



BOARD OF DIRECTORS MEETING*

September 30, 2020

3:00 PM

Via Teleconference

AGENDA

1. Call to order
2. Approval of Minutes of July 13, 2020 Meeting
3. Audit Committee
 - NY CREATES Resolution No. 2, FRMC Resolution No. 171 and FSMC Resolution No. 194 - Approval to Engage Auditor (NY CREATES, FRMC and FSMC)
4. Finance Committee
 - FSMC Resolution No. 195 - Authorization for Remarketing Agreement (FSMC)
 - Lease Amendment and Assignment, and Guaranty for IEEE Global Spec, Inc. (FRMC)
5. New Business
6. Public Comment
7. Next Board of Directors meeting: TBD
8. Adjournment

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



NY CREATES
Meeting of the Board of Directors
July 13, 2020
Via teleconference

Minutes

Directors present: Dr. Bahgat Sammakia – Chair, Michael Abbott, Christine Chung, Michael Frame, Franklin Hecht, Dr. Meng-Ling Hsiao, Joan McDonald, Kristin Proud and Kenneth Tompkins; and Franklin Hecht and Brad Johnson were 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 Institute Foundation, Inc., Emily Kunchala – RF SUNY, and Marilyn Farley and Todd Teresco, KPMG.

1. Call to order

Chair Sammakia called the meeting of the Board of Directors of NY CREATES to order at 11:35 AM.

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 June 25, 2020.

Motion: Franklin Hecht

Second: Dr. Meng-Ling Hsaio

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

A. Approval of the Tax Filings (FRMC)

Committee Chair Abbott asked for a motion to consider and adopt a resolution approving the tax filings of Fuller Road Management Corporation (“FRMC”).

Motion: Kristin Proud

Second: Kenneth Tompkins

Mr. Abbott advised that FRMC engaged KPMG to review its tax filings for the year ending on June 30, 2019, pursuant to authorization by the Board at its September 26, 2018 meeting. The filings include IRS Form 990 and NY CHAR 500. KPMG has now completed its review of FRMC’s tax filings, and draft tax filings were provided to the Board in advance of the meeting.

The FRMC Audit 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 the tax filings subject to and conditional upon completion of the remaining administrative items, if any, to the satisfaction of the Chair of the Audit Committee, (2) approving and authorizing the President and Treasurer, each of them without the other, on behalf of the Corporation, to execute, acknowledge and deliver the aforesaid tax filings with such changes, variations, omissions and insertions as the officer of the Corporation signing same shall approve, the execution thereof by such officer to constitute conclusive evidence of such approval; and (3) approving and authorizing the President 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.

Discussion: None.

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

B. Approval of the Tax Filings (FSMC)

Committee Chair Abbott asked for a motion to consider and adopt a resolution approving the tax filings of Fort Schuyler Management Corporation (“FSMC”).

Motion: Kristin Proud

Second: Joan McDonald

Committee Chair Abbott advised that FSMC engaged KPMG to review its tax filings for the year ending on June 30, 2019, pursuant to authorization by the Board at its September 26, 2018 meeting. The filings include IRS Form 990 and NY CHAR 500; and Amended IRS Form 990 for the preceding year ending June 30, 2018. The deadline for filing the original form for the year ending June 30, 2018 was prior to the finalization and issuance of that year’s audit. The amended return updates the filing to conform to the audit. KPMG has now completed its review of FSMC’s tax filings and draft tax filings were provided to the Board in advance of the meeting.

The FSMC Audit 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 the tax filings subject to and conditional upon completion of the remaining administrative items, if any, to the satisfaction of the Chair of the Audit Committee; (2) approving and authorizing the President and Treasurer, each of them without the other, on behalf of the Corporation, to execute, acknowledge and deliver the aforesaid tax filings with such changes, variations, omissions and insertions as the officer of the Corporation signing same shall approve, the execution thereof by such officer to constitute conclusive evidence of such approval; and (3) approving and authorizing the President 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.

Discussion: None.

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

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

4. Finance Committee Report

A. Lease with Albany College of Pharmacy and Health Sciences (FRMC)

Committee Chair Proud asked for a motion to consider and approve a lease with Albany College of Pharmacy and Health Sciences (“ACPHS”).

Motion: Kenneth Tompkins
Second: Christine Chung

Committee Chair Proud advised that ACPHS seeks to lease space in the NanoFab East building, including 1,749 square feet of lab space and 2,032 square feet of office space, for its Center for Biopharmaceutical Education & Training. The term of the lease is from August 1, 2020 through July 31, 2025, with an option to extend for two additional 12-month terms. Rent is \$28 square foot for lab space, and \$23 square foot for the office space, plus parking. The rent includes operating expenses and utilities. Rent will increase by 2% annually. The College also is entering into a collaboration with SUNY Polytechnic Institute.

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

Requested Action: Approve a resolution (1) approving and authorizing the Corporation to enter into a lease with the Albany College of Pharmacy and Health Sciences 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 lease with such changes, variations, omissions and insertions as the officer of the Corporation signing same shall approve, the execution thereof by such officer to constitute conclusive evidence of such approval; and (3) approving and authorizing the President 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.

Discussion: None.

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

B. Lease with The West Firm PLLC (FRMC)

Committee Chair Proud asked for a motion to consider and approve a lease with The West Firm PLLC.

Motion: Joan Thompson

Second: Franklin Hecht

Committee Chair Proud advised that The West Firm seeks to lease 1,938 square feet of space at Kiernan Plaza consisting of four offices, hallway closets, a kitchenette and an ante room. The lease term is five years, with an option to extend for two additional 12-month terms. Rent is \$19 per square foot, with 2% annual escalations. The rent includes operating expenses and utilities. Rent payments will commence upon completion of fit-up work. FRMC will be responsible for certain fit-up work and West will pay \$500 per month during the term of the lease towards FRMC's fit-up expenses. FRMC's share of the fit-up costs is approximately \$50,000.

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

Requested Action: Approve a resolution (1) approving and authorizing the Corporation to enter into a lease with The West Firm PLLC 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 lease with such changes, variations, omissions and insertions as the officer of the Corporation signing same shall approve, the execution thereof by such officer to constitute conclusive evidence of such approval; and (3) approving and authorizing the President 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.

Discussion: None.

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

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

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

Motion: Dr. Meng-Ling Hsiao

Second: Kenneth Tompkins

Committee Chair Proud advised that General Control Systems, Inc. seeks to extend its lease for of 433 square feet in CESTM for two years. The tenant will pay \$45.44 per square foot, including utilities and operating expenses, plus parking fees.

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 General Control Systems, Inc. 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 lease 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.

Discussion: None.

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

5. New Business

Chair Sammakia asked if there was any new business. Dr. Douglas Grose said that he would like to make a statement.

Dr. Grose stated: “As we reflect on the events of recent months and look forward to the second half of 2020, we are reminded of the critical importance of respecting others, valuing our differences and ensuring equal justice for all. I wanted to take this opportunity to speak on behalf of NY CREATES about these fundamental principles. Our personal characteristics and diversity are what make us strong. As an organization, we are committed to working as a unified team that fosters a diverse and inclusive environment in which everyone is respected. These principles are part of the core values of NY CREATES. I’d like to let the Board know that I have called upon all of our employees to join me in ensuring that NY CREATES abides by these important principles and does not tolerate any form of harassment, discrimination or retaliation in our organization.”

Dr. Sammakia stated that he wholeheartedly embraces these statements and noted that almost every SUNY campus has made a similar statement.

6. Public Comment

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

7. Schedule of Next Meeting

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

8. Adjournment

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

Motion: Kristin Proud

Second: Kenneth Tompkins

The motion was approved and the meeting was adjourned at 11:56 AM.

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 to Engage KPMG for Audit and Review of Tax Filings (NY CREATES, FRMC and FSMC)

Background:

The Bylaws of NY CREATES, Fuller Road Management Corporation (“FRMC”) and Fort Schuyler Management Corporation (“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 (NY CREATES Bylaws, Article VIII, Section 5; FRMC Bylaws Article VII, Section 5; FSMC Bylaws Article VIII, Section 5). NY CREATES, FRMC and FSMC seek authorization to engage KPMG to perform the audit and to review their tax filings for the year ending June 30, 2020, and for any audit-related projects as may be necessary. The tax filings include IRS Form 990 or 990-N, NY CHAR 500, and IRS Form 990T and CT-13.

KPMG has performed the FRMC audit and reviewed its tax filings for over 10 years, and has performed the FSMC audit since 2013 and reviewed its tax filings since 2010. For the year ending June 30, 2020, the audit will be prepared and filed as a NY CREATES single consolidated audit with accompanying schedules for FRMC and FSMC, rather than separate FRMC and FSMC audits as was done in past years. With regard to the tax filings, each of the three corporations, NY CREATES, FRMC and FSMC will have separate filings. Given KPMG’s work on and familiarity with the corporations’ finances and tax filings, which cover the same time period, KPMG has the unique knowledge and ability to perform the needed review in a thorough and expeditious manner. Accordingly, NY CREATES, FRMC and FSMC seek to engage KPMG based on a single source justification to audit their financial statements as part of the consolidated audit of NY CREATES and to review their tax filings for the year ending June 30, 2020 (such services for the fiscal year ending June 30, 2021 to be competitively bid by the corporations). There is a \$27,400 decrease in the base audit fee from the FRMC and FSMC combined prior year fees. There are estimated one-time incremental fees of \$8,000 - \$11,000 due to the start-up of NY CREATES and the comprehensive refinancing of FRMC’s debt in 2020. Even including these one-time fees, there is a minimum overall savings of \$16,400 from the prior year audit fees for FRMC and FSMC. There is a \$930 increase from the prior year in the fees for review of the FRMC and FSMC tax filings. The fee for review of the NY CREATES tax filings will be approximately \$5,000 – 7,000 but could be substantially less, depending upon the type of return filed. Even assuming the higher fee, there would be an overall savings for the audits and tax filings review of over \$8,000 from the previous year.

The Audit Committee approved resolutions for NY CREATES, FRMC and FSMC (1) approving and authorizing the Corporations to engage KPMG to audit the NY CREATES, FRMC and FSMC financial statements as part of the consolidated audit of NY CREATES and to review their tax filings for the year ending June 30, 2020; (2) approving and authorizing the President and Treasurer, each of them without the other, on behalf of each Corporation, to execute, acknowledge and deliver any associated agreements for such engagements with such

changes, variations, omissions and insertions as the officer of such Corporation signing same shall approve, the execution thereof by such officer to constitute conclusive evidence of such approval; (3) approving and authorizing the President and Treasurer, each of them without the other, on behalf of each Corporation, to take such actions as are necessary and appropriate, including the execution, acknowledgement and delivery of other documents and agreements as may be necessary or appropriate to implement and carry out the purposes and intents of this resolution; and (4) recommending that the Board approve the same actions.

Requested Action:

Approve NY CREATES Resolution No. 2, FRMC Resolution No. 171 and FSMC Resolution No. 194.

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”)

September 30, 2020

RESOLUTION NO: 2

AUTHORIZATION TO ENGAGE AUDITOR

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

WHEREAS, pursuant to the Bylaws of the Corporation, the financial statements of the Corporation shall be audited annually by a certified public accounting firm approved by the Board of Directors; and

WHEREAS, the Corporation seeks authorization to engage KPMG to audit its financial statements as part of the consolidated audit of NY CREATES and review its tax filings for the year ending June 30, 2020, and for any audit-related projects as may be necessary, on the terms stated in the memorandum accompanying this Resolution; and

WHEREAS, KPMG has performed the audit and reviewed the tax filings for Fuller Road Management Corporation and Fort Schuyler Management Corporation for many years, and given KPMG’s work on and familiarity with the corporations’ finances and tax filings, which cover the same time period, KPMG has the unique knowledge and ability to perform the needed review in a thorough and expeditious manner; and

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

SECTION 1: AUTHORIZATION TO ENGAGE AUDITOR. The Corporation’s Board of Directors hereby approves and authorizes the Corporation to engage KPMG to audit its financial statements as part of the consolidated audit of NY CREATES and review its tax filings for the year ending June 30, 2020.

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.

RESOLUTION OF THE BOARD OF DIRECTORS OF
FULLER ROAD MANAGEMENT CORPORATION

September 30, 2020

RESOLUTION NO:171

AUTHORIZATION TO ENGAGE AUDITOR

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, pursuant to the Bylaws of the Corporation, the financial statements of the Corporation shall be audited annually by a certified public accounting firm approved by the Board of Directors; and

WHEREAS, the Corporation seeks authorization to engage KPMG to audit its financial statements as part of the consolidated audit of NY CREATES and review its tax filings for the year ending June 30, 2020, and for any audit-related projects as may be necessary, on the terms stated in the memorandum accompanying this Resolution; and

WHEREAS, KPMG has performed the FRMC audit and reviewed its tax filings for over 10 years, and given KPMG’s work on and familiarity with the corporations’ finances and tax filings, which cover the same time period, KPMG has the unique knowledge and ability to perform the needed review in a thorough and expeditious manner; and

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

SECTION 1: AUTHORIZATION TO ENGAGE AUDITOR. The Fuller Road Management Corporation Board of Directors hereby approves and authorizes the Corporation to engage KPMG to audit its financial statements as part of the consolidated audit of NY CREATES and review its tax filings for the year ending June 30, 2020.

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.

RESOLUTION OF THE BOARD OF DIRECTORS OF
FORT SCHUYLER MANAGEMENT CORPORATION

September 30, 2020

RESOLUTION NO: 194

AUTHORIZATION TO ENGAGE AUDITOR

WHEREAS, the Fort Schuyler 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, pursuant to the Bylaws of the Corporation, the financial statements of the Corporation shall be audited annually by a certified public accounting firm approved by the Board of Directors; and

WHEREAS, the Corporation seeks authorization to engage KPMG to audit its financial statements as part of the consolidated audit of NY CREATES and review its tax filings for the year ending June 30, 2020, and for any audit-related projects as may be necessary, on the terms stated in the memorandum accompanying this Resolution; and

WHEREAS, KPMG has performed the Corporation's audit since 2013 and reviewed its tax filings since 2010, and given KPMG's work on and familiarity with the Corporation's finances and tax filings, which cover the same time period, KPMG has the unique knowledge and ability to perform the needed review in a thorough and expeditious manner; and

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

SECTION 1: AUTHORIZATION TO ENGAGE AUDITOR. The Fort Schuyler Management Corporation Board of Directors hereby approves and authorizes the Corporation to engage KPMG to audit its financial statements as part of the consolidated audit of NY CREATES and review its tax filings for the year ending June 30, 2020.

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 for Agreement between Fort Schuyler Management Corporation and Macquarie Electronics USA Inc. (FSMC)

Background:

Fort Schuyler Management Corporation (“FSMC”) seeks to enter into a Remarketing Agreement with Macquarie Electronics USA Inc. (“Macquarie”), pursuant to which Macquarie will act as FSMC’s preferred non-exclusive remarketer of equipment owned by FSMC that is no longer needed. The term of the contract is for five (5) years unless extended or terminated by either party upon sixty (60) days’ prior written notice. The contract was awarded following a competitive procurement process that was conducted in accordance with FSMC’s Procurement Guidelines Policy.

Macquarie, a Global Company, is a division of the Macquarie Group Limited with \$434 billion assets under management. Macquarie Electronics USA Inc. has averaged \$250MM in high-tech capital remarketing for the last 3 years. Due to the highly specialized nature of all these tools, Macquarie’s expertise in the remarketing field will enable FSMC to recover as much value from the tools as the market will bear.

Pursuant to the agreement, FSMC will identify tools for remarketing from time to time and give Macquarie an opportunity to remarket them for a specific period of time. Macquarie will use all reasonable remarketing methods, including, but not limited to, the internet and direct marketing, and will bear all costs and expenses incurred with remarketing unless otherwise agreed to by FSMC. Macquarie also will assist with per tool valuation, disposition plans, coordination of deinstallation, rigging, crating and tool pickup, and related activities. As compensation for these services, FSMC will pay a fee equal to 8-10% percent of the gross sales price before taxes, transportation and other fees or costs agreed to by FSMC for the equipment.

The Finance Committee approved a resolution (1) authorizing and approving the award to Macquarie Electronics USA Inc. for remarketing of equipment on the terms in the memorandum accompanying the 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 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; (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 this Resolution; and (4) recommending that the Board approve the same.

Requested Action:

Approve Resolution No. 195.

RESOLUTION OF THE BOARD OF DIRECTORS
OF FORT SCHUYLER MANAGEMENT CORPORATION

SEPTEMBER 30, 2020

RESOLUTION NO.: 195

AUTHORIZATION TO ENTER INTO A REMARKETING AGREEMENT

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

WHEREAS, the Corporation issued a Request for Proposals for a remarketer of equipment owned by the Corporation that is no longer needed; and

WHEREAS, following a competitive procurement and in compliance with the Corporation’s Procurement Guidelines Policy, the Corporation issued a tentative award to the lowest bidder, Macquarie Electronics USA Inc., a global company that has averaged over \$250MM in high-tech capital remarketing over the last three years, and whose expertise will enable the Corporation to recover as much value from the equipment as the market will bear; and

WHEREAS, the Corporation now seeks Board approval of the award and authorization to enter into a five-year contract with Macquarie Electronics USA Inc. pursuant to which Macquarie will serve as the nonexclusive remarketer of equipment identified by the Corporation from time to time, and the Corporation will pay a fee equal to 8-10% percent of the gross sales price before taxes, transportation and other fees or costs agreed to by the Corporation for the equipment; and

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

SECTION 1: The Board of Directors hereby authorizes and approves the award to Macquarie Electronics USA Inc. for remarketing of equipment on the terms stated in the memorandum accompanying the Resolution.

SECTION 2: DOCUMENTS AND CONTRACTS. The Board of Directors hereby approves and authorizes the President and Treasurer, each of them without the other, on behalf of the Corporation (1) 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 (2) to take such actions as are necessary and appropriate, including the execution, acknowledgement and delivery of other documents and agreements as may be necessary or appropriate to implement and carry out the purposes and intents of this Resolution.

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

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

Re: Lease Amendment and Assignment – IEEE Global Spec, Inc. (FRMC)

- 1) **Description of Property:** 201 Fuller Road, Albany, NY; ZEN Building, 2nd floor office space.
- 2) **Tenant:** IEEE Global Spec, Inc. (“IEEE”), a technology company, leases 30,000 square feet on the second floor of the ZEN building. The lease commenced on 6/1/17 and runs for 10 years. Rent is \$24 per square foot plus parking.

IEEE seeks to assign the lease to Global Spec, LLC, a new Delaware limited liability company that has purchased substantially all of the assets of IEEE. Compare Networks, Inc. (“Compare”) is the sole member of Global Spec, LLC. Compare, a portfolio company of Main Street Capital Corporation, a publicly traded company, was founded in 2000 and is headquartered in San Francisco. It provides life scientists, researchers, lab-based professionals, pharmaceutical professionals and healthcare professionals with digital tools and information resources to research, identify, and determine which products and technologies to use.

Global Spec, LLC also seeks to amend the lease to change the term to two years with two extension options of three years each.

FRMC is willing to consent to the amendment and assignment, conditioned upon Compare providing FRMC a guaranty of payment and performance of the obligations of Global Spec, LLC under the lease (the “Guaranty”). Compare has agreed to provide the Guaranty to FRMC.

- 3) **Lease Terms:** The term of the lease will be two years with two three-year extension options. The rent will remain the same. This is consistent with the current lease, which does not provide for escalation of rent during the ten year term.
- 4) **Fair Market Value:** The proposed lease represents a small fraction of the total building; therefor an appraisal of the fair market value of the asset is not practical. Staff has determined that the lease meets fair market value based on other existing leases on the Albany Nanotech Campus and current market conditions for commercial office space in the region due in part to the economic impact of COVID-19.
- 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 amendment and assignment with IEEE

Global Spec, Inc. and Global Spec, LLC and a guaranty with Compare Networks, Inc. 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 lease amendment and assignment and guaranty 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 a lease amendment and assignment with IEEE Global Spec, Inc. and Global Spec, LLC and a guaranty with Compare Networks, Inc. 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 lease amendment and assignment and guaranty 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.