



BOARD OF DIRECTORS MEETING\*

March 29, 2021

10:00 AM

Via Teleconference

AGENDA

1. Call to order
2. Approval of Minutes of January 29, 2021 Meeting
3. Finance Committee
  - FRMC Resolution No. 173 - Real estate services agreement (FRMC)
  - FSMC Resolution No. 197 - Purchase of real property and lease for Norsk Titanium US Inc. (FSMC)
  - FRMC Resolution No. 174 - Transfer of funds to Member (FRMC)
  - NY CREATES Resolution No. 6 - Transfer of funds to FSMC (NY CREATES)
  - NY CREATES Resolution No. 7 - Signatories for depository transactions (NY CREATES)
  - Leases and Lease Amendments (FRMC)
    - Lease Amendment with Presidio Networked Solutions Group, LLC
    - Lease with Menlo Microsystems, Inc.
    - Option and Right of First Refusal Agreement and Lease Amendment with SEFCU
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**  
**January 29, 2021**  
**Via teleconference**

Minutes

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

Excused Absence: Joan McDonald.

Staff: Dr. Douglas Grose – President, 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., and Martin Dunbar - KPMG

**1. Call to order**

Chair Sammakia called the meeting of the Board of Directors of NY CREATES to order at 1:02 PM.

Chair advised that, due to public health concerns, this meeting is being held via teleconference 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.

## 2. Minutes

Chair Sammakia asked for a motion to approve the NY CREATES minutes of December 17, 2020.

Motion: Kenneth Tompkins  
Second: Franklin Hecht

Discussion: None.

Vote: Following a roll call vote, the minutes were approved as presented. There were no nays or abstentions.

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

## 3. Audit Committee Report

### **NY CREATES Resolution No. 5, FRMC Resolution No. 172 and FSMC Resolution No. 196 – Approval of Annual Audit (NY CREATES, FRMC and FSMC)**

Committee Chair Abbott asked for a motion to consider and adopt NY CREATES Resolution No. 5, FRMC Resolution No. 172 and FSMC Resolution No. 196 approving the Annual Audit.

Motion: Dr. Meng-Ling Hsiao  
Second: Christine Chung

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 Board authorized the Corporations to engage KPMG to conduct the Annual Audit for the year ending June 30, 2020, and KPMG has now completed the audit. The audit has been prepared as a NY CREATES single consolidated audit with accompanying schedules for FRMC and FSMC, rather than as separate FRMC and FSMC audits as was done in past years.

Committee Chair Abbott stated that the Audit Committee met with Mr. Dunbar and Mr. Maab from KPMG for a detailed review of the audit and noted that KPMG issued an unqualified opinion and did not identify any material weaknesses. He further noted that KPMG indicated that they had the full support of management throughout the process. Chair Abbott thanked KPMG and staff for their work on the audit.

Upon a motion duly made and seconded, the Audit Committee approved resolutions for NY CREATES, FRMC and FSMC (1) approving the 2019-20 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 2019-20 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: Approve NY CREATES Resolution No. 5, FRMC Resolution No. 172 and FSMC Resolution No. 196.

Discussion: None.

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

#### **4. New Business**

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

#### **5. 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.

#### **6. 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.

#### **7. Adjournment**

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

Motion: Kristin Proud  
Second: Kenneth Tompkins

The motion was approved and the meeting was adjourned at 1:12 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: Authorization for Agreement between Fuller Road Management Corporation (“FRMC”) and Robert Cohn Associates d/b/a CBRE-ALBANY (“CBRE”) (FRMC)**

**Background:**

FRMC seeks to enter into a Real Estate Services Agreement with CBRE, pursuant to which CBRE will provide commercial real estate services, including broker and consulting services, in support of FRMC’s operations at the Nanotech Complex located on Fuller Road in Albany, New York and Kiernan Plaza, located at 575 Broadway, Albany, New York (the “Properties”). The term of the contract is for one (1) year, with automatic annual renewals unless either party provides written notice of its election not to renew the contract. The contract was awarded following a competitive procurement process that was conducted in accordance with FRMC’s Procurement Guidelines Policy.

CBRE is an affiliate of a global company with more than 100,000 professionals. CBRE has been a primary player in the Albany commercial real estate market for more than 40 years and has significant commercial real estate expertise. CBRE’s expertise in the real estate field will enable FRMC to efficiently market and rent available space at the Properties in furtherance of its mission.

Pursuant to the agreement, CBRE will establish commercially reasonable rates for available space at the Properties, market the space, and negotiate term sheets with prospective tenants for such space. CBRE will market available space at the Properties by listing space on multiple listing service databases, show the Properties to potential tenants, and compose term sheets for FRMC setting forth the proposed terms of any proposed tenancy. CBRE will also provide consulting services, including identifying potential site improvement opportunities at the Properties, identifying best practices for managing and operating the Properties, and coordinating a strategic real estate plan for the Properties. As compensation for these services, FRMC will pay a fee equal to (i) six percent (6%) of the aggregate base rent owed for the initial term of an executed lease for space secured through CBRE’s provision of broker services, if the tenant is also represented by a broker, or (ii) five percent (5%) of the aggregate base rent owed for the initial term of an executed lease for space secured through CBRE’s provision of broker services, if the tenant does not have a broker.

The Finance Committee approved a resolution (1) approving and authorizing the Corporation to engage CBRE to provide commercial real estate services to the Corporation on the terms stated in the memorandum accompanying the resolution; (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 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 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 (3) recommending that the Board approve the same actions.

**Requested Action:**

Approve FRMC Resolution No. 173.



RESOLUTION OF THE BOARD OF DIRECTORS OF  
FULLER ROAD MANAGEMENT CORPORATION

March 29, 2021

RESOLUTION NO. 173

AUTHORIZATION TO ENGAGE ROBERT COHN ASSOCIATES, INC.  
d/b/a CBRE-ALBANY (“CBRE”)

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; and

WHEREAS, the Corporation issued a Request For Proposal seeking proposals from real estate firms experienced in providing real estate services, including broker and consulting services, for the Nanotech Complex located on Fuller Road in Albany, New York and Kiernan Plaza, located at 575 Broadway, Albany, New York; and

WHEREAS, following a competitive procurement and in compliance with the Corporation’s Procurement Guidelines Policy, the Corporation issued a tentative award to CBRE, an established firm in the Albany commercial real estate market with more than 40 years of commercial real estate expertise and the ability to perform the needed real estate services in support of the Corporation’s operations; and

WHEREAS, the Corporation now seeks Board approval of the award and authorization to enter into a one-year contract with CBRE (with automatic annual renewals, unless either party elects not to renew) pursuant to which CBRE will (1) provide broker and consulting services and the Corporation will pay a fee equal to (i) six percent (6%) of the aggregate base rent owed for the initial term of an executed lease for space secured through CBRE’s provision of broker services, if the tenant is also represented by a broker, or (ii) five percent (5%) of the aggregate base rent owed for the initial term of an executed lease for space secured through CBRE’s provision of broker services, if the tenant does not have a broker, and (2) provide consulting services to the Corporation, including identifying potential site improvement opportunities at the properties, identifying best practices for managing and operating the properties, and coordinating a strategic real estate plan for the properties; and

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

**SECTION 1: AUTHORIZATION TO ENGAGE CBRE.** The Corporation’s Board of Directors hereby approves and authorizes the Corporation to engage CBRE to provide commercial real estate services to the Corporation on the terms stated in the memorandum accompanying this Resolution.

SECTION 2: DOCUMENTS AND CONTRACTS. The Board of Directors approves and authorizes the President and Treasurer, each of them without the other, on behalf of the Corporation, (1) to execute, acknowledge and deliver the associated agreements for such engagements 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: Authorization to Purchase Real Property for Norsk Titanium US Inc. (“Norsk”) and Enter into a Lease with Norsk (FSMC)**

**Background:**

Fort Schuyler Management Corporation (“FSMC”) and Norsk entered into an Agreement for Establishment of a High-Volume Additive Manufacturing Technology, Research, Development, Innovation and Commercial Alliance dated July 23, 2015, as amended by that First Amendment to the Alliance Agreement dated November 16, 2018 (the “First Amendment” and collectively, the “Alliance Agreement”), which provided that Norsk would establish its manufacturing operations in the Plattsburgh, New York area, including facilities at the former Clinton County Airport (“PPC”) and at 66 Industrial Blvd., f/k/a 44 Martina Circle, Plattsburgh (“PDQC”).

Pursuant to FSMC Resolution No. 161, dated July 19, 2017, the Board approved construction of the PPC and Norsk’s use of the PDQC, which consists of an approximately 67,500 square foot facility located on 3.6 acres of land. The First Amendment requires FSMC to use its best efforts to purchase the PDQC and thereafter, to lease the PDQC to Norsk for a term of 10 years from the commencement date of the lease of the PPC (October 25, 2019) at a base rent of \$1.00 per year. The PDQC is currently leased by Norsk from The Development Corporation, Clinton County, New York (“TDC”) pursuant to a lease that grants Norsk the option to purchase the PDQC from TDC at a purchase price of \$3,348,446 (the “Option”). The Option must be exercised on or before March 31, 2021 and it is proposed that the Option be assigned by Norsk to FSMC and that FSMC proceed to purchase the PDQC. The PDQC will then be leased by FSMC to Norsk pursuant to the Alliance Agreement.

Compliance with Acquisition and Disposition of Real Property Policy

The Acquisition and Disposition of Real Property Policy permits an acquisition of property to further FSMC’s mission. The policy provides that property selection shall involve a review of several sites and an analysis of the best location and price for the intended use. Following selection of a site, the policy provides for solicitation of at least 5 bids from a list of appraisers through Request for Proposal letters. FSMC has performed a review of potential sites in the Plattsburgh area and based upon such review, has selected the PDQC as the best location and price for the intended use by Norsk. FSMC was only able to obtain bids from 2 appraisers, Adirondack Appraisal Services and Value First, Inc., and below are the appraised values that were received:

	<u>Appraisal Value</u>
Adirondack Appraisal Services	\$3,300,000
Value First, Inc.	\$3,130,000

The proposed purchase price for the PDQC is slightly more than the above appraisals due to the fact that the appraisals were performed in September 2019 and the estimated value of the PDQC is now higher.

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 proposed lease of the PDQC to Norsk is a disposition of real property at less than fair market value. The information required by the policy is as follows:

(1) Full Description of the Asset – The property is located at 66 Industrial Blvd., f/k/a 44 Martina Circle, Plattsburgh, New York and includes 3.6 acres of land and a facility that is approximately 67,500 square feet in size.

(2) Appraisal of the Fair Market Value of the Asset – As noted above, two appraisals were completed.

(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 of the PDQC to Norsk for \$1.00 was contemplated in the Alliance Agreement and will promote research and development of high-quality complex titanium components for industrial application and workforce training in New York.

(4) Statement of the Value to be Received Compared to the Fair Market Value – As set forth in the Alliance Agreement that was approved by the Board, Norsk will lease the facility for \$1 per year and pay for all operating expenses of the facility.

(5) Names of Private Parties Participating in the Transfer – Norsk

(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 – FSMC determined that the property could be disposed by negotiation through a lease at less than fair market value due to the economic development and workforce training benefit to be derived from Norsk's use of the facility.

(8) Approvals – FSMC President Dr. Douglas Grose and Interim Contracting Officer Scott Bateman approve this proposed transfer. The FSMC 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 FSMC and that there is no reasonable alternative to the proposed below market transfer that would achieve the same purpose of the transfer.

The FSMC Finance Committee approved a resolution (1) approving and authorizing FSMC to enter into an assignment agreement with Norsk and assume the Option; (2) approving and authorizing FSMC to exercise the Option to purchase and purchase the PDQC for \$3,348,446 to be used by Norsk as its second manufacturing facility; (3) determining that, based upon the economic development and workforce training benefit to be derived from Norsk's use of the PDQC, and the other factors enumerated above, there is no reasonable alternative to the proposed below market lease of the PDQC that would achieve the same purpose as such lease, and approving and authorizing the lease of the PDQC by FSMC to Norsk at a base rent of \$1.00 per

year for a term of 10 years from the commencement date of the PPC lease; (4) approving and authorizing the President, Treasurer and Chief Financial Officer, each of them without the other, (i) to execute, acknowledge and deliver any associated agreements for such purchase and 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 and appropriate to implement and carry out the purposes and intent of this resolution; and (5) recommending that the Board approve the same actions.

**Requested Action:**

Approve FSMC Resolution No. 197.

RESOLUTION OF THE BOARD OF DIRECTORS  
OF FORT SCHUYLER MANAGEMENT CORPORATION

March 29, 2021

RESOLUTION NO. 197

APPROVAL AND AUTHORIZATION TO PURCHASE REAL PROPERTY FOR NORSK  
TITANIUM US INC. (“Norsk”) AND ENTER INTO A LEASE WITH NORSK

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, pursuant to that Agreement for Establishment of a High-Volume Additive Manufacturing Technology, Research, Development, Innovation and Commercial Alliance between the Corporation and Norsk dated July 23, 2015, as amended by that First Amendment to the Alliance Agreement dated November 16, 2018 (the “First Amendment” and collectively, the “Alliance Agreement”), Norsk agreed to establish its manufacturing operations in the Plattsburgh, New York area, including facilities at the former Clinton County Airport (“PPC”) and at 66 Industrial Blvd., f/k/a 44 Martina Circle, Plattsburgh (“PDQC”); and

WHEREAS, by Resolution No. 161, dated July 19, 2017, the Board of Directors authorized and approved the construction of the PPC and Norsk’s use of the PDQC, which consists of an approximately 67,500 square foot facility located on 3.6 acres of land, and the First Amendment requires the Corporation to use its best efforts to purchase the PDQC and thereafter, to lease the PDQC to Norsk at base rent of \$1.00 per year; and

WHEREAS, the PDQC is currently leased by Norsk from The Development Corporation, Clinton County, New York (“TDC”) pursuant to a lease that grants Norsk the option to purchase the PDQC from TDC at a purchase price of \$3,348,446 (the “Option”); and

WHEREAS, the Option must be exercised on or before March 31, 2021 and it is proposed that the Option be assigned by Norsk to the Corporation and that the Corporation proceed to purchase the PDQC; and

WHEREAS, it is proposed that the PDQC be leased by the Corporation to Norsk pursuant to the Alliance Agreement.

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

SECTION 1: APPROVAL AND AUTHORIZATION OF ASSIGNMENT OF THE OPTION TO PURCHASE THE PDQC. The Board of Directors hereby approves and authorizes the Corporation to enter into an assignment agreement with Norsk and assume the Option.

SECTION 2: APPROVAL AND AUTHORIZATION TO EXERCISE THE OPTION. The Board of Directors hereby approves and authorizes the Corporation to exercise the Option to purchase the PDQC.

SECTION 3. APPROVAL AND AUTHORIZATION TO PURCHASE THE PDQC. The Board of Directors hereby approves and authorizes the purchase of the PDQC by the Corporation from TDC for a purchase price of \$3,348,446.

SECTION 4: APPROVAL OF THE LEASE OF THE PDQC. The Board of Directors hereby determines that, based upon the economic development and workforce training benefit to be derived from Norsk's use of the PDQC, and the other factors enumerated above, there is no reasonable alternative to the proposed below market lease of the PDQC that would achieve the same purpose as such lease, and approves and authorizes the Corporation to enter into a lease with Norsk for the PDQC at a base rent of \$1.00 per year for a term of 10 years from the commencement date of the PPC lease.

SECTION 5: 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 documents for such purchase and lease of the PDQC 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 5: 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 NY CREATES and from NY CREATES to Fort Schuyler Management Corporation (“FSMC”) (NY CREATES and FRMC)**

**Background:**

Pursuant to its Certificate of Incorporation, FRMC was formed and is to be operated exclusively for the purpose of holding title to real estate, collecting income therefrom and transferring the entire amount thereof, less expenses, to its member, NY CREATES. In FRMC’s 2020/2021 fiscal year, \$1,650,000 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.

NY CREATES’ Certificate of Incorporation provides that it was formed and is to be operated to facilitate the attraction and expansion of innovative research and development projects and facilities, and to develop strategic assets that support the growth of high technology companies throughout the State in cooperation with the State University of New York and the New York State Urban Development Corporation. In furtherance of these purposes, NY CREATES accepted membership in FSMC as its sole member. NY CREATES identified and anticipated receipt of \$1,650,000 from FRMC, its wholly owned subsidiary, during its 2020/2021 fiscal year and seeks to transfer those funds to support FSMC’s fourth quarter operational expenses for its 2020/2021 fiscal year.

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.

The NY CREATES 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 FSMC 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. 174 and NY CREATES Resolution No. 6.

RESOLUTION OF THE BOARD OF DIRECTORS OF  
FULLER ROAD MANAGEMENT CORPORATION

MARCH 29, 2021

RESOLUTION NO. 174

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, \$1,650,000 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 \$1,650,000 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 \$1,650,000 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.

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”)

MARCH 29, 2021

RESOLUTION NO. 6

APPROVAL OF TRANSFER OF FUNDS TO FORT SCHUYLER MANAGEMENT  
CORPORATION

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

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

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

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

WHEREAS, the Corporation identified and anticipated receipt of funds from its wholly owned subsidiary, the Fuller Road Management Corporation (“FRMC”), during its 2020/2021 fiscal year and identified the need to fund FSMC’s fourth quarter operational expenses for its 2020/2021 fiscal year;

WHEREAS, by Resolution No. 174 dated March 29, 2021, FRMC approved a transfer during its 2020/2021 fiscal year in the amount of \$1,650,000 to the Corporation;

WHEREAS, in furtherance of its corporate purposes, the Corporation desires to transfer \$1,650,000 during its 2020/2021 fiscal year to its wholly owned subsidiary, FSMC for working capital;

WHEREAS, upon a motion duly made and seconded, a transfer of \$1,650,000 from the Corporation to FSMC 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 \$1,650,000 during the Corporation's 2020/2021 fiscal year to FSMC for working capital.

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 FSMC 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: Appointment of Signatories for Corporate Depository Account Transactions (NY CREATES)**

**Background:**

NY CREATES seeks to appoint its President, Dr. Douglas A. Grose, Chief Financial Officer, Timothy Taylor, and Treasurer, Scott Bateman, each as a signatory to transactions drawn against the deposit account or accounts of the Corporation. (Dr. Grose and Messrs. Taylor and Bateman referred to as “Signatories”).

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

The Finance Committee approved a resolution appointing President, Dr. Douglas A. Grose, Chief Financial Officer, Timothy Taylor and Treasurer, Scott Bateman each as a signatory to transactions drawn against the deposit account or accounts of the Corporation and granting the Signatories the power and authority stated in the Resolution, and recommending that the Board approve the same actions.

**Requested Action:**

Approve Resolution No. 7.

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”)

March 29, 2021

RESOLUTION NO. 7

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

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, the Board of Directors desires to appoint the President, Dr. Douglas A. Grose, Chief Financial Officer, Timothy Taylor and Treasurer, Scott Bateman each as a signatory for transactions drawn against the deposit account or accounts of the Corporation;

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

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

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

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

SECTION 3: DOCUMENTS AND CONTRACTS. The Board of Directors approves and authorizes the President, Chief Financial Officer and Treasurer, each of them without the other, on behalf of the Corporation, (1) to execute, acknowledge and deliver the associated documents for such appointment 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 4: 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 Lease Amendment- Presidio Networked Solutions Group, LLC (“Presidio”) (FRMC)**

- 1) **Description of Property:** 257 Fuller Road, Albany, NY; NanoFab East (“NFE”) Building, 1st floor office space.
- 2) **Tenant:** In 2017, Presidio entered into a lease for 3,350 square feet of office space in NFE. The lease expires on November 30, 2022. Presidio now seeks to amend its lease to terminate it as of December 1, 2020. FRMC is willing to terminate this lease as a new tenant will lease this space. The terms of the new tenant lease also are before the Board.
- 3) **Lease Termination Terms:** Presidio has paid rent through the lease termination date of December 1, 2020. It also will pay an early termination fee of \$111,466, which is half of the remaining rent.
- 4) **Finance Committee:** The Finance Committee approved a resolution (1) authorizing approval of a lease amendment with Presidio 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 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; and (3) recommending that the Board approve the same actions.
- 5) **Action Requested:** Approve a resolution (1) authorizing approval of a lease amendment with Presidio 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.



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

**Re: Proposed Lease Agreement- Menlo Microsystems, Inc. (“Menlo”) (FRMC)**

- 1) **Description of Property:** 257 Fuller Road, Albany, NY; NanoFab East (“NFE”) Building, 1<sup>st</sup> floor office space.
- 2) **Tenant:** Menlo, a manufacturer of enhanced electronic switches that can handle high temperature, high-stress conditions, has leased 1,397 sf of office space in NFE since 2018. It now seeks to move to new office space in NFE, which includes 3,458 sf.
- 3) **Lease Terms:** Menlo will lease 3,458 sf for a four-year term, with an option to extend for up to two 24-month periods. The rent is \$32.78 sf, which includes utilities and operating expenses, plus parking. The rent will increase by 3% 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 lease meets fair market value based on other existing leases on the Albany Nanotech Campus.
- 5) **Associated Costs for Site Preparation:** FRMC will provide \$141,778 toward fit-up costs for the space.
- 6) **Associated Costs of Lease:** None.
- 7) **Finance Committee:** The Finance Committee approved a resolution (1) authorizing approval of a lease with Menlo 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 each 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 Menlo 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 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.

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

**Re: Option and Right of First Refusal Agreement and Lease Amendment - SEFCU (FRMC)**

- 1) **Description of Property:** 575 Broadway, Kiernan Plaza, Albany, NY; 3rd floor office space.
- 2) **Tenant:** SEFCU seeks an option to lease 4,300 sf of office space at Kiernan Plaza. The option would be for one year with the ability to extend for three additional one-year periods. SEFCU also seeks a right of first refusal for such space.
- 3) **Lease Terms:** SEFCU will pay \$10,000 annually for such option and right of first refusal. If SEFCU exercises the option to lease this space, it would enter into a lease amendment for one year at \$19 square foot, with the ability to extend for three one-year terms with an annual CPI-related increase. If FRMC receives another offer to lease the space, SEFCU will have a right of first refusal to lease the space on the same material terms of the offer or to exercise its option to enter into the lease amendment.
- 4) **Fair Market Value:** The proposed lease represents a small fraction of the total building; therefor an appraisal of the fair market value of the asset is not practical. Staff has determined that lease meets fair market value based on other existing leases in the building.
- 5) **Associated Costs for Site Preparation:** None.
- 6) **Associated Costs of Lease:** None.
- 7) **Finance Committee:** The Finance Committee approved a resolution (1) authorizing approval of an Option and First Refusal Agreement and lease amendment with SEFCU 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 each Corporation, (i) to execute, acknowledge and deliver the documents and agreements associated with the aforesaid agreements 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 an Option and First Refusal Agreement and Lease amendment with SEFCU 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 aforesaid agreements 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.