



BOARD OF DIRECTORS MEETING*

NFE Room 2107

June 29, 2021

11:00 am

AGENDA

1. Call to order
2. Approval of Minutes of May 12, 2021 Meeting
3. Audit Committee
 - Approval of Insurance Renewals (NY CREATES, FRMC and FSMC)
4. Finance Committee
 - NY CREATES Resolution No. 9, FRMC Resolution No. 176 and FSMC Resolution No. 199 – Approval of Annual Plan (NY CREATES, FRMC and FSMC)
 - Beverage Sales Agreement (FRMC)
 - NY CREATES Resolution No. 10, FRMC Resolution No. 177 and FSMC Resolution No. 200 - Agreement for Staffing and Industry Program Services (NY CREATES, FRMC and FSMC)
 - FRMC Resolution No. 178 - Transfer of Funds to Member (FRMC)
 - Lease with SUNY (FRMC)
5. New Business
6. Public Comment
7. Next Board of Directors meeting: TBD
8. Adjournment

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



NY CREATES
Meeting of the Board of Directors
May 12, 2021
Via teleconference and webex

Minutes

Directors present: Dr. Bahgat Sammakia – Chair, Michael Abbott, Christine Chung, Michael Frame, Franklin Hecht, Dr. Meng-Ling Hsiao, Brad Johnson, Joan McDonald, Kristin Proud and Kenneth Tompkins. Brad Johnson was present for portions of the meeting.

Excused Absence: Doreen Harris

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

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

1. Call to order

Chair Sammakia called the meeting of the Board of Directors of NY CREATES to order at 1:05 PM.

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

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

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

Chair Sammakia noted for the record one item regarding the lease amendment with ASML US, LLC which is on the agenda. He stated that NY CREATES President, Dr. Douglas Grose who is absent from today's meeting served on the Supervisory Board of

the parent company, ASML Holding NV through April 29, 2021 and is presently an external advisor to one of its board committees. As a result, Dr. Grose recused himself from all discussions and/or actions pertaining to such lease renewal in all of his roles with NY CREATES and FRMC and ASML Holding NV.

2. Minutes

Chair Sammakia asked for a motion to approve the NY CREATES minutes of March 29, 2021.

Motion: Kristin Proud
Second: Christine Chung

Discussion: None.

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

3. Audit Committee Report

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

A. Approval of Tax Filings (FRMC)

Committee Chair Abbott asked for a motion to consider and approve the tax filings for Fuller Road Management Corporation (“FRMC”):

Motion: Kenneth Tompkins
Second: Franklin Hecht

Committee Chair Abbott asked for a motion to consider and approve the tax filings for Fort Schuyler Management Corporation (“FSMC”):

Motion: Kristin Proud
Second: Franklin Hecht

Staff advised that FRMC and FSMC engaged KPMG to review their tax filings for the year ending on June 30, 2020, pursuant to authorization by the Board at its September 30, 2020 meeting. The FRMC filings include IRS Form 990 and NY CHAR 500, and the FSMC filings include IRS Form 990 and NY CHAR 500, as well as 990-T and CT-13. KPMG has now completed its review of these tax filings, and draft tax filings were provided to the Board in advance of the meeting.

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

Discussion: None.

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

B. NY CREATES Resolution No. 8, FRMC Resolution No. 175 and FSMC Resolution No. 198 - Authorization to Engage Auditor (NY CREATES, FRMC and FSMC)

Committee Chair Abbott asked for a motion to consider and approve NY CREATES Resolution No. 8, FRMC Resolution No. 175 and FSMC Resolution No. 198 authorizing engagement of an auditor.

Motion: Dr. Meng-Ling Hsiao
Second: Kristin Proud

Committee Chair Abbott advised that the Bylaws of NY CREATES, FRMC and FSMC each provide that the financial statements of the Corporation shall be audited annually by a certified public accounting firm approved by the Board of Directors. The Corporations issued an RFP in October 2020 seeking annual financial statement auditing and review of tax filings services for an initial term of three years, with two additional one-year renewals upon mutual agreement.

Following a competitive procurement conducted in accordance with the Corporations' Procurement Policy Guidelines, the selection committee recommended that an award be

made to KPMG. The Corporations now seek authorization to engage KPMG to perform the audit and to review their tax filings for a term stated above beginning with the year ending June 30, 2021, and for any audit-related projects as may be necessary, and to enter into any associated contracts with KPMG for such services.

The Audit Committee approved resolutions for NY CREATES, FRMC and FSMC (1) approving and authorizing the Corporations to engage KPMG to audit the NY CREATES, FRMC and FSMC financial statements as part of the consolidated audit of NY CREATES and to review their tax filings for a term of three years with two additional one-year renewals upon mutual agreement of the parties beginning with the year ending June 30, 2021, and perform any other audit-related projects as may be necessary, and to enter into any associated contracts with KPMG for such services; (2) approving and authorizing the President, Treasurer and Chief Financial Officer, each of them without the other, on behalf of each Corporation, to execute, acknowledge and deliver any associated agreements for such engagements with such changes, variations, omissions and insertions as the officer of such Corporation signing same shall approve, the execution thereof by such officer to constitute conclusive evidence of such approval; (3) approving and authorizing the President, Treasurer and Chief Financial Officer, each of them without the other, on behalf of each Corporation, to take such actions as are necessary and appropriate, including the execution, acknowledgement and delivery of other documents and agreements as may be necessary or appropriate to implement and carry out the purposes and intents of these resolutions; and (4) recommending that the Board approve the same actions.

Requested Action: Approve NY CREATES Resolution No. 8, FRMC Resolution No. 175 and FSMC Resolution No. 198.

Discussion: None.

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

4. Finance Committee Report

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

A. Agreement for Generator Maintenance (FRMC)

Committee Chair Proud asked for a motion to consider and adopt a resolution approving and ratifying an agreement for generator maintenance.

Motion: Christine Chung
Second: Kenneth Tompkins

Committee Chair Proud advised that FRMC entered into a three-year agreement with Cummins Northeast LLC for annual preventative maintenance and batteries for two generators at the Nanotech Campus. The agreement is for \$22,871.57 and was based on a procurement conducted in accordance with FRMC's Procurement Policy Guidelines. FRMC now seeks ratification and approval of the agreement.

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

Discussion: None.

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

B. Lease Amendment – DPS Group, Inc. ("DPS") (FRMC)

Committee Chair Proud asked for a motion to consider and adopt a resolution to approve a lease amendment with DPS.

Motion: Joan McDonald
Second: Franklin Hecht

Committee Chair Proud advised that DPS currently leases 7,500 square feet of office space in the ZEN Building and seeks to lease an additional approximately 4,100 square feet of office space adjacent to its current space. The lease for the entire space will extend to March 17, 2028. Tenant will have an option to extend the lease for one year and an option to terminate the lease on and after the third anniversary of the date of commencement. Rent for the entire space will be \$33 per square foot, including maintenance and operating expenses for the common areas and utilities, beginning four months after the date of commencement. Tenant also will pay for parking. FRMC will pay a tenant allowance of \$480,000 towards fit-up and other tenant allowances.

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.

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 an amendment to the lease with DPS 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, to execute, acknowledge and deliver the aforesaid amendment with such changes, variations, omissions and insertions as the officer of the Corporation signing same shall approve, the execution thereof by such officer to constitute conclusive evidence of such approval; and (3) approving and authorizing the President, Treasurer and Chief Financial Officer, each of them without the other, on behalf of the Corporation, to take such actions as are necessary and appropriate, including the execution, acknowledgement and delivery of other documents and agreements as may be necessary or appropriate to implement and carry out the purposes and intents of the resolution.

Discussion: None.

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

C. Lease - Commerce Technologies, LLC (FRMC)

Committee Chair Proud asked for a motion to consider and approve a lease with Commerce Technologies, LLC.

Motion: Dr. Meng-Ling Hsiao

Second: Franklin Hecht

Committee Chair Proud advised that Commerce Technologies currently occupies office space in the ZEN building and a datacenter and tech room in NanoFab South. It is exercising an option in its lease to terminate the lease for this space as of November 16, 2021. Commerce Technologies now seeks to enter into a new lease for the datacenter and tech room that it currently occupies that would be effective November 17, 2021.

Commerce Technologies will lease 1,552 square feet of space in NFS, including 1,188 square feet of datacenter space and 364 square feet of tech room space. The term of the lease is 36 months, with an option to extend for two additional 12-month terms. The tenant has a right to terminate the lease after two years subject to a termination penalty. Rent is \$121.21 per square foot for the datacenter space and \$19.78 for the tech room space. The rent includes operating expenses and utilities. Rent will increase annually by a CPI escalator but will not exceed 3% annually.

The proposed lease represents a small fraction of the total building; therefor an appraisal of the fair market value of the asset is not practical. Staff has determined that the lease meets fair market value based on other existing leases on the Nanotech Campus.

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 Commerce Technologies 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, to execute, acknowledge and deliver the aforesaid lease with such changes, variations, omissions and insertions as the officer of the Corporation signing same shall approve, the execution thereof by such officer to constitute conclusive evidence of such approval; and (3) approving and authorizing the President, Treasurer and Chief Financial Officer, each of them without the other, on behalf of the Corporation, to take such actions as are necessary and appropriate, including the execution, acknowledgement and delivery of other documents and agreements as may be necessary or appropriate to implement and carry out the purposes and intents of the resolution.

Discussion: None.

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

D. Lease Amendment – ASML US, LLC (FRMC)

Committee Chair Proud asked for a motion to consider and adopt a lease amendment with ASML US, LLC.

Motion: Kenneth Tompkins

Second: Franklin Hecht

Committee Chair Proud advised that ASML has leased 1,124 square feet of office space in NFS since 2013. ASML seeks to renew the lease, which expired on April 30, 2021, for a four-year term, with an option to extend for up to two 12-month periods. The rent is \$25.50 square foot, which includes utilities and operating expenses, plus parking. The rent will increase by 3% per year.

The proposed lease represents a small fraction of the total building; therefor an appraisal of the fair market value of the asset is not practical. Staff has determined that lease meets fair market value based on other existing leases on the Albany Nanotech Campus.

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) authorizing approval of a lease amendment with ASML under the terms described above; and (2) approving and authorizing the President, Treasurer and Chief Financial Officer, each of them without the other, on behalf of each Corporation, (i) to execute, acknowledge and deliver the documents and agreements associated with the lease amendment with such changes, variations, omissions and insertions as the officer of such Corporation signing same shall approve, the execution thereof by such officer to constitute conclusive evidence of such approval, and (ii) and to take such actions as are necessary and appropriate, including the execution, acknowledgement and delivery of other documents and agreements as may be necessary or appropriate to implement and carry out the purposes and intents of this resolution.

Discussion: None.

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

5. New Business

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

6. Public Comment

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

7. Schedule of Next Meeting

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

8. Adjournment

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

Motion: Christine Chung
Second: Kenneth Tompkins

The motion was approved and the meeting was adjourned at 1:34 PM.

Respectfully Submitted,

Patricia K. Bucklin
Secretary of the Board

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

Re: Approval of Insurance Renewals (NY CREATES, FRMC and FSMC)

Background:

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, 2021. NY CREATES’ insurance broker, Amsure, conducted a competitive outreach process and prepared a proposed renewal package. Amsure is an independent risk management and insurance advisory firm that represents over 20 different insurance carriers. A summary of the proposed program is in the materials provided to the Board of Directors in advance of the meeting. As noted in the summary, the aggregate costs have increased by approximately \$209,261 from last year. This increase represents a rise of approximately 6.6% which compares favorably to the increases of 15-20% that are occurring in the overall insurance market. Amsure advises that the combination of historical claims payments, an increase in the type and number of third party lawsuits along with rising litigation costs, increased cost of construction materials and labor, COVID and the overall hardening insurance market as a result of fewer insurance carriers have driven these increases in rates for the corporations. NY CREATES is a named insured on all of the policies (except for the FRMC and FSMC pollution policies, on which it is an additional insured), and FRMC and FSMC are named insureds on the NY CREATES policies.

The Audit Committee approved resolutions for NY CREATES, FRMC and FSMC (1) approving and authorizing the insurance renewals as described in the summary; (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 and appropriate, including the execution, acknowledgement and delivery of other documents and agreements as may be necessary or appropriate to implement and carry out the purposes and intents of the resolution; and (3) recommending that the Board approve the same actions.

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 and appropriate, including the execution, acknowledgement and delivery of other documents and agreements as may be necessary or appropriate to implement and carry out the purposes and intents of the resolution.

NEW YORK CENTER FOR RESEARCH, ECONOMIC, ADVANCEMENT,
TECHNOLOGY, ENGINEERING AND SCIENCE CORPORATION
NY CREATES

PREMIUM SUMMARY

Premiums
2020-21 vs. 2021-22

CRIME	NO CHANGE
<u>DIRECTORS & OFFICERS</u>	
First 5m	\$ 31,532
Second 5m	\$ 25,445
Third 5m	\$ 18,512
Fourth 5m	\$ 10,802
Fifth 5m	\$ 8,263
Sixth 5m	\$ 9,850
Employed Lawyers Professional	\$ 740
Total Change	\$105,144 ->18%
Total Annual Premiums	\$695,906

FORT SCHUYLER MANAGEMENT CORPORATION / QUAD C PHASE I, LLC

PREMIUM SUMMARY

	<u>Premium Changes</u> <u>2021-22 vs. 2020-21</u>
Commercial Property	\$ 131,804
Flood – Solar City	\$ 250
Commercial General Liability / Auto	(\$11,979)
Commercial Umbrella Liability	(\$43,255)
Workers Compensation	\$ 342
Pollution Liability	No Change
Total Premium Change	<u>\$ 77,162 -> 4.3%</u>
Total Premiums	\$1,858,320

FULLER ROAD MANAGEMENT CORPORATION

PREMIUM SUMMARY

**Premium Changes
2020-21 vs. 2021-22**

Commercial Property	\$ 39,962
Commercial General Liability, WC, Auto & Umbrella	(\$ 17,814)
Flood Insurance (Kiernan)	\$ 4,002
Pollution Liability	\$ 805
Total Premium Change	<u>\$ 26,955 -> 3.4%</u>
Total Annualized Premiums	\$820,334

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).

A 2020-21 Annual Plan was prepared and submitted to the Finance Committee upon the recommendation of management, the Chief Financial Officer and Finance staff. Upon a motion duly made, the Finance Committee adopted resolutions for NY CREATES, FRMC and FSMC approving and ratifying the 2020-21 Annual Plan and recommended that the Board approve the same actions.

The Annual Plan was submitted to the Board in advance of the meeting and approval of the Annual Plan is now requested.

Requested Action:

Approve NY CREATES Resolution No. 9, FRMC Resolution No. 176 and FSMC Resolution No. 199.

Description	2018 - 2019 Actual	2019 - 2020 Actual	2020 -2021 Plan
Support and Revenue			
Rent Office / Labs	21,786,097	20,521,190	19,177,558
Rent Clean Room	43,014,458	43,014,458	
Operating Support	-		-
RF Contribution	5,000,000	-	0
Other Revenue	989,551	3,329,355	3,417,305
Total Support and Revenue	70,790,106	66,865,003	22,594,863
Operating Expenses			
Personnel	1,976,987	1,499,406	1,988,844
Operations	3,031,255	3,549,325	3,375,704
Utilities	2,272,384	1,624,847	1,617,778
Professional Fees / Contracted Services	1,518,478	425,900	663,657
PILOT/Other Payment to Municipality	284,830	1,298,267	454,231
Capital Projects / Purchases	910,828	1,377,402	4,284,000
Capital Reserve			1,000,000
Total Operating Expenses	9,994,762	9,775,147	13,384,214
Net Operating Income	60,795,344	57,089,856	9,210,649
Debt Service			
Principal	40,184,530	39,487,500	2,776,000
Interest	16,080,845	15,538,256	324,000
Total Debt Service	56,265,375	55,025,756	3,100,000
Required Reserves/Mandatory Redemption	386,058	1,254,509	0
Budgeted Surplus (Deficit)	4,143,911	809,591	6,110,649



Description	2018-19 Actuals	2019-2020 Actuals	Proposed
			2020 -2021 Plan
Support and Revenue			
Building Rental	5,666,964	6,394,052	6,748,810
Insurance D&O	58,137	-	
Operating Support	2,300,000	12,900,000	12,650,199
NYSERDA Rebates	144,375	250,000	-
Interest income	-	6,383	-
Total Support and Revenue	8,169,476	19,550,435	19,399,009
Operating Expenses			
Personnel	365,184	846,933	1,161,224
Operations	4,833,506	5,372,456	5,399,702
Utilities	77,741	82,773	88,532
Professional Fees	737,732	775,014	756,850
Taxes	486,394	477,902	505,082
Capital Projects / Purchases	251,720	275,137	150,000
Capital Reserve			250,000
Total Operating Expenses	6,752,277	7,830,215	8,311,390
Net Operating Income	1,417,199	11,720,220	11,087,619
Debt Service			
Principal	1,690,762	10,021,994	10,402,305
Interest	143,306	938,553	685,314
Total Debt Service	1,834,068	10,960,547	11,087,619
Budgeted Surplus	(416,869)	759,673	-

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”)

June 29, 2021

RESOLUTION NO: 9

ADOPTION OF 2020-21 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 2020-21 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 and ratified by the Finance Committee with a recommendation that it be approved and ratified 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 and ratifies the 2020-21 Annual Plan.

SECTION 2: DOCUMENTS AND CONTRACTS. The Board of Directors approves and ratifies all acts of any officers of the Corporation that were taken or made with respect to the Annual Plan and approves, authorizes and empowers the President, Treasurer and Chief Financial Officer, and each of them without the other, on behalf of the Corporation, to take such actions as are necessary and appropriate, including the execution, acknowledgement and delivery of other documents and agreements as may be necessary or appropriate to implement and carry out the purposes and intents of this Resolution.

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

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

June 29, 2021

RESOLUTION NO: 176

ADOPTION OF 2020-21 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 2020-21 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 and ratified by the Finance Committee with a recommendation that it be approved and ratified 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 and ratifies the 2020-21 Annual Plan.

SECTION 2: DOCUMENTS AND CONTRACTS. The Board of Directors approves and ratifies all acts of any officers of the Corporation that were taken or made with respect to the Annual Plan and approves, authorizes and empowers the President, Treasurer and Chief Financial Officer, and each of them without the other, on behalf of the Corporation, to take such actions as are necessary and appropriate, including the execution, acknowledgement and delivery of other documents and agreements as may be necessary or appropriate to implement and carry out the purposes and intents of this Resolution.

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

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

June 29, 2021

RESOLUTION NO: 199

ADOPTION OF 2020-21 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 2020-21 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 and ratified 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 and ratifies the 2020-21 Annual Plan.

SECTION 2: DOCUMENTS AND CONTRACTS. The Board of Directors approves and ratifies all acts of any officers of the Corporation that were taken or made with respect to the Annual Plan and approves, authorizes and empowers the President, Treasurer and Chief Financial Officer, and each of them without the other, on behalf of the Corporation, to take such actions as are necessary and appropriate, including the execution, acknowledgement and delivery of other documents and agreements as may be necessary or appropriate to implement and carry out the purposes and intents of this Resolution.

SECTION 2: 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: Authorization for Agreement with Bottling Group, LLC (FRMC)

Background:

In 2016, Fuller Road Management Corporation (“FRMC”) entered into a Beverage Sales Agreement with Bottling Group, LLC and its affiliates and/or subsidiaries, collectively comprising Pepsi Beverages Company (“Pepsi”) that provides Pepsi with the exclusive right to sell its products in vending machines and other food service operations (with certain exceptions) at the Albany Nanotech Campus. The five-year agreement expired on June 30, 2020 and the Board approved a one year extension of the agreement through June 30, 2021. FRMC now seeks to enter into a new five-year agreement with Pepsi. Under the terms of the agreement, Pepsi will provide FRMC with annual support funds, commissions and rebates.

The Finance Committee approved a resolution (1) approving and authorizing the Corporation to enter into a five-year agreement with Pepsi 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 Agreement with such changes, variations, omissions and insertions as the officer of the Corporation signing same shall approve, the execution thereof by such officer to constitute conclusive evidence of such approval, and (ii) to take such actions as are necessary and appropriate, including the execution, acknowledgement and delivery of other documents and agreements as may be necessary or appropriate to implement and carry out the purposes and intents of the resolution; and (3) recommending that the Board approve the same actions.

Requested Action:

Approve a resolution (1) approving and authorizing the Corporation to enter into a five-year agreement with Pepsi 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 Agreement with such changes, variations, omissions and insertions as the officer of the Corporation signing same shall approve, the execution thereof by such officer to constitute conclusive evidence of such approval, and (ii) to take such actions as are necessary and appropriate, including the execution, acknowledgement and delivery of other documents and agreements as may be necessary or appropriate to implement and carry out the purposes and intents of the resolution.

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

Re: Approval of Agreement for Staffing and Industry Program Services (NY CREATES, FRMC and FSMC)

Background:

NY CREATES 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. The Research Foundation for the State University of New York (“Foundation”) is one of the members of NY CREATES, which was formed to, among other things, partner with universities and colleges across the State, including SUNY Polytechnic Institute (“SUNY Poly”), to advance new research and development projects and develop assets that support the growth of high-tech companies.

The Foundation has entered into numerous economic development, and research and development agreements with private entities engaged in cutting edge research and development activities at the Albany Nanotech Complex or other locations by which the Foundation is obligated to provide facilities (“Industry Programs”). In furtherance of NY CREATES corporate purposes, the Foundation and NY CREATES mutually desire to have the Industry Programs assigned to and assumed by NY CREATES; however, NY CREATES and Foundation acknowledge (i) NY CREATES’ current lack of independent capacity to fully assume all obligations and responsibilities of the Industry Programs and (ii) the existence of certain agreements by which the Foundation leases certain cleanroom space required for such Industry Programs. Therefore, in lieu of an assignment and assumption, the Foundation and NY CREATES mutually determined that it is in each party’s best interest for the Foundation to maintain and perform the Industry Programs as a service to NY CREATES pursuant to a written services agreement.

Additionally, this agreement will replace and supersede certain staffing and management services agreements entered into by and between the Foundation and Fuller Road Management Corporation (“FRMC”), and the Foundation and Fort Schuyler Management Corporation (“FSMC”).

A summary of the terms and conditions of the proposed staffing and Industry program services are as follows:

TERM: Five (5) fiscal years commencing July 1, 2020 with two (2) five (5) year renewal periods.

TERMINATION: any reason upon six months’ notice by either party.

SERVICES:

- (i) Staffing Services:
- a. NY CREATES Corporate employees and Industry Program staff on payroll of Foundation. Foundation pays employees, withholds and transmits estimated income taxes, provides and manages employee benefits, provides unemployment insurance and workers' compensation benefits, and handles unemployment and workers' compensation claims.
- (ii) Industry Program Services:
- Maintain Research Agreements and perform such agreements in accordance with the terms of this Agreement; and
 - Enter into new agreements on behalf of NY CREATES with industry partners to conduct research and development activities at the Albany Nanotech Complex, SUNY Polytechnic Institute Utica/Rome campus or other location; and
 - Provide cleanroom space and personnel; and
 - Act as fiscal/purchasing agent for any NY State, Federal or other funding allocated to industry partner activities; and
 - Acquire, install and operate equipment in furtherance of such industry partner activities; and
 - Provide the infrastructure necessary to administer the Industry Programs.
- (iii) Provision of Operational Authority:
- a. Foundation provides certain operational authority to NY CREATES with respect to the NY CREATES Corporate employees and Industry Program staff, and the oversight of the implementation of the Industry Programs.

FEE:

- (i) Staffing Services – reimbursement of costs on a quarterly basis.
- (ii) Industry Program Services - \$2,000,000 annually paid quarterly with an \$800,000 one-time initiation/set-up fee paid within 30 days of execution.

The Finance Committee approved resolutions for NY CREATES, FRMC and FSMC (1) approving and authorizing the Corporations to engage the Foundation for certain staffing and Industry Program services on such terms and conditions as substantially described in the memorandum provided to the Committee; (2) approving and authorizing the President and Chief Financial Officer, each of them without the other, on behalf of the Corporation, to execute, acknowledge and deliver the associated agreements for such engagement with such changes, variations, omissions and insertions as the officer of the Corporation signing same shall approve, the execution thereof by such officer to constitute conclusive evidence of evidence of such approval; (3) approving and authorizing the President and Chief Financial Officer, each of them without the other, on behalf of each Corporation, to take such actions as are necessary and appropriate, including the execution, acknowledgement and delivery of other documents and agreements as may be necessary or appropriate to implement and carry out the purposes and intents of these resolutions; and (4) recommending that the Board approve the same actions.

Requested Action:

Approve NY CREATES Resolution No. 10, FRMC Resolution No.177 and FSMC Resolution No. 200.

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”)

JUNE 29, 2021

RESOLUTION NO. 10

APPROVAL OF AGREEMENT FOR STAFFING AND INDUSTRY PROGRAM SERVICES

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

WHEREAS, pursuant to the 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; and

WHEREAS, The Research Foundation for the State University of New York (“Foundation”) is one of the members of NY CREATES, which was formed to among other things, partner with universities and colleges across the State, including SUNY Polytechnic Institute (“SUNY Poly”), to advance new research and development projects and develop assets that support the growth of high-tech companies; and

WHEREAS, the Foundation entered into numerous economic development and research and development agreements with private entities engaged in cutting edge research and development activities at the Albany Nanotech Complex or other locations by which the Foundation is obligated to provide facilities (“Industry Programs”); and

WHEREAS, in furtherance of NY CREATES corporate purposes, the Foundation and NY CREATES mutually desire to have the Industry Programs assigned to and assumed by NY CREATES yet acknowledge (i) NY CREATES’ current lack of independent capacity to fully assume all obligations and responsibilities of the Industry Programs and (ii) the existence of certain agreements by which the Foundation leases certain cleanroom space required for such Industry Programs;

WHEREAS, based upon the foregoing acknowledgments and in lieu of an assignment and assumption, the Foundation and NY CREATES mutually determined that it is in each party’s best interest for the Foundation to maintain and perform the Industry Programs as a service to NY CREATES pursuant to a written services agreement;

WHEREAS, in order for NY CREATES to pursue its mission and to fulfill its purposes, NY CREATES now desires to enter into an agreement with the Foundation for certain staffing and Industry Program services; and

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

SECTION 1: APPROVAL OF ENGAGEMENT. The Corporation's Board of Directors hereby approves and authorizes the Corporation to engage the Foundation for certain staffing and Industry Program services on such terms and conditions as substantially described in the memorandum accompanying this Resolution.

SECTION 2: DOCUMENTS AND CONTRACTS. The Board of Directors approves and authorizes the President and Chief Financial Officer, each of them without the other, on behalf of the Corporation, (1) to execute, acknowledge and deliver the associated agreements for such engagement with such changes, variations, omissions and insertions as the officer of the Corporation signing same shall approve, the execution thereof by such officer to constitute conclusive evidence of evidence of such approval, and (2) to take such actions as are necessary and appropriate, including the execution, acknowledgement and delivery of other documents and agreements as may be necessary or appropriate to implement and carry out the purposes and intents of this Resolution.

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

RESOLUTION OF THE BOARD OF DIRECTORS OF
FULLER ROAD MANAGEMENT CORPORATION

JUNE 29, 2021

RESOLUTION NO. 177

APPROVAL OF AGREEMENT FOR STAFFING AND INDUSTRY PROGRAM SERVICES

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, the New York Center for Research, Economic Advancement, Technology, Engineering and Science Corporation (d/b/a "NY CREATES") is the sole member of the Corporation; and

WHEREAS, pursuant to NY CREATES' Certificate of Incorporation, the NY CREATES 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; and

WHEREAS, The Research Foundation for the State University of New York ("Foundation") is one of the members of NY CREATES, which was formed to among other things, partner with universities and colleges across the State, including SUNY Polytechnic Institute ("SUNY Poly"), to advance new research and development projects and develop assets that support the growth of high-tech companies; and

WHEREAS, the Foundation entered into numerous economic development and research and development agreements with private entities engaged in cutting edge research and development activities at the Albany Nanotech Complex or other locations by which the Foundation is obligated to provide facilities ("Industry Programs"); and

WHEREAS, in furtherance of NY CREATES corporate purposes, the Foundation and NY CREATES mutually desire to have the Industry Programs assigned to and assumed by NY CREATES yet acknowledge (i) NY CREATES' current lack of independent capacity to fully assume all obligations and responsibilities of the Industry Programs and (ii) the existence of certain agreements by which the Foundation leases certain cleanroom space required for such Industry Programs;

WHEREAS, based upon the foregoing acknowledgments and in lieu of an assignment and assumption, the Foundation and NY CREATES mutually determined that it is in each party's best interest for the Foundation to maintain and perform the Industry Programs as a service to NY CREATES pursuant to a written services agreement;

WHEREAS, the agreement will replace and supersede certain staffing and management services agreements entered into by and between the Foundation and the Corporation; and

WHEREAS, in order for the Corporation to have staff and to pursue its purposes, the Corporation now desires to enter into an agreement with the Foundation for certain staffing and Industry Program services along with NY CREATES; and

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

SECTION 1: APPROVAL OF ENGAGEMENT. The Corporation's Board of Directors hereby approves and authorizes the Corporation to engage the Foundation for certain staffing and Industry Program services on such terms and conditions as substantially described in the memorandum accompanying this Resolution.

SECTION 2: DOCUMENTS AND CONTRACTS. The Board of Directors approves and authorizes the President, Treasurer and Chief Financial Officer, each of them without the other, on behalf of the Corporation, (1) to execute, acknowledge and deliver the associated agreements for such engagement with such changes, variations, omissions and insertions as the officer of the Corporation signing same shall approve, the execution thereof by such officer to constitute conclusive evidence of evidence of such approval, and (2) to take such actions as are necessary and appropriate, including the execution, acknowledgement and delivery of other documents and agreements as may be necessary or appropriate to implement and carry out the purposes and intents of this Resolution.

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

RESOLUTION OF THE BOARD OF DIRECTORS
OF FORT SCHUYLER MANAGEMENT CORPORATION

JUNE 29, 2021

RESOLUTION NO. 200

APPROVAL OF AGREEMENT FOR STAFFING AND INDUSTRY PROGRAM SERVICES

WHEREAS, Fort Schuyler Management Corporation (“Corporation”) is a 501(c)(3) corporation formed for the purposes of helping to facilitate research and economic development activities related to the research and educational mission of the State University of New York (“SUNY”) by purchasing, constructing, and developing and managing facilities and promoting the research therein which support the economic development, research activities, and the mission of SUNY and the State University of New York Polytechnic Institute (“SUNY Poly”); and

WHEREAS, the New York Center for Research, Economic Advancement, Technology, Engineering and Science Corporation (d/b/a “NY CREATES”) is the sole member of the Corporation; and

WHEREAS, pursuant to NY CREATES’ Certificate of Incorporation, the NY CREATES 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; and

WHEREAS, The Research Foundation for the State University of New York (“Foundation”) is one of the members of NY CREATES, which was formed to among other things, partner with universities and colleges across the State, including SUNY Polytechnic Institute (“SUNY Poly”), to advance new research and development projects and develop assets that support the growth of high-tech companies; and

WHEREAS, the Foundation entered into numerous economic development and research and development agreements with private entities engaged in cutting edge research and development activities at the Albany Nanotech Complex or other locations by which the Foundation is obligated to provide facilities (“Industry Programs”); and

WHEREAS, in furtherance of NY CREATES corporate purposes, the Foundation and NY CREATES mutually desire to have the Industry Programs assigned to and assumed by NY CREATES yet acknowledge (i) NY CREATES’ current lack of independent capacity to fully assume all obligations and responsibilities of the Industry Programs and (ii) the existence of certain agreements by which the Foundation leases certain cleanroom space required for such Industry Programs;

WHEREAS, based upon the foregoing acknowledgments and in lieu of an assignment and assumption, the Foundation and NY CREATES mutually determined that it is in each party's best interest for the Foundation to maintain and perform the Industry Programs as a service to NY CREATES pursuant to a written services agreement;

WHEREAS, the agreement will replace and supersede certain staffing and management services agreements entered into by and between the Foundation and the Corporation; and

WHEREAS, in order for the Corporation to have staff and to pursue its purposes, the Corporation now desires to enter into an agreement with the Foundation for certain staffing and Industry Program services along with NY CREATES; and

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

SECTION 1: APPROVAL OF ENGAGEMENT. The Corporation's Board of Directors hereby approves and authorizes the Corporation to engage the Foundation for certain staffing and Industry Program services on such terms and conditions as substantially described in the memorandum accompanying this Resolution.

SECTION 2: DOCUMENTS AND CONTRACTS. The Board of Directors approves and authorizes the President, Treasurer and Chief Financial Officer, each of them without the other, on behalf of the Corporation, (1) to execute, acknowledge and deliver the associated agreements for such engagement with such changes, variations, omissions and insertions as the officer of the Corporation signing same shall approve, the execution thereof by such officer to constitute conclusive evidence of evidence of such approval, and (2) to take such actions as are necessary and appropriate, including the execution, acknowledgement and delivery of other documents and agreements as may be necessary or appropriate to implement and carry out the purposes and intents of this Resolution.

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

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

Re: Transfer of Funds from Fuller Road Management Corporation (“FRMC”) to the New York Center for Research, Economic Advancement, Technology, Engineering and Science Corporation (“NY CREATES”) (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 2020/2021 fiscal year, \$2,800,000 has been identified as not being required for its operations and which therefore may be transferred to its sole member, NY CREATES, in accordance with FRMC’s purposes.

The FRMC Finance Committee approved a resolution (1) 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 2020/2021 fiscal year transfer to NY CREATES with such changes, variations, omissions and insertions as the officer of the Corporation signing same shall approve, the execution thereof by such officer to constitute conclusive evidence of such approval, and (ii) to take such actions as are necessary and appropriate, including the execution, acknowledgement and delivery of other documents and agreements as may be necessary or appropriate to implement and carry out the purposes and intents of this Resolution; and (2) recommending that the Board approve the same actions.

Requested Action:

Approve FRMC Resolution No. 178.

RESOLUTION OF THE BOARD OF DIRECTORS OF
FULLER ROAD MANAGEMENT CORPORATION

JUNE 29, 2021

RESOLUTION NO. 178

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 2020/2021 fiscal year, \$2,800,000 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;

WHEREAS, upon a motion duly made and seconded, a transfer of \$2,800,000 from the Corporation to NY CREATES 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 \$2,800,000 from the Corporation's 2020/2021 fiscal year to its sole member, NY CREATES.

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 2020/2021 fiscal year transfer to NY CREATES with such changes, variations, omissions and insertions as the officer of the Corporation signing same shall approve, the execution thereof by such officer to constitute conclusive evidence of such approval and (2) to take such actions as are necessary and appropriate, including the execution, acknowledgement and delivery of other documents and agreements as may be necessary or appropriate to implement and carry out the purposes and intents of this Resolution.

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

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

Re: Lease Agreement - The State University of New York (“SUNY”) (FRMC)

- 1) **Description of Property:** NanoFab East Building (“NFE”); NanoFab South Building (“NFS”), NanoFab North Building (“NFN”), Center for Environmental Sciences and Technology Management (“CESTM”), Fuller Road, Albany NY.
- 2) **Tenant:** SUNY will lease 97,621 square feet of office, lab and cleanroom space in NFE, NFS, NFN and CESTM.
- 3) **Lease Terms:** SUNY will lease 47,363 square feet in NFE, 30,008 square feet in NFS, 889 square feet in NFN and 19,361 square feet in CESTM. This consists of 61,119 square feet of office space including classrooms, 30,798 square feet of lab space and 5,705 square feet of cleanroom space. It will pay for \$19.53 square foot for office space, \$27.00 square foot for lab space and \$65.70 square foot for cleanroom space. The lease will be for three years, with an option to extend for two three-year terms and one one-year term. The rent includes utilities, operating expenses, and parking. The tenant has the right to cancel the lease on not less than 90 days’ notice to landlord.
- 4) **Fair Market Value:** The proposed lease is a transfer for less than fair market value since the rates are discounted due to FRMC’s mission to purchase, acquire, own, hold, improve and develop lands, buildings and other real property improvements that provide facilities that promote research, education and economic development.. The Acquisition and Disposition of Real Property Policy permits a disposition of real property for less than fair market value under certain circumstances provided that specific information is provided. The information required by the policy is as follows:
 - (1) Full Description of the Asset – See above.
 - (2) Appraisal of the Fair Market Value of the Asset – The leased space represents a fraction of the space in the buildings so an appraisal is not practical. The rents were determined after taking into consideration the rents being charged to the other tenants in the buildings.
 - (3) Description of the Transfer and a Reasonable Statement of the Kind and Amount of Benefit to the Public Resulting from the Transfer – The lease with SUNY will promote education, research and development and further the mission of FRMC.
 - (4) Statement of the Value to be Received Compared to the Fair Market Value – The lease with SUNY will promote education, research and development and further the mission of FRMC.
 - (5) Names of Private Parties Participating in the Transfer – None.

- (6) Names of Private Parties who have made an Offer for such Asset – No other offer has been received.
- (7) Statement of Disposal by Negotiation – FRMC determined that the property could be disposed of by negotiation through a lease at less than fair market value due to the educational, research and economic development benefits to be derived from SUNY's use of the facility.
- (8) Approvals – FRMC President Dr. Douglas Grose and Interim Contracting Officer Scott Bateman approve this proposed transfer. The FRMC Finance Committee also recommends approval of the proposed transfer. In addition, Eric Gertler, President and Chief Executive Officer of Empire State Development consents to the transfer, finding that the purpose of the transfer is within the purpose or mission of FRMC and that there is no reasonable alternative to the proposed below market transfer that would achieve the same purpose of the transfer.
- 5) Associated Costs for Site Preparation:** None.
- 6) Associated Costs of Lease:** None.
- 7) Finance Committee:** The Finance Committee approved a resolution (1) authorizing approval of a lease with SUNY under the terms described 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 documents and agreements associated with the lease with such changes, variations, omissions and insertions as the officer of such Corporation signing same shall approve, the execution thereof by such officer to constitute conclusive evidence of such approval, and (ii) and to take such actions as are necessary and appropriate, including the execution, acknowledgement and delivery of other documents and agreements as may be necessary or appropriate to implement and carry out the purposes and intents of this resolution; and (3) recommending that the Board approve the same actions.
- 8) Action Requested:** Approve a resolution (1) authorizing approval of a lease with SUNY under the terms described 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 documents and agreements associated with the lease with such changes, variations, omissions and insertions as the officer of such Corporation signing same shall approve, the execution thereof by such officer to constitute conclusive evidence of such approval, and (ii) and to take such actions as are necessary and appropriate, including the execution, acknowledgement and delivery of other documents and agreements as may be necessary or appropriate to implement and carry out the purposes and intents of this resolution.