



BOARD OF DIRECTORS MEETING*
Via Webex/Teleconference

February 9, 2022
11:00 a.m.

AGENDA

1. Call to order
2. Approval of Minutes of December 14, 2021 Meeting
3. Finance Committee
 - Assignment Transaction related to Athenex, Inc. (FSMC)
 - Lease Amendment with Air Liquide Electronics U.S. LP (FRMC)
 - Lease with Lux Semiconductors, Inc. (FRMC)
4. New Business
5. Public Comment
6. Next Board of Directors meeting: TBD
7. 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**

Via Webex and teleconference

December 14, 2021

Minutes

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

Excused Absence: Christine Chung and 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 Martin Dunbar (KPMG)

1. Call to order

Chair Grose called the meeting of the Board of Directors of NY CREATES to order at 12:04 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. There were no conflicts of interest disclosed.

3. Minutes

Chair Grose asked for a motion to approve the NY CREATES minutes of September 30, 2021.

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

Discussion: None.

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

4. Audit Committee Report

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

A. NY CREATES Resolution No. 15, FRMC Resolution No. 181 and FSMC Resolution No. 202* – Approval of Annual Audit (NY CREATES, FRMC and FSMC)

Committee Chair Abbott asked for a motion to consider and approve NY CREATES Resolution No. 15, FRMC Resolution No. 181 and FSMC Resolution No. 202 approving the 2020-21 Annual Audit.

Motion: Kenneth Tompkins
Second: Kristin Proud

Committee Chair Abbott advised that the Bylaws of NY CREATES, Fuller Road Management Corporation (“FRMC”) and Fort Schuyler Management Corporation (“FSMC”) (collectively, “the Corporations”) 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 Board authorized the Corporations to engage KPMG to conduct the Annual Audit for the year ending June 30, 2021. KPMG completed the audit as a NY CREATES single consolidated audit with accompanying schedules for FRMC and FSMC, as was done last year.

The Audit Committee approved resolutions for NY CREATES, FRMC and FSMC (1) approving the 2020-21 Annual Audit, subject to and conditional upon completion of the remaining administrative items discussed with the Audit Committee by management and the certified public accounting firm 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 each Corporation, (i) to execute, acknowledge and deliver the documents and agreements associated with the 2020-21 Annual Audit 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.

Requested Action: NY CREATES Resolution No. 15, FRMC Resolution No. 181 and FSMC Resolution No. 202.

Discussion: None.

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

[* FSMC Res. No. 202 was inadvertently numbered 201 and has now been corrected.]

5. Finance Committee Report

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

A. Lease Amendment with Applied Materials, Inc. (“AMAT”) (FRMC)

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

Motion: Joan McDonald
Second: Michael Abbott

Staff advised that AMAT currently leases 2,394 square feet of space in the NanoFab South Building. It will surrender 395 square feet of this space and lease an additional 934 square feet of space in the building, with the term for the new space running concurrently with the existing lease to October 31, 2025. The current lease also provides AMAT with an option to extend the term of the lease for up to seven years. AMAT’s base rent obligation for the expanded premises will be the same on a square foot basis as that set forth in the current lease, which is presently \$34.97 per square foot inclusive of operating expenses and utilities.

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 AMAT 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

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 (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.

Discussion: None.

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

B. Lease Amendment with Lam Research Corporation (FRMC)

Committee Chair Proud asked for a motion to consider and adopt a resolution approving a lease amendment with Lam Research Corporation.

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

Committee Chair Proud advised that Lam currently leases two office spaces in the NanoFab South Building consisting of 1,053 square feet and 1,845 square feet. The lease will expire on March 1, 2022 and LAM seeks to extend the lease to February 29, 2024. Lam will pay \$55.89 per square foot for the 1,053 square foot office and \$54.26 for the 1,845 square foot office, which rates include operating expenses and utilities. This is a 3% increase from the previous year and the rent will increase by 3% annually. The tenant has the option to extend the lease for two 12-month terms with 3% annual escalations.

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 Lam 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 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 (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.

Discussion: None.

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

C. Lease Amendment with McD Metals, LLC (FRMC)

Committee Chair Proud asked for a motion to consider and adopt a resolution approving a lease amendment with McD Metals, LLC.

Motion: Dr. Meng-Ling Hsiao
Second: Michael Abbott

Committee Chair Proud advised that McD Metals has leased 525 square feet of space in the NanoFab East Building since 2017. Its lease expired on October 31, 2021 and it seeks to extend its lease for three years with an option to renew for two additional 12-month terms. The tenant will pay \$32.47 per square foot, which is a 2% increase from the previous year, and rent and parking fees will increase by 2% annually. The rent includes operating expenses and utilities.

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 McD Metals 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 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 (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.

Discussion: None.

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

D. Lease with TEL Technology Center, America, LLC (“TEL”) (FRMC)

Committee Chair Proud asked for a motion to consider and adopt a resolution approving a lease with TEL.

Motion: Dr. Meng-Ling Hsiao
Second: Anita Brown

Committee Chair Proud advised that TEL currently leases 25,040 square feet of office space and 1,461 square feet of lab space in the NanoFab South Building. It seeks to lease an additional 395 square feet of office space, and 1,502 square feet of lab space in the building. The term for the new space will 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 for the office space and \$90.60 per square foot for the lab space. The rent includes operating expenses and utilities. Rent will increase by 3% annually.

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

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

E. Lease Amendment with The West Firm PLLC (FRMC)

Committee Chair Proud asked for a motion to consider and adopt a resolution approving a lease amendment with The West Firm, PLLC.

Motion: Joan McDonlad
Second: Anita Brown

Committee Chair Proud advised that The West Firm currently leases 1,938 square feet of space at Kiernan Plaza and seeks to lease an additional office on the lobby level of the

building. West will pay \$510 per month for the additional office. The remaining lease terms remain the same.

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 Approve a resolution (1) approving and authorizing the Corporation to enter into a lease amendment with West 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 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 (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.

Discussion: None.

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

6. New Business

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

7. Public Comment

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

8. Schedule of Next Meeting

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

Motion: Kenneth Tompkins
Second: Joan McDonald

The motion was approved and the meeting was adjourned at 12:27 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: Authorization for Agreements with Athenex, Inc. (“Athenex”) and ImmunityBio, Inc. (“ImmunityBio”) (FSMC)

Background

In 2015, FSMC entered into that certain Agreement for Medical Technology Research, Development, Innovation, and Commercialization Alliance with Athenex, Inc. (f/k/a Kinex Pharmaceuticals, Inc.) (as amended, the “Alliance Agreement”) which, among other things, contemplated the construction of a 409,000 square foot pharmaceutical manufacturing facility which was ultimately located at 3805 Lakeshore Drive East, Dunkirk, New York (the “Manufacturing Facility”).

Pursuant to the Alliance Agreement, FSMC subsequently leased the Manufacturing Facility and certain related manufacturing equipment to Athenex pursuant to that certain Fort Schuyler Management Corporation Lease, effective October 1, 2021 (the “Manufacturing Facility Lease”). Under the Manufacturing Facility Lease, Athenex is leasing the Manufacturing Facility for an initial term of ten (10) years, with an option to renew for an additional ten (10) years (the “Renewal Option”), at a base rent of \$2 per year. Athenex is also responsible for paying all utilities, maintenance and operating expenses, municipal charges and real estate taxes levied against the Manufacturing Facility.

Under the Alliance Agreement and the Manufacturing Facility Lease, Athenex also committed to spend \$1.520 billion on raw materials, labor, supplies and equipment, capital expenditures and other operating costs in the manufacturing operations at the Manufacturing Facility (collectively, “Operating Costs”) during the initial ten (10) year term. In order to exercise its Renewal Option, Athenex would have had to commit to make an additional \$1.5 billion in expenditures on Operating Costs. In addition, Athenex committed to add 450 permanent jobs during the first five (5) years after completion of the Manufacturing Facility. Athenex’s failure to meet its spending, employment or other obligations would constitute an event of default under both the Alliance Agreement and the Manufacturing Facility Lease.

Athenex has provided notice to FSMC that Athenex has entered into an agreement to sell and assign to ImmunityBio, Inc. (“ImmunityBio”) all of Athenex’s rights and obligations with respect to the Manufacturing Facility, including those under the Manufacturing Facility Lease and the Alliance Agreement (collectively, the “Assignment Transaction”). ImmunityBio, a late-clinical-stage immunotherapy company developing next-generation therapies for defeating cancers and infectious diseases, intends to commence manufacturing at the Manufacturing Facility soon. ImmunityBio is a Nasdaq-listed company with a current market capitalization of approximately \$2.4 billion. The Assignment Transaction between Athenex and ImmunityBio is subject to FSMC’s consent, which FSMC cannot unreasonably withhold.

Given the economic development benefits that will continue to be realized with the transaction, FSMC seeks approval to deliver its consent to the Assignment Transaction subject to and conditional upon the execution and delivery of the following agreements:

- (1) Consent and Release Agreement: FSMC seeks authorization to enter into an agreement which sets forth FSMC's consent to the Assignment Transaction subject to the execution of the below referenced Amendment to the Alliance Agreement and Amendment to the Manufacturing Facility Lease and addresses various other matters related to the Assignment Transaction.
- (2) Amendment to the Alliance Agreement: FSMC seeks authorization to enter into an amendment to the Alliance Agreement with Athenex to remove the references and obligations related to the Manufacturing Facility, including Athenex's investment and job creation commitments at the Manufacturing Facility, all of which will become the obligations of ImmunityBio pursuant to an amendment to the Manufacturing Facility Lease.
- (3) Amendment to the Manufacturing Facility Lease: FSMC seeks authorization to enter into an amendment to the Manufacturing Facility Lease with ImmunityBio to, among other things, incorporate the investment obligations and job creation commitments of ImmunityBio at the Manufacturing Facility.

The Finance Committee approved a resolution (1) approving and authorizing the Corporation to deliver its consent to the Assignment Transaction, enter into the Consent and Release Agreement as stated above, and execute amendments to the Alliance Agreement and the Manufacturing Facility Lease on the terms stated above; (2) approving and authorizing the President, Chief Financial Officer and Treasurer, each of them without the other, on behalf of the Corporation, to (i) execute, acknowledge and deliver the Corporation's consent and the aforesaid Consent and Release Agreement and amendments 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) take such other actions as are necessary or appropriate to implement and carry out the purposes and intents of the resolution, including without limitation the execution, acknowledgement and delivery of other documents and agreements; and (3) recommending that the Board approve the same actions.

Requested Action

Approve FSMC Resolution No. 203.

RESOLUTION OF THE BOARD OF DIRECTORS OF
FORT SCHUYLER MANAGEMENT CORPORATION

FEBRUARY 9, 2022

RESOLUTION NO.: 203

APPROVAL AND AUTHORIZATION FOR AGREEMENTS WITH
ATHENEX, INC. (“ATHENEX”) AND IMMUNITYBIO, INC. (“IMMUNITYBIO”)

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

WHEREAS, in 2015, FSMC entered into that certain Agreement for Medical Technology Research, Development, Innovation, and Commercialization Alliance with Athenex, Inc. (f/k/a Kinex Pharmaceuticals, Inc.) (as amended, the “Alliance Agreement”) which, among other things, contemplated the construction of a 409,000 square foot pharmaceutical manufacturing facility which was ultimately located at 3805 Lakeshore Drive East, Dunkirk, New York (the “Manufacturing Facility”); and

WHEREAS, pursuant to the Alliance Agreement, FSMC subsequently leased the Manufacturing Facility and certain related manufacturing equipment to Athenex pursuant to that certain Fort Schuyler Management Corporation Lease, effective October 1, 2021 (the “Manufacturing Facility Lease”); and

WHEREAS, under the Manufacturing Facility Lease, Athenex is leasing the Manufacturing Facility for an initial term of ten (10) years, with an option to renew for an additional ten (10) years (the “Renewal Option”), at a base rent of \$2 per year, and Athenex is responsible for paying for all utilities, maintenance and operating expenses, municipal charges and real estate taxes levied against the Manufacturing Facility; and

WHEREAS, under the Alliance Agreement and the Manufacturing Facility Lease, (i) Athenex committed to spend \$1.520 billion on raw materials, labor, supplies and equipment, capital expenditures and other operating costs in the manufacturing operations at the Manufacturing Facility (collectively, “Operating Costs”) during the initial ten (10) year term, (ii) in order to exercise its Renewal Option, Athenex would have had to commit to make an additional \$1.5 billion in expenditures on Operating Costs, (iii) Athenex committed to add 450 permanent jobs during the first five (5) years after completion of the Manufacturing Facility, and (iv) Athenex’s failure to meet its spending, employment or other obligations would constitute an event of default under both the Alliance Agreement and the Manufacturing Facility Lease; and

WHEREAS, Athenex has provided notice to FSMC that Athenex has entered into an agreement to sell and assign to ImmunityBio, Inc. (“ImmunityBio”) all of Athenex’s rights and obligations with respect to the Manufacturing Facility, including those under the Manufacturing Facility Lease and the Alliance Agreement (collectively, the “Assignment Transaction”); and

WHEREAS, ImmunityBio, a late-clinical-stage immunotherapy company developing next-generation therapies for defeating cancers and infectious diseases, intends to commence manufacturing at the Manufacturing Facility soon; and

WHEREAS, ImmunityBio is a Nasdaq-listed company with a current market capitalization of approximately \$2.4 billion; and

WHEREAS, the Assignment Transaction between Athenex and ImmunityBio is subject to FSMC’s consent, which FSMC cannot unreasonably withhold; and

WHEREAS, it is proposed that FSMC consent to the Assignment Transaction pursuant to the execution of a Consent and Release Agreement and, in connection therewith, execute amendments to the Alliance Agreement and the Manufacturing Lease.

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

SECTION 1: DELIVERY OF CONSENT TO ASSIGNMENT TRANSACTION. The Board of Directors hereby approves and authorizes the Corporation to deliver its consent to the Assignment Transaction.

SECTION 2: APPROVAL OF THE CONSENT AND RELEASE AGREEMENT. The Board of Directors hereby approves and authorizes the Corporation to enter into a Consent and Release Agreement on the terms stated in the accompanying memorandum provided to the Board of Directors.

SECTION 3: APPROVAL OF THE AMENDMENT TO THE ALLIANCE AGREEMENT. The Board of Directors hereby approves and authorizes the Corporation to enter into an amendment to the Alliance Agreement on the terms stated in the accompanying memorandum provided to the Board of Directors.

SECTION 4: APPROVAL OF THE AMENDMENT TO THE MANUFACTURING FACILITY LEASE. The Board of Directors hereby approves and authorizes the Corporation to enter into an amendment to the Manufacturing Facility Lease on the terms stated in the accompanying memorandum provided to the Board of Directors.

SECTION 5: DOCUMENTS AND CONTRACTS. The Board of Directors hereby approves and authorizes the President, Chief Financial Officer, and Treasurer, each of them without the other, on behalf of the Corporation, to (i) execute, acknowledge and deliver the Corporation’s consent and the aforesaid Consent and Release Agreement and amendments 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) take such other actions as are necessary or appropriate to implement and carry out the purposes and intents of this Resolution, including without limitation the execution, acknowledgement and delivery of other documents and agreements.

SECTION 6: EFFECTIVE DATE. This Resolution takes effect immediately.

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

Re: Proposed Amendment to Amended and Restated Lease - AIR LIQUIDE ELECTRONICS U.S. LP (FRMC)

- 1) **Description of Property:** 251 and 253 Fuller Road, Albany, NY; CESTM and NanoFab North Buildings.
- 2) **Tenant:** Air Liquide Electronics U.S. LP (“Air Liquide”) provides gas and chemical maintenance for the cleanrooms. Air Liquide currently leases 565 square feet of space in CESTM and 222 square feet of space in NanoFab North pursuant to an Amended and Restated Lease Agreement which was executed on December 1, 2018 and expires on September 23, 2023.
- 3) **Lease Terms:** We are seeking approval to execute an amendment which will amend the Amended and Restated Lease Agreement to (i) modify the leased premises to cover 1,260 square feet of space in CESTM and 206 square feet of space in NanoFab North; (ii) extend the term such that it expires on or about June 30, 2027 (which date is dependent on the date of completion of certain fit-up and cannot be presently determined), subject to Air Liquide’s right to extend for two additional one year periods; and (iv) impose a base rent of \$36.90 per square foot in the first lease year, with annual increases of 3% per year thereafter.
- 4) **Fair Market Value:** The proposed lease represents a small fraction of the total space in the buildings; 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 buildings.
- 5) **Associated Costs for Site Preparation:** None.
- 6) **Associated Costs of Lease:** The above lease rate includes utilities and operating expenses.
- 7) **Finance Committee:** The Finance Committee approved a resolution (1) approving and authorizing the Corporation to enter into an amendment to the Amended and Restated Lease Agreement with Air Liquide Electronics U.S. LP on the terms stated above; (2) approving and authorizing the President, Chief Financial Officer and Treasurer, each of them without the other, on behalf of the Corporation, to (i) 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) take such other 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.

- 8) **Action Requested:** Approve a resolution (1) approving and authorizing the Corporation to enter into an amendment to the Amended and Restated Lease Agreement with Air Liquide Electronics U.S. LP on the terms stated above; and (2) approving and authorizing the President, Chief Financial Officer and Treasurer, each of them without the other, on behalf of the Corporation, to (i) 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) take such other 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.

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

Re: Proposed Lease with LUX SEMICONDUCTORS, INC. (FRMC)

- 1) **Description of Property:** 251 Fuller Road, Albany, NY; CESTM Building.
- 2) **Tenant:** Lux Semiconductors, Inc. (“Lux”) is an advanced microelectronics startup founded by two SUNY Poly alums which is developing a new class of electronics designed to overcome current limitations of printed circuit boards and semiconductor packaging technologies called “System-on-Foil”.
- 3) **Lease Terms:** We are seeking approval to enter into a new lease with Lux for 521 square feet of space in CESTM for a one year term at a base rent of \$25.52 per square foot. Lux would have the right to extend the term for up to two additional one year terms, provided that base rent would increase by 2% per year.
- 4) **Fair Market Value:** The proposed lease represents a small fraction of the total building; therefor an appraisal of the fair market value of the asset is not practical. Staff has determined that 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) approving and authorizing the Corporation to enter into a lease with Lux Semiconductors, Inc. on the terms stated above; (2) approving and authorizing the President, Chief Financial Officer and Treasurer, each of them without the other, on behalf of the Corporation, to (i) execute, acknowledge and deliver the aforesaid lease 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) take such other 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.
- 8) **Action Requested:** Approve a resolution (1) approving and authorizing the Corporation to enter into a lease with Lux Semiconductors, Inc. on the terms stated above, and (2) approving and authorizing the President, Chief Financial Officer and Treasurer, each of them without the other, on behalf of the Corporation, to (i) execute, acknowledge and deliver the aforesaid lease 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) take such other 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.