiscal year 2029 and \$7 million through fiscal year 2035.

Pursuant to a loan agreement dated as of April 1, 2020, between the New York Transportation Development Corporation (the "Issuer") and the Corporation (the "Loan Agreement") the Issuer agrees to lend the Corporation an amount equal to the principal amount of the Series 2020 Bonds and the Issuer agrees to repay the principal and redemption price of, and interest on, the Series 2020 Bonds solely from moneys received from the Corporation pursuant to the Loan Agreement and a promissory note evidencing its obligation to repay the Series 2020 Bonds (the "Note"). In order to secure its obligations under the Loan Agreement, the Corporation will, pursuant to an assignment of rents dated as of April 1, 2020, by and among the Issuer, the Bank of New York Mellon (the "Trustee") and the Corporation (the "Assignment of Rents") grant security interests in the rights of the Corporation to receive rental payments due under a lease by and between the Corporation and the Research Foundation for The State University of New York (the "Foundation") dated as of May 20, 2005, as amended (the "2005 Lease Agreement"), and the lease between the Corporation and the Foundation dated as of November 1, 2011, as amended (the "2011 Lease Agreement" and collectively with the 2005 Lease Agreement, the "Lease Agreements") in favor of the Issuer and Trustee, and, pursuant to the Lease Agreements, the Foundation will agree to make rental payments under the Lease Agreements directly to the Trustee. The Transaction provides that the sole source of payment by the Corporation of the amounts due under the Loan Agreement are the lease payments payable by the Foundation to the Corporation under the Lease Agreements. The Corporation will covenant to not create any further encumbrances on the premises leased under the Lease Agreements (the "Leased Premises") and to retain its interest in the Leased Premises and in the Lease Agreements.

The 2011 Lease Agreement will be amended and restated to modify the schedule of rents from monthly to quarterly, require the payment of such rents to be made directly to the Trustee and to remove provisions regarding the 2012 NFX Credit Facility that will become moot once refinanced by the Series 2020 Bond proceeds. The 2005 Lease Agreement will also be amended and restated to require the payment of rents to be made directly to the Trustee. In addition to making the amendments described herein, the clarity of restating the Lease Agreements will assist the Underwriter with the public offering and sale of the Series 2020 Bonds.

Pursuant to the terms of a purchase contract by and among Goldman Sachs & Co. LLC, as representative of the underwriters (the "Underwriters"), the Issuer, the Foundation and the Corporation to be dated on the day of the pricing of the Bonds (the "Bond Purchase Agreement")

the Underwriters will agree, subject to certain conditions precedent, to purchase all of the Series 2020 Bonds at price and/or yields negotiated between the Corporation and the Underwriters subsequent to a period of marketing the Bonds by the Underwriters. In connection with the public offering and sale of the Series 2020 Bonds by the Underwriters, the Issuer prepared a Preliminary Official Statement containing information about the Issuer, Corporation, Foundation, Underwriter and the Transaction (the “Preliminary Official Statement” and as amended and supplemented for finalization, the “Official Statement”).

Pursuant to an Indenture of Trust dated as of April 1, 2020 by and between the Issuer and Trustee (the “Indenture”) the Issuer will assign to the Trustee, among other things, all right title and interest of the Issuer in and to the Loan Agreement and the Note, including all loan repayment, revenues and receipts payable by, or receivable thereunder, from the Corporation. As a result, the Trustee will receive the rent payments from the Foundation due under the Lease Agreements and will pay the principal and interest on the Series 2020 Bonds when due.

The Series 2020 Bond issuance will be subject to the continuing disclosure requirements of SEC Rule 15c2-12, whereby the Corporation along with the Foundation, as obligated persons under the Transaction, will execute an agreement with DAC (as defined below) and the Trustee (the “Continuing Disclosure Agreement”) agreeing to report certain information to the Electronic Municipal Market Access (“EMMA”) website established by the Municipal Securities Rulemaking Board (“MSRB”). The Corporation desires to engage the services of Digital Assurance Certification (“DAC”) to provide such SEC post-issuance compliance and repository services to satisfy its reporting obligations under SEC Rule 15c2-12.

The Corporation intends to exercise its prepayment option on the Series 2007 Bonds, NFX Credit Facility and Series 2014A&B Bonds in order to release any encumbrances and close on the Transaction on or about April 29th. The proposed prepayment will involve the early termination of certain Interest Rate Swap Agreements that were entered into with respect such variable rate debt, which will incur certain breakage fees.

Lastly, given the current market environment, the Underwriter is recommending the ability to use bond insurance in the event it is determined at the time of pricing that (i) insurance would result in net savings to the Transaction with respect to interest rate savings versus premium costs or (ii) insurance will be necessary to ensure a complete sale of all of the Series 2020 Bonds.

The Finance Committee approved a resolution (1) approving and authorizing the Transaction, including the engagement of Goldman Sachs & Co. LLC, as senior managing underwriter, the engagement of Digital Assurance Certification for SEC Rule 15c2-12 compliance services, the use of bond insurance, the Indenture, the amendment and restatements of the Lease Agreements, the Preliminary Official Statement, the Official Statement, the distribution and use of the Preliminary Official Statement and Official Statement by the Underwriter, and the termination of Interest Rate Swap Agreements, (2) authorizing the execution and delivery of the Bond Purchase Agreement, Loan Agreement, Note, Assignment of Rents, Continuing Disclosure Agreement, Official Statement and any other document now or hereafter executed by the Corporation (collectively, the “Corporation Documents”) in connection with undertaking the Transaction, and (3) recommending that the Board approve the same actions.

Action Requested:

Approve Resolution No. 166 (1) approving and authorizing the Transaction, including the engagement of Goldman Sachs & Co. LLC, as senior managing underwriter, the engagement of Digital Assurance Certification for SEC Rule 15c2-12 compliance services, the use of bond insurance, the Indenture, the amendment and restatements of the Lease Agreements, the Preliminary Official Statement, the Official Statement, the distribution and use of the Preliminary Official Statement and Official Statement by the Underwriter, and the termination of Interest Rate Swap Agreements, and (2) authorizing the execution and delivery of the Bond Purchase Agreement, Loan Agreement, Note, Assignment of Rents, Continuing Disclosure Agreement, Official Statement and any other document now or hereafter executed by the Corporation (collectively, the “Corporation Documents”) in connection with undertaking the Transaction.

RESOLUTION OF THE BOARD OF DIRECTORS
OF FULLER ROAD MANAGEMENT CORPORATION

MARCH 20, 2019

RESOLUTION NO: 166

APPROVING AND AUTHORIZING THE REFINANCING OF THE
CORPORATION'S PRIOR INDEBTEDNESS THROUGH THE ISSUANCE OF NEW YORK
TRANSPORTATION DEVELOPMENT CORPORATION LEASE REVENUE REFUNDING
BONDS, SERIES 2020 (FULLER ROAD MANAGEMENT CORPORATION –
NANOTECHNOLOGY FACILITIES PROJECT) AND THE EXECUTION AND DELIVERY
OF VARIOUS DOCUMENTS IN CONNECTION THEREWITH

WHEREAS, the Fuller Road Management Corporation (the “Corporation”) through its incorporation is duly authorized to (i) construct, own, operate and lease facilities, and (ii) borrow money, issue notes, bonds and other obligations, and secure any of its obligations by mortgage or pledge of all or any of its property or any interest therein; and

WHEREAS, by its Resolution No. 119, adopted on October 24, 2014, the Board of Directors authorized interim and permanent financing of the construction of the Zero Energy Nanotechnology (“Zen”) building in an amount of \$185,373,000 of which approximately \$177,056,422 remains outstanding as of April 29, 2020 (the “Series 2014A&B Bonds”); and

WHEREAS, by its Resolution No. 92, adopted on October 6, 2011, the Board of Directors authorized interim and permanent financing of the construction of the NanoFab Xtension (“NFX”) building in the amount of \$251,400,000 of which approximately \$39,657,000 remains outstanding as of April 29, 2020 (the “2012 Credit Facility”); and

WHEREAS, by its Resolution No. 59, adopted on March 12, 2007, the Board of Directors authorized permanent financing of the construction of the NanoFab East (“NFE”) building in the amount of \$52,300,000 of which approximately \$43,220,000 remains outstanding as of April 29, 2020 (the “Series 2007 Bonds”); and

WHEREAS, by its Resolution No. 33, adopted on October 12, 2005, the Board of Directors authorized permanent financing of (i) certain improvements to certain clean room space located in the NanoFab South building (“NFS”), NanoFab South Annex (“NFSA”) and the NanoFab North building (“NFN”) and (ii) a certain water and wastewater treatment system, in the amount of \$94,785,000 of which approximately \$60,795,000 remains outstanding as of April 29, 2020 (the “Series 2005A&B Bonds”); and

WHEREAS, by its Resolution No. 94, adopted on May 2, 2012, the Board of Directors authorized the Corporation to borrow an amount not to exceed \$15,000,000 at any one time from Manufacturers and Traders Trust Company under a revolving line of credit of which approximately \$13,935,667 remains outstanding as of April 29, 2020 (the “Line of Credit” and

collectively with Series 2014A&B Bonds, 2012 Credit Facility, Series 2007 Bonds and Series 2005A&B Bonds, the “Prior Indebtedness”); and

WHEREAS, the aggregate outstanding balance of the Prior Indebtedness as of April 29, 2020 is approximately \$334,664,089 of which approximately \$259,933,422 is scheduled to either mature or has a mandatory tender in early May 2020; and

WHEREAS, on December 20, 2019, the Corporation, subsequent to completing a competitive procurement process and receiving concurrence with the evaluation committee’s recommendation from the Finance Committee, selected a proposal for the repayment of all or a portion of the Corporation’s Prior Indebtedness from Goldman Sachs & Co. LLC (the “Transaction”), subject to the Board’s approval of all definitive documents necessary for the implementation of the Transaction; and

WHEREAS, the Transaction contemplates the issuance of taxable municipal bonds in an amount not to exceed \$350,000,000 by the New York Transportation Development Corporation (Lease Revenue Refunding Bonds, Series 2020), the proceeds of such issuance to be loaned to the Corporation for the purposes of defeasing or redeeming all or a portion of the Prior Indebtedness and to pay the cost of issuance (the “Series 2020 Bonds”); and

WHEREAS, pursuant to a loan agreement dated as of April 1, 2020, between the New York Transportation Development Corporation (the “Issuer”) and the Corporation (the “Loan Agreement”), the Issuer agrees to lend the Corporation an amount equal to the principal amount of the Series 2020 Bonds and the Issuer agrees to repay the principal and redemption price of, and interest on, the Series 2020 Bonds solely from moneys received from the Corporation pursuant to the Loan Agreement and a promissory note evidencing its obligation to repay the Series 2020 Bonds (the “Note”); and

WHEREAS, in order to secure its obligations under the Loan Agreement, the Corporation will, pursuant to an assignment of rents dated as of April 1, 2020, by and among the Issuer, the Bank of New York Mellon (the “Trustee”) and the Corporation (the “Assignment of Rents”) grant security interests in the rights of the Corporation to receive rental payments due under a lease by and between the Corporation and the Research Foundation for the State University of New York (the “Foundation”) dated as of May 20, 2005, as amended (the “2005 Lease Agreement”), and the lease between the Corporation and the Foundation dated as of November 1, 2011, as amended (the “2011 Lease Agreement” and collectively with the 2005 Lease Agreement, the “Lease Agreements”) in favor of the Issuer and Trustee, and, pursuant to the Lease Agreements, the Foundation will agree to make rental payments under the Lease Agreements directly to the Trustee; and

WHEREAS, pursuant to an Indenture of Trust dated as of April 1, 2020 by and between the Issuer and Trustee (the “Indenture”), the Issuer will assign to the Trustee, among other things, all right title and interest of the Issuer in and to the Loan Agreement and the Note, including all loan repayment, revenues and receipts payable by, or receivable thereunder from the Corporation; and

WHEREAS, the Transaction provides that the sole source of payment by the Corporation of the amounts due under the Loan Agreement are the lease payments payable by the Foundation to the Corporation under the Lease Agreements; and

WHEREAS, pursuant to the terms of a purchase contract by and among Goldman Sachs & Co. LLC, as representative of the underwriters (the “Underwriters”), the Issuer, the Foundation and the Corporation to be dated on the day of pricing of the Bonds (the “Bond Purchase Agreement”) the Underwriters will agree, subject to certain conditions precedent, to purchase all of the Series 2020 Bonds at prices and/or yields negotiated between the Corporation and the Underwriters subsequent to a period of marketing the Bonds by the Underwriters; and

WHEREAS, the Series 2020 bond issuance will be subject to the continuing disclosure requirements of SEC Rule 15c2-12, which requirements will be embodied in the Continuing Disclosure Agreement expected to be entered into by and among the Foundation, the Corporation, the Trustee and DAC (as defined below); and

WHEREAS, in accordance with the Corporation’s procurement policy, the Corporation desires to engage the services of Digital Assurance Certification (“DAC”) to provide SEC post-issuance compliance and repository services for compliance with SEC Rule 15c2-12 (the “DAC Services Agreement”); and

WHEREAS, given the current market environment, the Underwriters are recommending the ability to use bond insurance in the event it is determined at the time of pricing that (i) insurance would result in net savings to the Transaction with respect to interest rate savings versus premium costs or (ii) insurance will be necessary to ensure a complete sale of all of the Series 2020 Bond, and

WHEREAS, it is in the best interest of the Corporation to undertake the Transaction in order to permanently refinance all or a portion of the Corporation’s Prior Indebtedness.

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

SECTION 1. APPROVAL OF FINANCING PLAN. The Board of Directors hereby approves and authorizes the Corporation to obtain permanent financing for the repayment of all or a portion of the Corporation’s Prior Indebtedness by undertaking the Transaction, including the procurement of Goldman Sachs & Co. LLC, as senior managing underwriter, and entering into a loan agreement with the New York Transportation Development Corporation, as the issuer of Lease Revenue Refunding Bonds, Series 2020 (Fuller Road Management Corporation – Nanotechnology Facilities Project), in an amount not to exceed \$350,000,000.

SECTION 2. APPROVAL OF CORPORATION DOCUMENTS. The execution and delivery by the Corporation of the Bond Purchase Agreement, Loan Agreement, Note, Assignment of Rents, Official Statement, Continuing Disclosure Agreement and any other document now or hereafter executed by the Corporation (collectively, the “Corporation Documents”) in connection with undertaking the Transaction are hereby approved, and any

changes to any of the Corporation's Documents approved by the officer of the Corporation signing said Corporation Documents are hereby authorized and approved.

SECTION 3. APPROVAL OF AMENDED AND RESTATED LEASE AGREEMENTS. The execution and delivery by the Corporation of an Amended and Restated 2005 Lease Agreement to require the payment of rents to be made directly to the Trustee and the Amended and Restated 2011 Lease Agreement to modify the schedule of rents from monthly to quarterly and to require the payment of such rents to be made directly to the Trustee, are hereby approved as substantially described herein.

SECTION 4. APPROVAL OF THE DISTRIBUTION AND USE OF THE PRELIMINARY AND OFFICIAL STATEMENTS. The Board of Directors hereby approves and authorizes the distribution and delivery of each of the Preliminary Official Statement and the Official Statement and the use thereof by the Underwriter for the public offering and sale of the Series 2020 Bonds.

SECTION 5. APPROVAL OF THE INDENTURE. The Board of Directors hereby approves the Indenture and agrees to be bound by the provisions therein as incorporated within the Loan Agreement.

SECTION 6. APPROVAL OF THE TERMINATION OF INTEREST RATE SWAP AGREEMENTS. The Board of Directors hereby approves and authorizes the Corporation to terminate interest rate swap agreements in connection with the Series 2007 Bonds, 2012 Credit Facility and Series 2014A&B Bonds and to incur the expense of such in order to prepay the Series 2007 Bonds, 2012 Credit Facility and Series 2014A&B Bonds for the purpose of effectuating a simultaneous closing of the Transaction.

SECTION 7. APPROVAL OF PROCURING SEC POST-ISSUANCE COMPLIANCE AND REPOSITORY SERVICES. The Board of Directors hereby approves and authorizes the Corporation to procure SEC post-issuance compliance and repository services from DAC in connection with the Series 2020 Bonds.

SECTION 8. APPROVAL OF BOND INSURANCE. The Board of Directors hereby approves and authorizes the use of bond insurance for the Transaction upon a recommendation of the Underwriter and the Corporation's financial advisor, and with the approval of an Authorized Borrower Representative as defined below.

SECTION 9. AUTHORIZED OFFICERS. The President, Treasurer and Chief Financial Officer of the Corporation, each of them without the other, are hereby (a) designated and appointed to act as Authorized Borrower Representatives of the Corporation in all matters relating to the Corporate Documents, and (b) authorized to negotiate, finalize and approve the terms and conditions of any and all documents relating to the Transaction, including the final terms, maturities, prices and yields negotiated between the Corporation and the Underwriters with respect to the Bonds.

SECTION 10. RATIFICATION OF PRIOR RESOLUTIONS. Resolution No. 164, previously adopted by the Board of Directors on February 13, 2020 authorizing and approving the engagement of the New York Transportation Development Corporation (“TDC”) as the conduit bond issuer for the Transaction is hereby ratified and confirmed.

SECTION 11. EXECUTION AND DELIVERY OF DOCUMENTS. The President, Treasurer and Chief Financial Officer, each of them without the other, are hereby authorized, on behalf of the Corporation, to execute, acknowledge and deliver the Corporation Documents, the amended and restated Lease Agreements, the DAC Services Agreement and such other documents as such officer may deem necessary or appropriate in order to effectuate the execution and delivery of the Corporation Documents, and the undertaking and completion of the Transaction all in substantially the forms described at this meeting, 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.

SECTION 12. FURTHER ACTIONS. The President, Treasurer, and Chief Financial Officer each of them without the other, are hereby authorized and directed to take such actions as are necessary and appropriate to effectuate the foregoing resolutions.

SECTION 13. EFFECTIVE DATE. This resolution shall take effect immediately.

CERTIFICATION

FULLER ROAD MANAGEMENT CORPORATION
RESOLUTION NO: 166

The undersigned, being the duly elected and qualifying Secretary of Fuller Road Management Corporation (the "Corporation"), certifies that the following constitutes a true and correct copy of a resolution adopted by the Board of Directors of the Corporation on March 20, 2020, authorizing the Series 2020 Bond Transaction and the execution and delivery of various documents in connection therewith, as it appears in the records of the Corporation in my possession as of the date I have signed this Certification.

I further certify that, as of the date I have signed this Certification, the attached resolution is in full force and effect and has not been amended, repealed or rescinded.

Signed on this ___ day of March 2020.

Secretary

MEMORANDUM TO: Fuller Road Management Corporation (“FRMC”)
FROM: Public Resources Advisory Group (“PRAG”)
SUBJECT: FRMC Debt Management Policy Compliance
DATE: March 13, 2020

FRMC has approximately \$335 million of debt outstanding as of April 1, 2020. This debt was incurred at various times over the last fifteen years, largely for the purposes of constructing building and facilities on the Fuller Road campus to serve the nanotechnology industry. There are several loans and bond issues outstanding, each entered into to construct a specific building or facility. These several debt instruments have different agreements, with various terms, conditions, covenants and lenders. Most of the debt is variable rate with associated interest rate swaps that matures or is subject to mandatory tender in May 2020.

Advised by PRAG, its Registered Financial Advisor and Harris Beach, its legal counsel (collectively, the “Advisory Team”), FRMC has endeavored to create a new financing structure to refinance its various outstanding debt obligations into a single fixed rate borrowing that (1) eliminates renewal and interest rate risks associated with its current variable rate debt and interest rate swaps, (2) fully amortizes over a fixed period with debt service payments that fit within current budget projections, and (3) simplifies debt management and compliance. A critical stage of this effort was a comprehensive procurement process that culminated in the selection and engagement of a qualified investment banking partner, Goldman Sachs (“Goldman”), who along with FRMC and its Advisory Team would craft a feasible and cost-effective approach to execute the refinancing. PRAG has been asked to review the contemplated transaction for compliance with the FRMC’s debt policies.

The FRMC Debt Management Policy (the “Policy”) establishes parameters for issuing debt which considers FRMC capital needs, ability to repay financial obligations and the existing legal, economic and capital market conditions. Goals and objectives of the Policy include, among others, promoting cooperation and coordination, seeking the lowest cost capital reasonably available while minimizing financing costs, evaluating a variety of financing options and avoiding short-term cash flow borrowings. Other goals include promoting sound financial management by maximizing flexibility, minimizing risk and addressing the current and future needs of FRMC while maintaining reasonable and justifiable levels of rates and fees.

It is PRAG’s opinion that FRMC with its advisors have complied with the FRMC Debt Management Policy to date, and that the Policy’s goals and objectives have been realized through the financing process employed by FRMC. Below we elaborate on the procurement process, conducted through a Request for Qualifications and Request for Proposals (“RFQ/RFP”) and the role of the Transportation Development Corporation (“TDC”), an affiliate of the New York Job Development Authority, as a conduit issuer of bonds giving FRMC access to the taxable municipal bond market, proposed refinancing structure, and how these fit within the Debt Management



Policy. Those portions of the Policy that pertain to final bond terms and the pricing process will be managed, going forward, within the Policy.

Procurement Process

FRMC first issued a Request for Qualifications ("RFQ") in July 2019 and then, based on a review of the RFQ responses, issued a Request for Proposals ("RFP") in October 2019 to those firms deemed the most qualified. Prior to issuing the RFQ, an Evaluation Committee was created including FRMC and representatives from key stakeholders: the State University of New York ("SUNY"), The Research Foundation for SUNY (the "RF") and Empire State Development. The procurement process explicitly sought to obtain the longest period of fixed rates, the greatest level of amortization during the fixed rate period, the greatest operational flexibility and the lowest available cost of capital. Prior to distribution of both the RFQ and RFP, the Evaluation Committee established criteria for evaluating the responses.

All responses to the RFQ were reviewed by and discussed among the Evaluation Committee members. PRAG and Harris Beach also participated in the evaluation of RFQ responses, although they were not voting members. The Evaluation Committee selected certain RFQ respondents to receive an RFP. In addition to providing written proposals, each firm was invited to an in-person interview attended by the members of the Evaluation Committee, Harris Beach and PRAG. Based on the recommendation of the Evaluation Committee and the concurrence of the Finance Committee of the Board of FRMC, FRMC selected Goldman Sachs as its partner for the refinancing, subject to the approval and execution of the definitive agreements for the transaction

Refinancing Structure

Goldman Sachs has proposed a 15-year amortization schedule that fully repays all of FRMC's outstanding loans, through a fixed rate public offering of taxable municipal bonds secured by two existing leases between FRMC and the RF. Goldman proposed a debt service structure to match the amount and timing of RF lease payments. This structure is appropriate since it maximizes the payment of principal in the first 8 years, prior to the expiration of one of the RF leases, while fully amortizing the debt during the term of the remaining RF lease. The structure has been validated by S&P, which rated the bonds A+ with Stable Outlook. FRMC is now finalizing the transaction documentation and preparing to enter the market in the last week of March.

Conduit Issuer

The selection of Goldman Sachs and its proposal to issue debt in the taxable capital markets, created a need to engage a conduit issuer of the refinancing taxable bonds. The taxable municipal market has been growing recently; it attracts investors accustomed to municipal market structures but needing the additional yield carried by taxable debt. The most important characteristic of the taxable municipal market is that its investor base accepts periodic amortization during the term of the debt. Typical corporate bond investors prefer large, liquid transactions which mature on a single date. Such a structure is inappropriate for FRMC, as the lease revenues from the RF are paid periodically until the leases terminate in 2028 and 2035, respectively. Therefore, periodic amortization is called for during the debt term and the taxable municipal market provides for this.



In addition, the traditional corporate debt market has a disclosure regime that may require quarterly filings of financial information with the SEC's EDGAR repository and FRMC as the issuer of taxable bonds would be a subject to these regulations. Taxable municipal bonds are governed by a very different disclosure regime, which requires annual filings of certain delineated information with the Electronic Municipal Market Access system operated by the Municipal Securities Rulemaking Board as well as "event notice" filings should certain enumerated events occur during the term of the debt. This regime is significantly less onerous than the corporate debt disclosure, and is more attuned to the normal financial regulatory regime that governs the issuance of municipal debt. It is therefore advantageous to FRMC to issue bonds through a conduit issuer that is a subject to municipal market regulations.

FRMC requested PRAG to identify and analyze potential conduit issuers. PRAG recommended the selection of TDC based upon process, including its flexible board meeting schedule that would allow to implement the refinancing before May 2020 and its attractive fee structure.

TDC, as conduit issuer, has a list of pre-qualified legal firms to serve in the capacity of bond counsel. In addition, TDC is subject to minority and women-owned enterprises ("MWBE") utilization requirements. For this transaction, TDC selected the firms of Mintz Levin and D. Seaton and Associates as Co-Bond Counsel. Both firms are recognized as bond counsel of municipal bonds, tax-exempt and taxable.

TDC, as a conduit issuer, also maintains a list of pre-qualified underwriters. Due to the MWBE utilization requirements, TDC caused Goldman Sachs to have co-managing underwriters for this transaction. Loop Capital Markets and Siebert William Shank & Co. were selected as co-managers. Both firms are recognized underwriters of municipal bonds, tax-exempt and taxable.

Call Provisions

Goldman has proposed making the taxable refinancing bonds callable, but with a "make whole" call which is common in the taxable municipal bond market. As the name implies, the holders of the bonds are made whole in the event of early redemption and would receive a redemption price that is the greater of par or a price that corresponds to the yield equal to a stated benchmark, e.g. a comparable Treasury security, plus a spread. There is no difference in pricing non-callable bonds and bonds with make-whole redemption provisions as investors do not expect that the issuer would redeem the bonds for economic savings.

The traditional call option for tax-exempt municipal bonds is a 10-year par call (bonds maturing after ten years can be called at par). A 10-year par call structure could be used in the taxable market but it would result in higher rates on the callable bonds, as compared to bonds with a make-whole call.

As previously mentioned, Goldman's recommended refinancing bond maturity length is 15 years. Also, the debt will be structured with large annual principal payments through September 2028 resulting in approximately \$295 million, or about 85% of the total principal repaid by that year. Given the accelerated amortization, having only a make whole redemption provision is reasonable. The final decision, however, whether a 10-year par call should be added, will be made at the time of pricing of the bonds and will depend on the pricing differential between bonds with make whole call provisions and with the 10-year par call provisions.



Underwriters' Compensation

The Policy requires consideration of the underwriters' compensation, which is paid in the form of a discount from the par amount of the bonds. The amount of compensation paid to underwriters is a function of the size of the issue, the rating of the bonds, the complexity of the offering and the amount of effort required by the underwriting team to structure, document and market a particular issue. Goldman has proposed a discount of .5% of the offering, which was the lowest of the RFP respondents. The final discount will be negotiated prior to the pricing of the bonds in late March.

Conclusion

It is PRAG's opinion that FRMC with its advisors have complied with the pre-pricing aspects of the FRMC Debt Management Policy, and that the goals and objectives of the Policy have been realized to date. In particular, FRMC procured its financing partner for refinancing of existing loans and bonds through an appropriate procurement process; the refinancing is in a form of fixed rate taxable bonds with 15-year amortization to be sold in a public offering; and the bonds will have an optional call provision. Those aspects of the Policy dealing with pricing, underwriter compensation and evaluation will be followed during the upcoming weeks. As Financial Advisor to FRMC, PRAG will continue assisting with the transaction in accordance with FRMC's Debt Management Policy.

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

Re: Appointment of Signatories for Corporate Depository Account Transactions

Background:

By Resolution No. 151, the Fuller Road Management Board of Directors (“FRMC”) appointed Dr. Douglas A. Grose as President of FRMC and as a signatory to transactions drawn against the accounts of the Corporation. To assure the efficient operation of business, FRMC now seeks to appoint its Chief Financial Officer, Timothy Taylor, and Treasurer, Scott Bateman, each as a signatory to transactions drawn against the deposit account or accounts of the Corporation. (Messrs. Taylor and Bateman and Dr. Grose referred to as “Signatories”).

The Signatories shall have the power and authority to designate depositories for the Corporation and to transact business and bind the Corporation with such depositories, including without limitation, opening and closing accounts, giving instructions to depositories for the transfer of funds and any other services and transactions in any way related to accounts at such depositories, and do or perform all such acts or other things as such signatories shall deem proper including but not limited to signing, drawing, accepting, endorsing, executing and delivering agreements.

The Finance Committee approved Resolution No. 167 appointing the Chief Financial Officer, Timothy Taylor and Treasurer, Scott Bateman each as a signatory to transactions drawn against the deposit account or accounts of the Corporation and granting the Signatories the power and authority stated in the Resolution, and recommending that the Board approve the same actions.

Requested Action:

Approve Resolution No. 167 appointing the Chief Financial Officer, Timothy Taylor and Treasurer, Scott Bateman each as a signatory to transactions drawn against the deposit account or accounts of the Corporation and granting the Signatories the power and authority stated in the Resolution, and recommending that the Board approve the same actions.

RESOLUTION OF THE BOARD OF DIRECTORS OF
FULLER ROAD MANAGEMENT CORPORATION

March 20, 2020

RESOLUTION NO:167

APPOINTMENT OF CHIEF FINANCIAL OFFICER AND TREASURER AS SIGNATORIES
OF THE CORPORATION FOR CORPORATE DEPOSITORY ACCOUNT TRANSACTIONS

WHEREAS, the Fuller Road Management Corporation (the “Corporation”) was formed for the purpose of helping to facilitate research and economic development activities related to the research and educational mission of the State University of New York (“SUNY”) and SUNY Polytechnic Institute (“SUNY Poly”) by purchasing, constructing, developing, and managing facilities; and

WHEREAS, by Resolution No. 151, the Board of Directors appointed Dr. Douglas A. Grose as President of the Corporation and as a signatory for transactions drawn against the deposit account or accounts of the Corporation; and

WHEREAS, the Board of Directors desires to also appoint the Chief Financial Officer, Timothy Taylor and the Treasurer, Scott Bateman each as a signatory for transactions drawn against the deposit account or accounts of the Corporation;

WHEREAS, the Board of Directors desires to confirm the authority of such signatories for transactions drawn against the deposit account or accounts of the Corporation.

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

SECTION 1: The Chief Financial Officer, Mr. Taylor and the Treasurer, Mr. Bateman each is hereby appointed as a signatory for transactions drawn against the deposit account or accounts of the Corporation (Messrs. Taylor and Bateman and Dr. Grose referred to as “Signatories”).

SECTION 2. The Signatories shall have the power and authority to designate depositories for the Corporation and to transact business and bind the Corporation with such depositories, including without limitation, opening and closing accounts, giving instructions to depositories for the transfer of funds and any other services and transactions in any way related to accounts at such depositories, and do or perform all such acts or other things as such signatories shall deem proper including but not limited to signing, drawing, accepting, endorsing, executing and delivering agreements.

SECTION 2: EFFECTIVE DATE. This Resolution takes effect immediately.

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

Re: Appointment of Signatories for Corporate Depository Account Transactions

Background:

By Resolution No. 176, the Fort Schuyler Board of Directors (“FSMC”) appointed Dr. Douglas A. Grose as President of FSMC and as a signatory to transactions drawn against the accounts of the Corporation. To assure the efficient operation of business, FSMC now seeks to appoint its Chief Financial Officer, Timothy Taylor, and Treasurer, Scott Bateman, each as a signatory to transactions drawn against the deposit accounts of the Corporation. (Messrs. Taylor and Bateman and Dr. Grose referred to as “Signatories”).

The Signatories shall have the power and authority to designate depositories for the Corporation and to transact business and bind the Corporation with such depositories, including without limitation, opening and closing accounts, giving instructions to depositories for the transfer of funds and any other services and transactions in any way related to accounts at such depositories, and do or perform all such acts or other things as such signatories shall deem proper including but not limited to signing, drawing, accepting, endorsing, executing and delivering agreements.

The Finance Committee approved Resolution No. 189 appointing the Chief Financial Officer, Timothy Taylor, and Treasurer, Scott Bateman, each as a signatory to transactions drawn against the accounts of the Corporation, granting the Signatories the power and authority stated in the Resolution, and recommending that the Board approve the same actions.

Requested Action:

Approve Resolution No. 189 appointing the Chief Financial Officer, Timothy Taylor, and Treasurer, Scott Bateman, each as a signatory to transactions drawn against the deposit account or accounts of the Corporation and granting the Signatories the power and authority stated in the Resolution.

RESOLUTION OF THE BOARD OF DIRECTORS OF
FORT SCHUYLER MANAGEMENT CORPORATION

March 20, 2020

RESOLUTION NO. 189

APPOINTMENT OF CHIEF FINANCIAL OFFICER AND TREASURER AS SIGNATORIES
OF THE CORPORATION FOR CORPORATE DEPOSITORY ACCOUNT TRANSACTIONS

WHEREAS, the Fort Schuyler Management Corporation (the “Corporation”) was formed for the purpose of helping to facilitate research and economic development activities related to the research and educational mission of the State University of New York (“SUNY”) and SUNY Polytechnic Institute (“SUNY Poly”) by purchasing, constructing, developing, and managing facilities; and

WHEREAS, by Resolution No. 176, the Board of Directors appointed Dr. Douglas A. Grose as President of the Corporation and as a signatory for transactions drawn against the deposit account or accounts of the Corporation; and

WHEREAS, the Board of Directors desires to also appoint the Chief Financial Officer, Timothy Taylor and the Treasurer, Scott Bateman each as a signatory for transactions drawn against the deposit account or accounts of the Corporation;

WHEREAS, the Board of Directors desires to confirm the authority of such signatories for transactions drawn against the deposit account or accounts of the Corporation.

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

SECTION 1: The Chief Financial Officer, Mr. Taylor and the Treasurer, Mr. Bateman each is hereby appointed as a signatory for transactions drawn against the deposit account or accounts of the Corporation (Messrs. Taylor and Bateman and Dr. Grose referred to as “Signatories”).

SECTION 2. The Signatories shall have the power and authority to designate depositories for the Corporation and to transact business and bind the Corporation with such depositories, including without limitation, opening and closing accounts, giving instructions to depositories for the transfer of funds and any other services and transactions in any way related to accounts at such depositories, and do or perform all such acts or other things as such signatories shall deem proper including but not limited to signing, drawing, accepting, endorsing, executing and delivering agreements.

SECTION 2: EFFECTIVE DATE. This Resolution takes effect immediately.

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

RE: Lease Amendment with International Business Machine Corporation (IBM)

1)Description of Property: Fuller Road, Albany, NY; NanoFab South (“NFS”) 2nd floor office space.

2)Tenant: IBM is a worldwide leader in information technology, computer science and high-tech research, and has leased office space in the Albany Nano Complex since 2003. It currently leases 61,311 square feet of office and laboratory space in the NanoFab East Building (“NFE”) and 1,900 square feet of lab space in NFS. IBM now seeks to lease an additional 7,405 square feet of office space in NFE adjacent to space that it currently leases.

3)Lease Terms: IBM seeks to lease an additional 7,405 square feet of office space in NFE adjacent to space that it currently leases from April 1, 2020 through December 31, 2023, with an option to extend for five years. Rent will be \$35 square foot plus operating expenses and utilities for the new space and for the adjacent space of 6,256 square feet. The rent will continue to increase by 3% annually.

4)Fair Market Value: The proposed lease represents a small fraction of the total building; therefor an appraisal of the fair market value of the asset is not practical. Staff has determined that lease meets fair market value based on other existing leases in the building. Under the proposed Seventh Amendment IBM will continue to occupy only a fraction (1,900 square feet) of NFS. Therefore, an appraisal of the fair market value of this space is not useful or practical.

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) authorizing approval of the Eighth Amendment of the Lease with IBM under the terms described above, (2) authorizing the President and the Treasurer, each of them without the other, to take such actions, including without limitation, to approve, sign, acknowledge and deliver the Eighth Amendment to IBM in such form as either of such officers may deem appropriate, as are necessary to effectuate the resolution, and (3) recommending that the Board of Directors approve the same action.

8)Action Required: Approve a resolution authorizing the approval of the Eighth Amendment of the Lease with IBM under the terms described above, and authorizing the President and the Treasurer, each of them without the other, to take such actions, including without limitation, to approve, sign, acknowledge and deliver the Eighth Amendment to IBM in such form as either of them may deem appropriate, as are necessary to effectuate the resolution.

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

Re: Proposed Supplemental Agreement No. 2 to Lease with National Weather Service

- 1) **Description of Property:** 251 Fuller Road, Albany, NY; CESTM Building, 3rd floor office space.
- 2) **Tenant:** In 1997, the National Weather Service of the U.S. Department of Commerce National Oceanic and Atmospheric Administration entered into a 20 year lease with FRMC for 6800 square feet of office space in CESTM, rooftop space for related work and parking. Its lease was extended by Supplemental Agreement No. 1 in 2017 for three years. It now seeks to extend its lease through Supplemental Agreement No. 2 for an additional two years through April 15, 2022.
- 3) **Lease Terms:** Tenant will pay \$24.68 per square foot, including utilities and parking. This is a 3% increase from the previous year.
- 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:** None.
- 6) **Associated Costs of Lease:** None.
- 7) **Finance Committee:** The Finance Committee approved a resolution (1) authorizing approval of Supplemental Agreement No. 2 to the lease with the National Weather Service under the terms described above, (2) authorizing the President and the Treasurer, each of them without the other, to take such actions, including without limitation to approve, sign, acknowledge and deliver the amendment in such form as either of them may deem appropriate, as are necessary to effectuate the resolution, and (3) recommending that the Board approve the same action.
- 8) **Action Requested:** Approve a resolution authorizing approval of Supplemental Agreement No. 2 to the lease with the National Weather Service under the terms described above and authorizing the President and the Treasurer, each of them without the other, to take such actions, including without limitation to approve, sign, acknowledge and deliver the amendment in such form as either of them may deem appropriate, as are necessary to effectuate the resolution.

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

RE: Lease with Albany Valve & Fitting Co., Inc. (“Albany Valve”)

1)Description of Property: 257 Fuller Road, Albany, NY; NanoFab East Building (“NFE”), 2nd floor office space.

2)Tenant: Albany Valve is a fluid system provider for various industries, including the semiconductor industry.

3)Lease Terms: Albany Valve seeks to lease 407 square feet of office space in NFE for two years. Tenant will pay \$32 square foot, including operating expenses and utilities. Tenant also will have use of office furniture and will pay for parking. Tenant will have an option to extend the lease for two one-year terms.

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: None.

6)Associated Cost of Lease: None.

7)Finance Committee: The Finance Committee approved a resolution (1) authorizing approval of the Lease with Albany Valve under the terms described above, (2) authorizing the President and the Treasurer, each of them without the other, to take such actions, including without limitation, to approve, sign, acknowledge and deliver the lease to Albany Valve in such form as either of such officers may deem appropriate, as are necessary to effectuate the resolution, and (3) recommending that the Board of Directors approve the same action.

8)Action Required: Approve a resolution authorizing the approval of the Lease with Albany Valve under the terms described above, and authorizing the President and the Treasurer, each of them without the other, to take such actions, including without limitation, to approve, sign, acknowledge and deliver the Lease to Albany Valve in such form as either of them may deem appropriate, as are necessary to effectuate the resolution.

RESOLUTION OF THE BOARD OF DIRECTORS OF
FULLER ROAD MANAGEMENT CORPORATION

March 20, 2020

RESOLUTION NO.168

APPROVAL OF 2018-19 ANNUAL AUDIT

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

WHEREAS, pursuant to the Bylaws of the Corporation, the financial records and accounts of the organization shall be audited annually, or at such other times as directed by the Board of Directors, by a certified independent accounting firm designated for such purpose by the Board of Directors, and the Board of Directors shall review and approve the annual audit prior to submission to the appropriate agency and/or government entity;

WHEREAS, a 2018-19 Annual Audit was conducted and prepared by a certified independent accounting firm designated for such purpose by the Board of Directors and a draft submitted to the Audit Committee of the Corporation;

WHEREAS, upon a motion duly made and seconded, the 2018-19 Annual Audit was approved by the Audit Committee, subject to and conditional upon completion of the remaining administrative items discussed with the Audit Committee by management and the certified independent accounting firm to the satisfaction of the Chair of the Audit Committee, with a recommendation that the 2018-19 Annual Audit be approved by the Board of Directors with the same conditions;

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

SECTION 1: APPROVAL OF ANNUAL AUDIT. The Fuller Road Management Corporation Board of Directors hereby approves the 2018-19 Annual Audit, subject to and conditional upon completion of the remaining administrative items discussed with the Audit Committee by management and the certified independent accounting firm to the satisfaction of the Chair of the Audit Committee.

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