



## BOARD OF DIRECTORS MEETING\*

Via Webex/Teleconference

May 11, 2022

2:00 p.m.

### AGENDA

1. Call to order
2. Approval of Minutes of April 22, 2022 Meeting
3. Audit Committee
  - Approval of Tax Filings (NY CREATES, FRMC and FSMC)
4. Finance Committee
  - Lease with Applied Materials, Inc. (FRMC)
  - Lease Amendment with TEL (FRMC)
  - Supplemental Agreement with the National Weather Service of the National Oceanic and Atmospheric Administration, Dept. of Commerce (FRMC)
  - Lease Amendment with Silevo, LLC (FSMC)
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**

**April 22, 2022  
Via Webex and teleconference**

**Minutes**

Directors present: Dr. Douglas Grose (Chair), Kristin Proud (Vice Chair), Michael Abbott, Anita Brown, Christine Chung, Heather Hage, Doreen Harris, Dr. Meng-Ling Hsiao, Joan McDonald and Kenneth Tompkins

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

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

**1. Call to order**

Chair Grose called the meeting of the Board of Directors of NY CREATES to order at 2:05 pm and introduced the directors and guests.

**2. Conflict of Interest**

Chair Grose asked the Directors if they had any potential conflict of interest with respect to items on the Board agenda, and if so, to disclose it. He then stated that he would like to recuse himself from any deliberations and voting with regard to the last item on the agenda, the approval of an independent contractor agreement between NY CREATES and him. There were no other conflicts of interest disclosed.

**3. Minutes**

Chair Grose asked for a motion to approve the NY CREATES minutes of February 9, 2023.

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

Discussion: None.

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

#### **4. Appointment of President**

##### **NY CREATES Resolution No. 16 - Appointment of President (NY CREATES)**

Chair Grose asked for a motion to consider and adopt NY CREATES Resolution No. 16 approving the appointment of a President.

Motion: Kristin Proud  
Second: Kenneth Tompkins

Chair Grose advised that the Bylaws of Fuller Road Management Corporation, Fort Schuyler Management Corporation and NY CREATES authorize the Board of Directors to appoint officers of the respective corporations and fix a salary based on the recommendation of the Audit Committee. The Bylaws of Fuller Road and Fort Schuyler also provide that the officers of the member (i.e. NY CREATES) shall serve ex-officio as the officers of each corporation in the same office that such individuals hold with the member.

Chair Grose further advised that the office of President became vacant on June 30, 2021 upon his resignation from the office of President and designation as Chair of the Board of NY CREATES. Following a thorough selection process, the selection committee recommended David Anderson to serve as President. Chair Grose stated that NY CREATES seeks to appoint David Anderson to the office of President, effective April 25, 2022, and to have the determination and establishment of the compensation for the office of President delegated to the Audit Committee.

Requested Action: Approve NY CREATES Resolution No. 16.

Discussion: None.

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

Following the vote, Vice-Chair Proud thanked everyone who had a role in selecting Mr. Anderson as President. She said that the Committee had the opportunity to meet with him and they look forward to working with him.

## **5. Finance Committee Report**

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

### **A. FRMC Resolution No. 182 – Sale of Kiernan Plaza (FRMC)**

Committee Chair Proud asked for a motion to consider and adopt FRMC Resolution No. 182 approving and authorizing the sale of Kiernan Plaza.

Motion: Kenneth Tompkins  
Second: Dr. Meng-Ling Hsiao

Committee Chair Proud advised that Fuller Road Management Corporation is the owner of Kiernan Plaza, an historic four-level structure at 575 Broadway, Albany that originally served as Union Station, Albany's passenger rail station. The building consists of 111,693 square feet of space situated on a lot that is approximately 1.03 acres in size. In January, FRMC issued and publicly advertised a Request for Offers for the sale of the property. Two bids were received. The highest bidder was Redburn Development Partners with a bid of \$1.25MM. Committee Chair Proud stated that FRMC now seeks authorization to sell the facility to Redburn and/or its affiliates for \$1.25MM.

Redburn advises that it plans to invest \$10MM to upgrade the facility. It has identified a large law firm as the potential tenant for the building, which will strengthen the nongovernmental base of occupants and lessees in Albany. The sale of the property will relieve FRMC of the need to invest in various capital improvements at the facility and the need to address the upcoming lease expirations of two large tenants in the facility. It also will enable FRMC to streamline its property holdings and focus on high-tech growth opportunities that better fulfill its mission.

While the bid offer is substantially lower than the value identified in the appraisal, there are several factors which mitigate this difference. These factors are set forth in the memorandum provided to the Board in advance of the meeting. For the reasons set forth in the memorandum, FRMC believes that the Redburn offer constitutes the fair market value of the property, and a sale to Redburn would further (i) a public purpose by ensuring that a historic building is given new life and a private local business remains in downtown Albany; and (ii) FRMC's mission by streamlining FRMC's holdings such as to allow FRMC to focus on high-tech growth opportunities that better fulfill its mission. However, in the interests of providing all relevant information, we have set forth in the memorandum provided to the Board the information required by the Acquisition and Disposition of Real Property Policy for a "less than fair market" sale.

The Finance Committee approved a resolution (1) determining that, based upon the economic benefits to be derived from the transfer and the other factors enumerated in the

memorandum provided to the Committee in advance of the meeting, there is no reasonable alternative to the proposed transfer of the property to Redburn that would achieve the same purpose as such transfer, and approving and authorizing the sale of Kiernan Plaza by FRMC to Redburn for \$1.25MM; (2) approving and authorizing the President, Treasurer and Chief Financial Officer, each of them without the other, on behalf of the Corporation (i) to execute, acknowledge and deliver any associated agreements for such transfer with such changes, variations, omissions and insertions as the officer of the corporation signing same shall approve, the execution thereof by such officer to constitute conclusive evidence of such approval, and (ii) to take such actions as are necessary or appropriate to implement and carry out the purposes and intent of this resolution, including without limitation the execution, acknowledgement and delivery of other documents and agreements; and (3) recommending that the Board approve the same actions.

Requested Action: Approve FRMC Resolution No. 182.

Discussion: None.

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

#### **B. Agreement with Wainschaf Associates, Inc. (FRMC)**

Committee Chair Proud asked for a motion to consider and adopt a resolution approving an agreement with Wainschaf Associates, Inc.

Motion: Joan McDonald  
Second: Christine Chung

Committee Chair Proud advised that, at its meeting on September 30, 2021, the Board approved a lease amendment with IBM and two related agreements to enable IBM to repurpose 780 square feet of office space for a lab expansion project in the NanoFab East Building. Specifically, the Board approved (1) a lease amendment with IBM to provide that FRMC will provide design and construction services and to modify the description of the leased premises and rent to be charged upon completion of the lab; (2) an agreement between FRMC and Wainschaf Associates, Inc. to provide design and construction services to the extent of grant funding for the project; and (3) an agreement between FRMC and the Research Foundation that provides reimbursement from grant funding to FRMC for its design and construction services.

The agreement with Wainschaf provided that design and construction costs are not to exceed the estimated maximum cost of \$420,000, that the maximum cost shall be further adjusted upon completion of the design process, and that any increase beyond \$420,000 would require further Board approval. The design work has now been completed, thereby enabling the costs for materials and subcontractors to be identified. At this time, the new

cost is expected to be \$673,183. Given the constant increases in construction prices and costs for materials, Committee Chair Proud advised that FRMC seeks authorization for a maximum cost of up to \$865,000. This will enable FRMC to address any additional cost increases that might arise before the completion of the project and facilitate timely completion of the project.

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 authorize a maximum cost of up to \$865,000 for the design and construction services in the agreement with Wainschaf; 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 increase in maximum cost with such changes, variations, omissions and insertions as the officer of the Corporation signing the same shall approve, the execution thereof by such officer to constitute conclusive evidence of such approval, and (ii) to take such actions as are necessary or appropriate to implement and carry out the purposes and intents of the resolution, including without limitation the execution, acknowledgement and delivery of other documents and agreements.

Discussion: None.

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

### **C. Lease with General Control Systems, Inc. (FRMC)**

Committee Chair Proud asked for a motion to consider and adopt a lease with General Control Systems, Inc.

Motion: Joan McDonald

Second: Christine Chung

Committee Chair Proud advised that General Control Systems, Inc., a company that provides various instrumentation and control engineering services to the semi-conductor industry, has leased 433 square feet in CESTM since May 2012. It now seeks to lease new space in CESTM that consists of 1,862 square feet for a term expiring on December 31, 2026. The tenant will pay \$23.50 per square foot for the partial year ending on December 31, 2022 and \$24.09 for the first full lease year ending December 31, 2023, with a 2.5% increase each year thereafter. The tenant also will pay parking fees. Rent includes utilities and operating expenses. The tenant will have an option to extend the lease for up to two additional 12-month terms. FRMC will provide a \$60,000 fit-up allowance.

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 General Control Systems, Inc. on the terms set forth in the memorandum provided to the Board in advance of the meeting; and (2) approving and authorizing the President, Treasurer and Chief Financial Officer, each of them without the other, on behalf of the Corporation, (i) to execute, acknowledge and deliver the aforesaid lease with such changes, variations, omissions and insertions as the officer of the Corporation signing same shall approve, the execution thereof by such officer to constitute conclusive evidence of such approval, and (ii) to take such actions as are necessary or appropriate to implement and carry out the purposes and intent of this resolution, including without limitation the execution, acknowledgement and delivery of other documents and agreements.

Discussion: None.

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

#### **D. Lease Amendment with IBM (FSMC)**

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

Motion: Joan McDonald  
Second: Michael Abbott

Committee Chair Proud advised that IBM currently leases 103,099 square feet of office space in condominiums owned by Fort Schuyler Management Corporation in an office building at 562 Main Street in Buffalo, NY. The lease commenced in 2015, the term expired on September 15, 2021 and, thus pursuant to the lease, IBM is currently a month-to-month tenant.

Committee Chair Proud stated that IBM seeks to amend the lease to extend the term and decrease the space leased. As amended, the lease will (i) include 43,027 square feet of space for a term expiring on September 15, 2023, with an option to extend for two years; and (ii) require tenant to pay annual rent of \$1,875,000. The new rental rate includes operating expenses, utilities, taxes, condominium fees and related costs, and landlord's insurance.

The lease also includes a reconciliation of certain charges and payments as set forth in the memorandum provided to the Board in advance of the meeting.

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

**Requested Action:**

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

Discussion: None.

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

**E. Agreement for Independent Contractor (NY CREATES)**

[Dr. Grose left the meeting as he is recusing himself from deliberations and voting on this item.]

Committee Chair Proud asked for a motion to consider and authorize an agreement with Dr. Grose as an independent contractor.

Committee Chair Proud advised that the U.S. Federal Government desires to revive semiconductor research and development in the United States and, in furtherance thereof, Federal legislation has been passed to facilitate this work. NY CREATES, due to its infrastructure and history of public private partnerships, is uniquely positioned to support the Federal Government's desire to focus on semiconductor R&D and is working with its affiliates, committed semiconductor industrial partners, academic institutions and national laboratories to support this initiative. Specifically, this involves completing a submission to the U.S. Federal Government, in response to a request for proposals, for the National Semiconductor Technology Center ("NSTC") and the Advanced Manufacturing Program ("NAMPAP") with R&D locations throughout the US (including one at the Albany Nanotech Complex) and head quartered in New York State.

Committee Chair Proud stated that, to provide dedicated expertise and leadership for this work, NY CREATES seeks to hire Dr. Grose as an independent contractor to work with the partners in structuring, directing and implementing the work necessary to complete a submission that will serve to establish the NSTC and NAMPAP. Dr. Grose, who currently is serving as Chair of NY CREATES, FRMC and FSMC and previously served



as their President, is uniquely suited to serve in this critical role guiding NY CREATES and its partners in furtherance of their objective to support the Federal Government and provide the requested services.

Dr. Grose would resign from his position as Chair of the three Corporations effective April 23, 2022, prior to entering into an independent contractor agreement with NY CREATES. The term of the agreement with Dr. Grose would be for six months beginning on April 25, 2022 and could be extended upon agreement of the parties. Dr. Grose would be paid \$140,000 for his services. Given Dr. Grose's extensive leadership experience, technical expertise, and familiarity with NY CREATES and industry and academic partners, NY CREATES believes that this is a fair and reasonable arrangement that is in the best interests of the Corporation and that there is no reasonable alternative that would accomplish the intended purpose.

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) determining that the agreement to engage Dr. Douglas Grose as an independent contractor on the terms stated above is fair and reasonable and in the best interests of the Corporation and that there is no reasonable alternative that would accomplish the intended purpose; (2) approving and authorizing the Corporation to enter into an agreement with Dr. Grose as an independent contractor in the amount of \$140,000 on the terms stated in the memorandum provided to the Board in advance of the meeting; and (2) approving and authorizing the President, Treasurer and Chief Financial Officer, each of them without the other, on behalf of the Corporation, (i) to execute, acknowledge and deliver the aforesaid agreement with such changes, variations, omissions and insertions as the officer of the Corporation signing the same shall approve, the execution thereof by such officer to constitute conclusive evidence of such approval, and (ii) to take such actions as are necessary or appropriate to implement and carry out the purposes and intents of the resolution, including without limitation the execution, acknowledgement and delivery of other documents and agreements.

Discussion: None.

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

Following the vote, Committee Chair Proud said that this is a tremendous opportunity for New York to be a leader in these efforts for semiconductor research and development and she looks forward to the work that will be done.

## 6. New Business

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

## **7. Public Comment**

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

## **8. Schedule of Next Meeting**

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

## **9. Adjournment**

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

Motion: Christine Chung

Second: Dr. Meng-Ling Hsiao

The motion was approved and the meeting was adjourned at 2:38 pm.

Respectfully Submitted,

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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 Tax Filings (NY CREATES, FRMC and FSMC)**

**Background:**

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

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

**Requested Action:**

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

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

**Re: Lease with Applied Materials, Inc. (“AMAT”) (FRMC)**

- 1) **Description of Property:** 257 Fuller Road, Albany, NY; Office space in NanoFab East (“NFE”) Building,
- 2) **Tenant:** AMAT is a leader in materials engineering and has leased office space in the Albany Nanotech Campus from Fuller Road Management Corporation (“FRMC”) since June 2006.
- 3) **Lease Terms:** AMAT seeks to lease approximately 6,930 square feet of additional space in NFE for a term expiring on September 30, 2025. Beginning on the earlier to occur of October 1, 2022 and the date that fit-up is completed or a certificate of occupancy is issued for the premises and ending on September 30, 2023, base rent will be in the amount of \$33.44 per square foot. Base rent will increase by 2% per year thereafter. Tenant also will be required to pay all costs for its electrical consumption and other consumables for the premises. The tenant will have an option to extend the lease for an additional five-year term and pay \$32.88 for the first year of the renewal term with an annual escalation of 2% for each year thereafter.
- 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 the lease meets fair market value based on other existing leases on the Albany Nanotech Campus.
- 5) **Associated Costs for Site Preparation:** FRMC will be required to incur minimal costs to install a separate meter to monitor tenant’s electrical consumption in the premises.
- 6) **Associated Costs of Lease:** None.
- 7) **Finance Committee:** The Finance Committee approved a resolution (1) approving and authorizing the Corporation to enter into a lease with AMAT on the terms stated above, (2) approving and authorizing the President, Treasurer and Chief Financial Officer, each of them without the other, on behalf of the Corporation, (i) to execute, acknowledge and deliver the aforesaid lease with such changes, variations, omissions and insertions as the officer of the Corporation signing same shall approve, the execution thereof by such officer to constitute conclusive evidence of such approval, and (ii) to take such actions as are necessary or appropriate to implement and carry out the purposes and intent of this resolution, including without limitation the execution, acknowledgement and delivery of other documents and agreements; and (3) recommending that the Board approve the same actions.

- 8) **Action Requested:** Approve a resolution (1) approving and authorizing the Corporation to enter into a lease with AMAT on the terms stated above, and (2) approving and authorizing the President, Treasurer and Chief Financial Officer, each of them without the other, on behalf of the Corporation, (i) to execute, acknowledge and deliver the aforesaid lease with such changes, variations, omissions and insertions as the officer of the Corporation signing same shall approve, the execution thereof by such officer to constitute conclusive evidence of such approval, and (ii) to take such actions as are necessary or appropriate to implement and carry out the purposes and intent of this resolution, including without limitation the execution, acknowledgement and delivery of other documents and agreements.

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

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

- 1) **Description of Property:** 255 Fuller Road, Albany, NY; NanoFab South (“NFS”), 2<sup>nd</sup> floor office space.
- 2) **Tenant:** TEL currently leases more than 28,000 square feet of office and lab space in NFS.
- 3) **Lease Terms:** TEL seeks to lease approximately 3,487 square feet of additional office space and an accessory corridor in NFS. The term for the new space will begin on execution of the lease amendment and run concurrently with the term of the current lease, which extends to November 13, 2025, with an option to extend for two additional 24-month terms. Rent is presently \$35.54 per square foot and includes operating expenses and utilities. Rent will increase by 3% annually during the term of the lease and any renewal term.
- 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 the lease meets fair market value based on other existing leases on the Albany Nanotech Campus.
- 5) **Associated Costs for Site Preparation:** None.
- 6) **Associated Cost of Lease:** None.
- 7) **Finance Committee:** The Finance Committee approved a resolution (1) approving and authorizing the Corporation to enter into a lease amendment with TEL on the terms stated above; (2) approving and authorizing the President, Treasurer and Chief Financial Officer, each of them without the other, on behalf of the Corporation, (i) to execute, acknowledge and deliver the aforesaid lease amendment with such changes, variations, omissions and insertions as the officer of the Corporation signing the same shall approve, the execution thereof by such officer to constitute conclusive evidence of such approval, and (ii) to take such actions as are necessary or appropriate to implement and carry out the purposes and intent of this resolution, including without limitation the execution, acknowledgement and delivery of other documents and agreements; and (3) recommending that the Board approve the same actions.
- 8) **Action Requested:** Approve a resolution (1) approving and authorizing the Corporation to enter into a lease amendment with TEL on the terms stated above; and (2) approving and authorizing the President, Treasurer and Chief Financial Officer, each of them without the other, on behalf of the Corporation, (i) to execute, acknowledge and deliver the aforesaid lease amendment with such changes, variations, omissions and insertions as

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

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

**Re: Supplemental Agreement No. 3 to Lease with the National Weather Service of the U.S. Dept. of Commerce National Oceanic and Atmospheric Administration (FRMC)**

- 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 6,800 square feet of office space in CESTM, rooftop space for related work and parking. The lease was extended by Supplemental Agreements No. 1 and 2 through April 15, 2022. The tenant now seeks to extend the lease for two years through April 15, 2024.
- 3) **Lease Terms:** Tenant will pay \$25.93 per square foot, including utilities and parking.
- 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 the 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. 3 to the lease with the National Weather Service under the terms described 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 supplemental agreement with such changes, variations, omissions and insertions as the officer of the Corporation signing the same shall approve, the execution thereof by such officer to constitute conclusive evidence of such approval, and (ii) to take such actions as are necessary or appropriate to implement and carry out the purposes and intent of this resolution, including without limitation the execution, acknowledgement and delivery of other documents and agreements; and (3) recommending that the Board approve the same actions.
- 8) **Action Requested:** Approve a resolution (1) authorizing approval of Supplemental Agreement No. 3 to the lease with the National Weather Service 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 the Corporation, (i) to execute, acknowledge and deliver the aforesaid supplemental agreement with such changes, variations, omissions and insertions as the officer of the Corporation signing the



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

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

**Re: Lease Amendment with Silevo, LLC (FSMC)**

- 1) **Description of Property:** 1331 South Park Road, Buffalo, NY.
- 2) **Tenant:** Silevo, LLC currently leases/subleases approximately 88.24 acres of land at the Riverbend Development Site in Buffalo, along with certain equipment, pursuant to a lease/sublease with FSMC that took effect on April 30, 2018.
- 3) **Lease Terms:** Silevo seeks to amend the lease to add an approximately 8 acre plot of land at 1331 South Park Road which is adjacent to the original premises for use as a single-level asphalt paved parking lot. The tenant will pay \$25,000 for the first full year of the lease. For each succeeding lease year, the base rent for the preceding year will be multiplied by 1.02.
- 4) **Fair Market Value:** The proposed lease represents a small parcel of vacant land and 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 similar leases.
- 5) **Associated Costs for Site Preparation:** None.
- 6) **Associated Cost of Lease:** None.
- 7) **Finance Committee:** The Finance Committee approved a resolution (1) approving and authorizing the Corporation to enter into a lease amendment with Silevo, LLC on the terms stated above; (2) approving and authorizing the President, Treasurer and Chief Financial Officer, each of them without the other, on behalf of the Corporation, (i) to execute, acknowledge and deliver the aforesaid lease amendment with such changes, variations, omissions and insertions as the officer of the Corporation signing the same shall approve, the execution thereof by such officer to constitute conclusive evidence of such approval, and (ii) to take such actions as are necessary or appropriate to implement and carry out the purposes and intent of this resolution, including without limitation the execution, acknowledgement and delivery of other documents and agreements; and (3) recommending that the Board approve the same actions.
- 8) **Action Requested:** Approve a resolution (1) approving and authorizing the Corporation to enter into a lease amendment with Silevo, LLC on the terms stated above; and (2) approving and authorizing the President, Treasurer and Chief Financial Officer, each of them without the other, on behalf of the Corporation, (i) to execute, acknowledge and deliver the aforesaid lease amendment with such changes, variations, omissions and insertions as the officer of the Corporation signing the same shall approve, the execution thereof by such officer to constitute conclusive evidence of such approval, and (ii) to take such actions as are necessary or appropriate to implement and carry out the purposes and

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