



BOARD OF DIRECTORS MEETING*

June 25, 2020

3:00 PM

Via Teleconference

AGENDA

1. Call to order
2. Approval of Minutes of May 21, 2020 Meeting
3. Audit Committee
 - FSMC Resolution No. 193 - Approval of Annual Audit
 - Approval of Insurance Renewals (FRMC)
 - Approval of Insurance Renewals (FSMC)
4. Finance Committee
 - Authorization for Extension of Agreement with Bottling Group LLC (FRMC)
 - Authorization for Agreement with J.R. Proprietors (FRMC)
 - Authorization for Extension of Agreement with Prestige Services, Inc. (FRMC)
 - Leases and Lease Amendments (FRMC)
 - DPS Group. Inc.
 - Neutral Physics Corporation
5. New Business
6. Public Comment
7. Next Board of Directors meeting: TBD
8. Adjournment

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



NY CREATES
Meeting of the Board of Directors
May 21, 2020 – Via teleconference

Minutes

Directors present: Dr. Bahgat Sammakia – Chair, Michael Abbott, Alicia Barton, Christine Chung, Franklin Hecht, Kristin Proud and Kenneth Tompkins; and Brad Johnson, Michael Frame and Joan McDonald (present for portions of the meeting).

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, and Patricia Bucklin – Board Secretary.

Guests: Dr. Tod Laursen – SUNY, Michael Frame – SUNY Polytechnic Foundation, Inc., and Emily Kunchala – RF SUNY.

1. Call to order

Chair Sammakia called the meeting of the Board of Directors of NY CREATES to order at 4:04 PM.

Chair Sammakia 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 conducted a roll call of all 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 May 11, 2020.

Motion: Kristin Proud
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 Kristin Proud, Chair of the Finance Committee, to give the Finance Committee Report.

3. Finance Committee Report

A. FSMC Resolution No. 192 – Authorization for Agreements with Cree, Inc. (“Cree”)

Ms. Proud asked for a motion to consider and adopt FSMC Resolution No. 192 - Authorization for Agreements with Cree, Inc.

Motion: Franklin Hecht

Second: Kenneth Tompkins

Ms. Proud stated that, as the Board members were aware, on September 23, 2019, New York State announced a \$1 Billion public-private partnership (the “NY-Cree Project”) with Cree, Inc. (“Cree”) pursuant to which Cree will build, equip, occupy and operate a new, state-of-the-art 200mm capable silicon carbide (“SiC”) and GaN wafer fabrication facility and related improvements (collectively, the “Cree Marcy Facility”) on a portion of SUNY Polytechnic Institute’s Marcy, New York campus. A component of the NY-Cree Project involves the continuation of the success of the research, development and fabrication of SiC Wafers through the New York Power Electronics Manufacturing Consortium (“NY-PEMC”) Advanced Technology Silicon Carbide Line (“SiC Line”) at the Albany Nanotech Fuller Road campus (the “NY-PEMC Program”).

The Cree Marcy Facility will be located on a portion of a larger 322.56 acre parcel that is presently ground leased to Fort Schuyler Management Corporation (“FSMC”) from the State University of New York (“SUNY”). FSMC currently ground subleases such larger parcel to the Economic Development Growth Enterprises Corporation (“EDGE”) pursuant to a Ground Sublease dated May 1, 2010 (the “FSMC-EDGE Original Ground Sublease”).

The FSMC-EDGE Original Ground Sublease has enabled EDGE to act as the lead developer to make the site ready for use by one or more semiconductor manufacturing companies, nanotechnology firms and/or other high end users.

The NY-Cree Project involves the collaboration with Cree of multiple parties including FSMC, Fuller Road Management Corporation (“FRMC”), SUNY, EDGE, the Research Foundation for SUNY (“Foundation”) and New York State Urban Development Corporation d/b/a Empire State Development (“ESD”) pursuant to a number of agreements as outlined in the materials provided to the Board in advance of the meeting. Pending the finalization of these various agreements and in order to avoid delays in its construction schedule, Cree requested and was granted access to the site pursuant to a license agreement and related agreements to perform initial construction work as authorized by prior FSMC Board resolutions.

Ms. Proud advised that FSMC now seeks authorization to approve and enter into the FSMC-EDGE Ground Sublease No. 2 and the Memorandum of Understanding.

Ms. Proud further explained that the FSMC-EDGE Original Ground Sublease includes the 53.76 acres on which the Cree Marcy Facility will be constructed. Under the proposed FSMC-EDGE Ground Sublease No. 2, the parties will release the approximately 53.76 acres from the FSMC-EDGE Original Ground Sublease to be subleased to EDGE pursuant to the FSMC-EDGE Ground Sublease No. 2 and, in turn, sub-subleased to Cree, along with another approximately 1.49 acres that EDGE currently owns. The terms of the Ground Sublease No. 2 are summarized in the materials provided to the Board.

The MOU between and among the parties sets forth certain mutual understandings concerning the conduct of the NY-Cree Project and the respective parties’ coordination in furtherance of the project and the terms with respect to FSMC are summarized in the materials provided to the Board.

FSMC seeks authorization to approve and enter into the FSMC-EDGE Ground Sublease No. 2 and the MOU on the terms as summarized above and in the materials provided to the Board in advance of the meeting.

The Finance Committee approved a resolution (1) approving and authorizing the Corporation to enter into the FSMC-EDGE Ground Sublease No. 2 and the Memorandum of Understanding each in the form substantially described in the memorandum and the accompanying Resolution; (2) approving and authorizing the President and Treasurer, each of them without the other, on behalf of the Corporation, to execute, acknowledge and deliver the FSMC-EDGE Ground Sublease No. 2 and the Memorandum of Understanding, 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; (3) approving and authorizing the President and Treasurer, each of them without the other, on behalf of the Corporation, to take such actions as are necessary and appropriate, including the execution, acknowledgement and delivery of other documents and agreements as may be necessary or appropriate to implement and carry out the purposes and intents of the Resolution; and (4) recommending that the Board approve the same actions.

Dr. Douglas Grose then described Cree's work and plans to produce the world's first 200mm SiC wafer at the Marcy Fab. He said that this is a component in numerous electric devices including electric vehicles and that there is a growing market for these wafers. He also said that this is an important economic development project for New York State and noted that Cree will invest \$30 million in research and development and collaborate with SUNY on various initiatives.

Requested Action: Approve FSMC Resolution No. 192.

Discussion: None.

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

B. FRMC Resolution No. 170 –Authorization for Agreements with Cree, Inc. (FRMC)

Ms. Proud asked for a motion to consider and adopt FRMC Resolution No. 170 - Authorization for Agreements with Cree, Inc. ("Cree")

Motion: Franklin Hecht

Second: Kenneth Tompkins

Ms. Proud stated that this resolution seeks authorization for FRMC to enter into the FRMC-Cree Office Lease Agreement and the Memorandum of Understanding.

The FRMC-Cree Office Lease Agreement provides that Cree will lease 3,186 square feet of office space in CESTM for two years, with an option to extend the lease beyond the two-year term if the NY-PEMC Agreement remains in full force and effect and Cree continues to need use of the space in furtherance of the NY-PEMC objectives. The terms of the FRMC-Cree Office Lease are summarized in the materials provided to the Board in advance of the meeting. In addition, it is envisioned that FRMC will also be a signatory to the MOU, which as previously described, sets forth certain mutual understandings concerning the conduct of the NY-Cree Project and the respective parties' coordination in furtherance of the project.

FRMC seeks authorization to approve and enter into the FRMC-Cree Office Lease Agreement and the MOU on the terms as summarized in the materials provided to the Board in advance of the meeting.

The Finance Committee approved a resolution (1) approving and authorizing the Corporation to enter into the FRMC-Cree Office Lease Agreement and the Memorandum of Understanding each in the form substantially described in the Memorandum and the

accompanying Resolution; (2) approving and authorizing the President and Treasurer, each of them without the other, on behalf of the Corporation, to execute, acknowledge and deliver the FRMC-Cree Office Lease Agreement and the Memorandum of Understanding, 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; (3) approving and authorizing the President and Treasurer, each of them without the other, on behalf of the Corporation, to take such actions as are necessary and appropriate, including the execution, acknowledgement and delivery of other documents and agreements as may be necessary or appropriate to implement and carry out the purposes and intents of the Resolution; and (4) recommending that the Board approve the same actions.

Requested Action: Approve FRMC Resolution No. 170.

Discussion: None.

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 no new business.

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: Joan McDonald

Second: Kenneth Tompkins

The motion was approved and the meeting was adjourned at 4:24PM.

Respectfully Submitted,

Patricia K. Bucklin
Secretary of the Board

RESOLUTION OF THE BOARD OF DIRECTORS OF
FORT SCHUYLER MANAGEMENT CORPORATION

June 25, 2020

RESOLUTION NO. 193

APPROVAL OF 2018-19 ANNUAL AUDIT

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

WHEREAS, pursuant to the Bylaws of the Corporation, the financial records and accounts of the organization shall be audited annually, or at such other times as directed by the Board of Directors, by a certified public accountant or firm thereof designated for such purpose by the Board of Directors;

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

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

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

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

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

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

Re: Approval of Insurance Renewals (FRMC)

Background:

Fuller Road Management Corporation (“FRMC”) seeks to renew its various lines of insurance for the period commencing on July 1, 2020. FRMC’s insurance broker, Amsure, conducted a competitive outreach process and prepared a proposed Insurance and Risk Management Program for FRMC. Amsure is an independent risk management and insurance advisory firm that represents over 20 different insurance carriers. A summary of the proposed program is in the materials provided to the Board of Directors. As noted in the summary, the aggregate costs for 2020 have decreased by \$29,650 from last year. NY CREATES will be a Named Insured Under the policies.

The FRMC Audit Committee approved a resolution (1) approving and authorizing the insurance renewals as described in the summary, (2) approving and authorizing the President and Treasurer, each of them without the other, on behalf of the Corporation, to execute, acknowledge and deliver the aforesaid insurance renewals with such changes, variations, omissions and insertions as the officer of the Corporation signing same shall approve, the execution thereof by such officer to constitute conclusive evidence of such approval; (3) approving and authorizing the President and Treasurer, each of them without the other, on behalf of the Corporation, to take such actions as are necessary and appropriate, including the execution, acknowledgement and delivery of other documents and agreements as may be necessary or appropriate to implement and carry out the purposes and intents of the resolution; and (4) recommending that the Board approve the same actions.

Requested Action:

Approve a resolution (1) approving and authorizing the insurance renewals as described in the summary, (2) approving and authorizing the President and Treasurer, each of them without the other, on behalf of the Corporation, to execute, acknowledge and deliver the aforesaid insurance renewals with such changes, variations, omissions and insertions as the officer of the Corporation signing same shall approve, the execution thereof by such officer to constitute conclusive evidence of such approval; and (3) approving and authorizing the President and Treasurer, each of them without the other, on behalf of the Corporation, to take such actions as are necessary and appropriate, including the execution, acknowledgement and delivery of other documents and agreements as may be necessary or appropriate to implement and carry out the purposes and intents of the resolution.



AMSURE

FULLER ROAD MANAGEMENT CORPORATION

PREMIUM SUMMARY

		Premium Changes 2020/21 - 2019/20
Commercial Property, General Liability, Umbrella and Auto A.M. Best A++ and A+ Rated Insurance Carriers	- \$	(32,737)
Flood Insurance (Kiernan only) A.M. Best A Rated Insurance Carrier	+ \$	3,190
Workers Compensation A.M. Best A++ Rated Insurance Carrier	- \$	(103)
Employed Lawyers Liability A.M. Best A++ Rated Insurance Carrier		No Change
Pollution Liability Insurance A.M. Best A++ Rated Insurance Carrier		No Change
Total Premium Change	- \$	(29,650)
Total Annual Premiums 2020-2021	\$	796,406

CONFIDENTIAL AND PRIVILEGED INFORMATION

This form is for illustration purposes only. Please read your policy for specific details.

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

Re: Approval of Insurance Renewals (FSMC)

Background:

Fort Schuyler Management Corporation (“FSMC”) seeks to renew its various lines of insurance for the period commencing on July 1, 2020. This does not include the Directors and Officers Liability Insurance which expires in December 2020. FSMC’s insurance broker, Amsure, conducted a competitive outreach process and prepared a proposed Insurance and Risk Management Program for FSMC. Amsure is an independent risk management and insurance advisory firm that represents over 20 different insurance carriers. A summary of the proposed program is in the materials provided to the Board of Directors. As noted in the summary, the aggregate costs for 2020 have increased by \$74,469 from last year. NY CREATES will be a Named Insured under the policies.

The FSMC Audit Committee approved a resolution (1) approving and authorizing the insurance renewals as described in the summary, (2) approving and authorizing the President and Treasurer, each of them without the other, on behalf of the Corporation, to execute, acknowledge and deliver the aforesaid insurance renewals with such changes, variations, omissions and insertions as the officer of the Corporation signing same shall approve, the execution thereof by such officer to constitute conclusive evidence of such approval; (3) approving and authorizing the President and Treasurer, each of them without the other, on behalf of the Corporation, to take such actions as are necessary and appropriate, including the execution, acknowledgement and delivery of other documents and agreements as may be necessary or appropriate to implement and carry out the purposes and intents of the resolution; and (4) recommending that the Board approve the same actions.

Requested Action:

Approve a resolution (1) approving and authorizing the insurance renewals as described in the summary, (2) approving and authorizing the President and Treasurer, each of them without the other, on behalf of the Corporation, to execute, acknowledge and deliver the aforesaid insurance renewals with such changes, variations, omissions and insertions as the officer of the Corporation signing same shall approve, the execution thereof by such officer to constitute conclusive evidence of such approval; and (3) approving and authorizing the President and Treasurer, each of them without the other, on behalf of the Corporation, to take such actions as are necessary and appropriate, including the execution, acknowledgement and delivery of other documents and agreements as may be necessary or appropriate to implement and carry out the purposes and intents of the resolution.



AMSURE

FORT SCHUYLER MANAGEMENT CORPORATION / QUAD C PHASE I, LLC

PREMIUM SUMMARY

		Premium Changes
		<u>2020/21 - 2019/20</u>
Commercial Property, General Liability, Umbrella and Auto A.M. Best A+ Rated Insurance Carriers	+ \$	74,324
Flood Insurance (SolarCity Only) A.M. Best A Rated Insurance Carrier	+ \$	150
Workers Compensation A.M. Best A Rated Insurance Carrier	- \$	(5)
Employed Lawyers Liability A.M. Best A++ Rated Insurance Carrier		No Change
Pollution Liability Insurance A.M. Best A++ Rated Insurance Carrier		No Change
Total Premium Change	+ \$	74,469
Total Annual Premiums 2020-2021	\$	1,784,185

CONFIDENTIAL AND PRIVILEGED INFORMATION

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

RE: Authorization for Extension of Agreement with Bottling Group, LLC (FRMC)

Background:

In 2016, Fuller Road Management Corporation (“FRMC”) entered into a Beverage Sales Agreement with Bottling Group, LLC and its affiliates and/or subsidiaries, collectively comprising Pepsi Beverages Company (“Pepsi”) that provides Pepsi with the exclusive right to sell its products in vending machines and other food service operations (with certain exceptions) at the Albany Nanotech Campus. The agreement provides for annual support funds, commissions, rebates and product donations. It expires on June 30, 2020.

FRMC originally planned to issue an RFP for a beverage service provider during the Spring. However, due to the COVID-19 virus and the related difficulties of bringing potential vendors to the site during this public health crisis, FRMC determined that this would present public health concerns for both the vendors and FRMC employees, and seeks instead to enter into a 1-Year Extension of Beverage Sales Agreement (“Extension Agreement”) to extend the agreement with Pepsi for one year. While this contract extension does not appear to be a procurement contract covered by the Procurement Policy Guidelines, the extension is consistent with the Guidelines, which provide that a procurement contract may be awarded without following the solicitation requirements that normally apply in situations such as this where there are health and safety concerns due to the public health crisis in doing a competitive process at this time.

The Finance Committee unanimously approved a resolution (1) approving and authorizing the Corporation to enter into an Extension Agreement with Pepsi on the terms stated above; (2) approving and authorizing the President and Treasurer, each of them without the other, on behalf of the Corporation, to execute, acknowledge and deliver the aforesaid Extension Agreement with such changes, variations, omissions and insertions as the officer of the Corporation signing same shall approve, the execution thereof by such officer to constitute conclusive evidence of such approval; (3) approving and authorizing the President and Treasurer, each of them without the other, on behalf of the Corporation, to take such actions as are necessary and appropriate, including the execution, acknowledgement and delivery of other documents and agreements as may be necessary or appropriate to implement and carry out the purposes and intents of the Resolution; and (4) recommending that the Board approve the same actions.

Requested Action:

Approve a resolution (1) approving and authorizing the Corporation to enter into an Extension Agreement with Pepsi on the terms stated above; (2) approving and authorizing the President and Treasurer, each of them without the other, on behalf of the Corporation, to execute, acknowledge and deliver the aforesaid Extension Agreement with such changes, variations, omissions and insertions as the officer of the Corporation signing same shall approve, the execution thereof by such officer to constitute conclusive evidence of such approval; and (3) approving and authorizing the President and Treasurer, each of them without the other, on behalf of the Corporation, to take such actions as are necessary and appropriate, including the execution, acknowledgement and delivery of other documents and agreements as may be necessary or appropriate to implement and carry out the purposes and intents of the Resolution.

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

RE: Authorization for Agreement with J.R. Proprietors, Inc. (FRMC)

Background:

Fuller Road Management Corporation (“FRMC”) seeks to enter into a Vending Services Agreement with J.R. Proprietors, Inc. (“JR”), pursuant to which JR will provide nonexclusive vending and vending-related services for sale of food and snacks at the Albany Nanotech Campus and at Kiernan Plaza, effective September 1, 2020. For use of the vending space, JR will pay FRMC a commission of 15% of the net sales of the snack and food products sold in its machines each month. The agreement expires on November 3, 2024 and has an option to renew for one year upon the mutual written agreement of the parties.

FRMC currently has a vending service agreement with Prestige Services, Inc. that will expire on June 30, 2020. In a separate agenda item before the Board, FRMC seeks to extend the agreement with Prestige for up to three months until the contract with JR begins. While the contract with JR does not appear to be a procurement contract covered by the Procurement Policy Guidelines, the award of the contract is consistent with the Guidelines since the Guidelines permit contracts to be awarded on a noncompetitive basis to a small business.

The Finance Committee unanimously approved a resolution (1) approving and authorizing the Corporation to enter into a Vending Service Agreement with JR on the terms stated above; (2) approving and authorizing the President and Treasurer, each of them without the other, on behalf of the Corporation, to execute, acknowledge and deliver the aforesaid agreement with such changes, variations, omissions and insertions as the officer of the Corporation signing same shall approve, the execution thereof by such officer to constitute conclusive evidence of such approval; (3) approving and authorizing the President and Treasurer, each of them without the other, on behalf of the Corporation, to take such actions as are necessary and appropriate, including the execution, acknowledgement and delivery of other documents and agreements as may be necessary or appropriate to implement and carry out the purposes and intents of the Resolution; and (4) recommending that the Board approve the same actions.

Requested Action:

Approved a resolution (1) approving and authorizing the Corporation to enter into a Vending Service Agreement with JR on the terms stated above; (2) approving and authorizing the President and Treasurer, each of them without the other, on behalf of the Corporation, to execute, acknowledge and deliver the aforesaid agreement with such changes, variations, omissions and

insertions as the officer of the Corporation signing same shall approve, the execution thereof by such officer to constitute conclusive evidence of such approval; and (3) approving and authorizing the President and Treasurer, each of them without the other, on behalf of the Corporation, to take such actions as are necessary and appropriate, including the execution, acknowledgement and delivery of other documents and agreements as may be necessary or appropriate to implement and carry out the purposes and intents of the resolution.

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

RE: Authorization for Extension of Agreement with Prestige Services, Inc. (FRMC)

Background:

In 2015, Fuller Road Management Corporation (“FRMC”) entered into a Vending Service Agreement with Prestige Services, Inc. (“Prestige”), pursuant to which Prestige agreed to provide nonexclusive vending and vending-related services at the Albany Nanotech Campus and at Kiernan Plaza. The agreement expires on June 30, 2020 and has an option to renew for one year upon the mutual written agreement of the parties.

FRMC seeks to enter into an Extension of Vending Service Agreement with Prestige to extend the term of the agreement on a month-to-month basis for up to three months to allow an orderly transition to a new provider that is expected to begin operations on September 1, 2020.

Authorization for the new provider is also before the Board for approval. The terms of the original agreement with Prestige would remain in full force and effect during the extension term.

The Finance Committee unanimously approved a resolution (1) approving and authorizing the Corporation to enter into an Extension of Vending Service Agreement with Prestige on the terms stated above; (2) approving and authorizing the President and Treasurer, each of them without the other, on behalf of the Corporation, to execute, acknowledge and deliver the aforesaid 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; (3) approving and authorizing the President and Treasurer, each of them without the other, on behalf of the Corporation, to take such actions as are necessary and appropriate, including the execution, acknowledgement and delivery of other documents and agreements as may be necessary or appropriate to implement and carry out the purposes and intents of the Resolution; and (4) recommending that the Board approve the same actions.

Requested Action: Approve a resolution (1) approving and authorizing the Corporation to enter into an Extension of Vending Service Agreement with Prestige on the terms stated above; (2) approving and authorizing the President and Treasurer, each of them without the other, on behalf of the Corporation, to execute, acknowledge and deliver the aforesaid with such changes, variations, omissions and insertions as the officer of the Corporation signing same shall approve, the execution thereof by such officer to constitute conclusive evidence of such approval; and (3) approving and authorizing the President and Treasurer, each of them without the other, on behalf of the Corporation, to take such actions as are necessary and appropriate, including the execution, acknowledgement and delivery of other documents and agreements as may be necessary or appropriate to implement and carry out the purposes and intents of the resolution.

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

RE: Lease Amendment with DPS Group, Inc. (FRMC)

1)Description of Property: 255 Fuller Road, Albany, NY; ZEN Building, 3rd floor office space.

2)Tenant: DPS Group, Inc. (“DPS”) is a global consulting, engineering and construction management company serving high-tech industries around the world.

3)Lease Terms: DPS currently leases 5,000 square feet of office space in the ZEN Building for a five year term that expires on October 1, 2020, with an option to renew for one year. DPS seeks to lease an additional 2,500 square feet of office space adjacent to its current space. The proposed lease term for the entire 7,500 square feet is seven years and four months from the date of commencement, which is the date on which a certificate of occupancy is issued for the new space. Tenant will have an option to extend the lease for one year and an option to terminate the lease on and after the third anniversary of the date of commencement. Rent for the entire space will be \$33 square foot, including maintenance and operating expenses for the common areas and utilities, beginning four months after the date of commencement. Tenant also will pay for parking.

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: FRMC will pay a tenant allowance of \$200,000 towards fit-up and other tenant allowances.

6)Associated Cost of Lease: None.

7)Finance Committee: The Finance Committee approved a resolution (1)approving and authorizing the Corporation to enter into an amendment to the lease with DPS on the terms stated above, (2)approving and authorizing the President and Treasurer, each of them without the other, on behalf of the Corporation, to execute, acknowledge and deliver the aforesaid amendment with such changes, variations, omissions and insertions as the officer of the Corporation signing same shall approve, the execution thereof by such officer to constitute conclusive evidence of such approval; (3) approving and authorizing the President and Treasurer, each of them without the other, on behalf of the Corporation, to take such actions as are necessary and appropriate, including the execution, acknowledgement and delivery of other documents and agreements as may be necessary or appropriate to implement and carry out the purposes and intents of the resolution; and (4) 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 lease with DPS on the terms stated above, (2)approving and authorizing the President and Treasurer, each of them without the other, on behalf of the Corporation, to execute, acknowledge and deliver the aforesaid amendment with such changes,

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

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

Re: Proposed Lease Amendment- Neutral Physics Corporation (FRMC)

- 1) **Description of Property:** 257 Fuller Road, Albany, NY; NanoFab East (“NFE”) Building, 2nd floor office space.
- 2) **Tenant:** In 2018, Neutral Physics Corporation (“NPC”) entered into a two-year lease for 619 square feet of office space in NFE. The lease was extended for one year earlier this year and expires on January 25, 2021. NPC now seeks to amend its lease to terminate it as of May 31, 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:** The lease termination date will be May 31, 2020 and NPC has paid rent through that date.
- 4) **Finance Committee:** The Finance Committee approved a resolution (1)approving and authorizing the Corporation to enter into an amendment to the lease with NPC on the terms stated above, (2)approving and authorizing the President and Treasurer, each of them without the other, on behalf of the Corporation, to execute, acknowledge and deliver the aforesaid amendment with such changes, variations, omissions and insertions as the officer of the Corporation signing same shall approve, the execution thereof by such officer to constitute conclusive evidence of such approval; (3) approving and authorizing the President and Treasurer, each of them without the other, on behalf of the Corporation, to take such actions as are necessary and appropriate, including the execution, acknowledgement and delivery of other documents and agreements as may be necessary or appropriate to implement and carry out the purposes and intents of the resolution; and (4) recommending that the Board approve the same actions.
- 5) **Action Requested:** Approve a resolution (1)approving and authorizing the Corporation to enter into an amendment to the lease with NPC on the terms stated above, (2)approving and authorizing the President and Treasurer, each of them without the other, on behalf of the Corporation, to execute, acknowledge and deliver the aforesaid amendment with such changes, variations, omissions and insertions as the officer of the Corporation signing same shall approve, the execution thereof by such officer to constitute conclusive evidence of such approval; and (3) approving and authorizing the President and Treasurer, each of them without the other, on behalf of the Corporation, to take such actions as are necessary and appropriate, including the execution, acknowledgement and delivery of other documents and agreements as may be necessary or appropriate to implement and carry out the purposes and intents of the resolution.