



BOARD OF DIRECTORS MEETING*

NanoFab East, 4th Floor Boardroom

October 19, 2023

12:00 p.m.

AGENDA

1. Call to order
2. Approval of Minutes of August 1, 2023 Meeting
3. Finance Committee
 - NY CREATES Resolution No. 21, FRMC Resolution No. 188 and FSMC Resolution No. 208 – Approval of Annual Plan (NY CREATES, FRMC and FSMC)
 - FRMC Resolution No. 190 – Transfer of funds to Member (FRMC)
 - NY CREATES Resolution No. 23 – Transfer of funds to FSMC (NY CREATES)
 - NY CREATES Resolution No. 22 and FRMC Resolution No. 189 - NanoFab Reflection Second Notice to Proceed and Related Actions (NY CREATES and FRMC)
 - Lease with Watlow Electric Manufacturing Company (FRMC)
 - Lease Amendment with Menlo Microsystems, Inc. (FRMC)
4. New Business
5. Public Comment
6. Next Board of Directors meeting: TBD
7. Adjournment

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



**NY CREATES
Meeting of the Board of Directors
NanoFab East, Room 2107**

August 1, 2023

Minutes

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

Excused Absence: Anita Brown and Heather Hage

Staff: David Anderson – President (by phone), Patricia Arciero-Craig – Chief Administrative Officer and Acting General Counsel, Paul Kelly – Chief Operating Officer, Scott Bateman – Treasurer (by phone), Timothy Taylor – Chief Financial Officer, Patricia Bucklin – Board Secretary

Guests: Ryan Farrell and Peter Taubkin (Research Foundation for SUNY), Michael Frame (SUNY Poly Foundation), Ian Rosenblum (SUNY) and Robert Ryan (Harris Beach) (by phone). Richard Tucker (Harris Beach) joined (by phone) for portions of the meeting.

1. Call to order

Vice Chair Proud called the meeting of the Board of Directors of NY CREATES to order at 1:02 pm and introduced the directors and guests.

2. Conflict of Interest

Vice Chair Proud asked the Directors if they had any potential conflict of interest with respect to items on the Board agenda, and if so, to disclose it. There were none.

3. Minutes

Vice Chair Proud asked for a motion to approve the NY CREATES minutes of June 29, 2023.

Motion: Christine Chung
Second: Kenneth Tompkins

Vote: Following a roll call vote, the minutes were approved with no changes.

4. Finance Committee Report

Vice Chair Proud, Chair of the Finance Committee, gave the Finance Committee Report.

A. Construction of NanoFab Reflection and Related Actions (NY CREATES and FRMC)

Vice Chair Proud asked for a motion to consider and adopt NY CREATES Resolution No. 20 and FRMC Resolution No. 187 approving and authorizing the construction of NanoFab Reflection and related actions.

Motion: Dr. Meng-Ling Hsiao
Second: Joan McDonald

In May of 2022, FRMC issued a request for proposals from qualified bidders to provide design, construction, start-up/commission and related services associated with the construction of a new 50,000 square foot cleanroom facility to be called NanoFab Reflection (“NFR”) and certain facilities related thereto, including support buildings, process support systems, and a parking garage, all of which will be located on the Albany NanoTech Complex. The RFP was issued based upon a cost plus basis whereby the bidder’s design and construction fees were to be proposed as a percentage of the cost of work for the Project.

In response to the RFP, DPS|Gilbane, a contractual joint venture and partnership comprised of Gilbane Building Company and DPS Advanced Technology Group, Inc. submitted a proposal to provide the requested work, and FRMC determined that the Design Builder’s proposal represented the best value to FRMC of all responses received in connection with the RFP.

Following contract negotiations, FRMC and the Design Builder arrived at an agreement with respect to the Design Builder’s performance of the Work. The Agreement provides for design and construction management fees in the amount of 13.18% of the actual cost of work incurred by the Design Builder, of which 4.9% is specifically allocated for design services. Additionally, the Agreement utilizes a Project Control Budget, inclusive of design and construction management fees, to control the entire Project costs, which is initially established at an estimated \$409,907,537 of which \$22,000,000 is estimated for design costs. The Agreement states that the Design Builder is not permitted to advance the Work or incur any costs in connection with the Project except to the extent that the same is authorized in a duly executed Notice to Proceed.

Contemporaneous with the procurement and contract negotiations, NY CREATES and FRMC explored available options for funding the Project. As an initial step, Empire State Development (ESD) has agreed to provide a \$22MM grant to NY CREATES to fund the design phase expenses. NY CREATES and FRMC will execute the Grant Disbursement Agreement and related documentation with ESD.

Upon receipt of the \$22MM Initial ESD Funding, the Agreement provides for FRMC issuing a Notice to Proceed authorizing the Design Builder to proceed with the design phase of the Project and incur costs in connection therewith in an amount not to exceed the Initial ESD Funding. Upon completion of the design, a subsequent Notice to Proceed may be issued contingent upon a revised Project Control Budget, funding and Board approval. In addition, FRMC will have the ability to designate one or more individuals as Owner's Representatives with respect to the daily activities necessary to facilitate the design and construction work. NY CREATES also will transfer Initial ESD Funding to FRMC from time to time to cover the design phase expenses incurred by FRMC through the Agreement with the Design Builder.

The Finance Committees of NY CREATES and FRMC approved the resolutions 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 NY CREATES Resolution No. 20 and FRMC Resolution No. 187.

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

B. Real Property Purchase Agreement with Odoo, Inc. and its affiliate (FSMC)

Vice Chair Proud asked for a motion to consider and adopt FSMC Resolution No. 207 approving a real property purchase agreement with Odoo and its affiliate.

Motion: Kenneth Tompkins
Second: Doreen Harris

FSMC is the owner of several condominium units, consisting of approximately 103,099 square feet on seven floors of 562 Main Street Condominium in Buffalo. Odoo, Inc. is a small, open-source enterprise resource planning software company, with an office in San Francisco, California, that provides a suite of integrated business applications designed to provide small and medium-sized businesses with easy-to-access software. Odoo and its affiliate (hereinafter "Odoo") are seeking to further the goals of FSMC by expanding its footprint and employment numbers in the City of Buffalo. Odoo intends to hire and retain high-tech permanent employees to be employed in positions located at the Condo Units.

In furtherance of FSMC's mission and in order to accomplish Odoo's goals, FSMC and Odoo have reached an understanding in which FSMC will enter into a Real Property

Purchase Agreement with Odoo for the purchase of the Condo Units in exchange for \$1 and the performance of certain covenants related to retaining its current employment numbers in New York (175 as of June 1, 2023) and hiring 350 Qualifying Employees by December 31, 2028 in accordance with a set schedule.

The sale directly accomplishes FSMC's mission to foster innovation, economic development and private sector job creation in the City of Buffalo, and is supported by Empire State Development. As set forth in the memorandum provided to the Board in advance of the meeting, Odoo will be required to pay a penalty for failure to meet employment numbers and also will be required to pay FSMC the fair market value of the building if it is sold within seven years. The memorandum also sets forth the information required by the corporations' Acquisition and Disposition of Real Property Policy for the disposition of real property for less than fair market value.

Chief Operating Officer Paul Kelly, and Interim Contracting Officer Scott Bateman, approve of this transfer. In addition, Hope Knight, President and Chief Executive Officer - Designate of Empire State Development consents to the transfer.

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 FSMC Resolution No. 207.

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

C. Lease Amendment with IBM (FSMC)

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

Motion: Joan McDonald

Second: Michael Abbott

IBM currently leases 43,027 square feet of office space in condominiums owned by FSMC in an office building at 562 Main Street in Buffalo, NY for a term expiring on September 15, 2023. IBM seeks to amend the lease to extend the term and decrease the space leased. As amended, the lease will include 14,954 square feet of space for a term commencing on September 16, 2023 and expiring on September 15, 2025, with an option to extend for two years. IBM will pay annual rent in the amount of \$404,028 for the first lease year and \$416,148.84 for the second lease year. The new rental rate includes operating expenses, property taxes, condominium fees and related costs, and landlord's insurance. The tenant will pay for utilities.

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

Requested Action: Approve a resolution approving and authorizing the Corporation to enter into a lease amendment with IBM as requested in the memorandum provided to the Board in advance of the meeting.

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

D. Lease Amendment with Exyte, U.S., Inc. (“Exyte”) (FRMC)

Vice Chair Proud asked for a motion to consider and adopt a lease amendment with Exyte.

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

Exyte currently leases 30,000 square feet of office space in the ZEN building for a term that expires on August 31, 2023. Exyte seeks to exercise its option to extend the lease for a one-year term commencing on September 1, 2023. Rent will be \$26.30 per square foot which includes operating expenses and utilities. Commencing six months after the start of the new term, Exyte may terminate the lease by written notification not less than three months prior to the requested date of termination.

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 approving and authorizing the Corporation to enter into a lease amendment with Exyte as requested in the memorandum provided to the Board in advance of the meeting.

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

E. Lease with Rensselaer Polytechnic Institute (“RPI”) (FRMC)

Vice Chair Proud asked for a motion to consider and adopt a lease with RPI.

Motion: Christine Chung
Second: Joan McDonald

RPI is a technological research university based in Troy, NY that encompasses five schools and over 30 research centers. RPI seeks to lease 660 square feet of office space in NanaoFab East for a term commencing on August 1, 2023 and ending on August 31,

2024. The rent is \$22 per square foot for the period from August 1, 2023 through July 31, 2024, and \$22.44 for August 2024. The rent includes utilities and operating expenses and the tenant will pay for parking.

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 approving and authorizing the Corporation to enter into a lease with RPI as requested in the memorandum provided to the Board in advance of the meeting.

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

F. Lease Amendment with Menlo Microsystems, Inc. (“Menlo”) (FRMC)

Vice Chair Proud asked for a motion to consider and adopt a lease amendment with Menlo.

Motion: Doreen Harris

Second: Dr. Meng-Ling Hsiao

Menlo, a manufacturer of enhanced electronic switches that can handle high temperature, high-stress conditions, currently leases 3,458 square feet of office space in NanoFab East for a term that will expire on July 31, 2025. Menlo seeks to lease an additional 910 square feet of lab space for a term commencing on October 1, 2023 for 22 months. Menlo will have an option to extend the term for the new lab space for up to two additional 24-month periods.

The rent is \$34.78 per square foot for the current office space for the period from August 1, 2023 through July 31, 2024, and \$35.82 for the period from August 1, 2024 through July 31, 2025. The rent for the new lab space is \$50 per square foot for the partial year from October 1, 2023 through July 31, 2024, and \$51.50 for the period from August 1, 2024 through July 31, 2025. The rent includes utilities and operating expenses and will increase by 3% per year. The tenant will pay for parking. FRMC will provide \$18,200 toward fit-up costs for the space.

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 approving and authorizing the Corporation to enter into a lease amendment with Menlo as requested in the memorandum provided to the Board in advance of the meeting.

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

G. Lease Amendment with the Power Authority of the State of New York (“NYPA”) (FRMC)

Vice Chair Proud asked for a motion to consider and adopt a lease amendment with NYPA.

Motion: Kenneth Tompkins
Second: Kristin Proud

NYPA, the largest State electric utility in the nation, currently leases approximately 9,832 square feet of office space in ZEN for a 10-year term, that commenced on July 1, 2023.

This amendment provides that: (1) FRMC will provide certain specified operation and maintenance services for the premises with respect to heating, ventilation and air-conditioning systems; fire protection, fire alarm and pre-action fire suppression systems; and electrical systems; and (2) NYPA will pay for cooling charges, including water usage, and electricity pursuant to a formula set forth in the lease amendment.

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 approving and authorizing the Corporation to enter into a lease amendment with NYPA as requested in the memorandum provided to the Board in advance of the meeting.

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

5. New Business

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

6. Public Comment

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

7. Schedule of Next Meeting

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

8. Adjournment

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

Motion: Christine Chung

Second: Michael Abbott

The motion was approved and the meeting was adjourned 1:28 pm.

Respectfully Submitted,

Patricia K. Bucklin
Secretary of the Board

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

Re: Approval of Annual Plan (NY CREATES, FRMC and FSMC)

Background:

The Bylaws of NY CREATES, Fuller Road Management Corporation (“FRMC”) and Fort Schuyler Management Corporation (“FSMC”) provide that the President, with the recommendation of the Chief Financial Officer, shall present to the Board of Directors for its approval an Annual Plan which shall set forth all anticipated revenues and expenditures and include (a) the approved expenditure levels, including approved changes, and estimated income and expenditures for the current fiscal year; (b) the actual income and expenditures for the prior fiscal year; and (c) the estimated income and expenditures for the forthcoming fiscal year. (NY CREATES Bylaws Article VIII, Section 4; FRMC Bylaws Article VIII, Section 4; FSMC Bylaws Article VIII, Section 4).

The 2023-24 Annual Plan was prepared and submitted to the Finance Committee upon the recommendation of management, the Chief Financial Officer and Finance staff. The Finance Committee adopted resolutions for NY CREATES, FRMC and FSMC approving the 2023-24 Annual Plan and recommended that the Board approve the same actions.

Requested Action:

Approve NY CREATES Resolution No. 21, FRMC Resolution No. 188 and FSMC Resolution No. 208.

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”)

October 19, 2023

RESOLUTION NO: 21

ADOPTION OF 2023-24 ANNUAL PLAN

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

WHEREAS, the Bylaws of the Corporation provide that the President, with the recommendation of the Chief Financial Officer, shall present to the Board of Directors for its approval an Annual Plan which shall set forth all anticipated revenues and expenditures and include (a) the approved expenditure levels, including approved changes, and estimated income and expenditures for the current fiscal year; (b) the actual income and expenditures for the prior fiscal year; and (c) the estimated income and expenditures for the forthcoming fiscal year; and

WHEREAS, a 2023-24 Annual Plan was submitted to the Finance Committee of the Corporation upon the recommendation of management, the Chief Financial Officer and Finance staff and, upon a motion duly made, was approved by the Finance Committee with a recommendation that it 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 ANNUAL PLAN. The Corporation’s Board of Directors hereby approves the 2023-24 Annual Plan.

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 to take such actions as are necessary or appropriate to implement and carry out the purposes and intents of the resolution, including without limitation the execution, acknowledgement and delivery of other documents and agreements.

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

RESOLUTION OF THE BOARD OF DIRECTORS OF
THE FULLER ROAD MANAGEMENT CORPORATION

October 19, 2023

RESOLUTION NO: 188

ADOPTION OF 2023-24 ANNUAL PLAN

WHEREAS, the Fuller Road Management Corporation (“FRMC”) Board of Directors is charged with directing the management of the operations, property, affairs and concerns of the Corporation; and

WHEREAS, the Bylaws of the Corporation provide that the President, with the recommendation of the Chief Financial Officer, shall present to the Board of Directors for its approval an Annual Plan which shall set forth all anticipated revenues and expenditures and include (a) the approved expenditure levels, including approved changes, and estimated income and expenditures for the current fiscal year; (b) the actual income and expenditures for the prior fiscal year; and (c) the estimated income and expenditures for the forthcoming fiscal year; and

WHEREAS, a 2023-24 Annual Plan was submitted to the Finance Committee of the Corporation upon the recommendation of management, the Chief Financial Officer and Finance staff and, upon a motion duly made, was approved by the Finance Committee with a recommendation that it 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 ANNUAL PLAN. The Corporation’s Board of Directors hereby approves the 2023-24 Annual Plan.

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 to take such actions as are necessary or appropriate to implement and carry out the purposes and intents of the resolution, including without limitation the execution, acknowledgement and delivery of other documents and agreements.

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

RESOLUTION OF THE BOARD OF DIRECTORS OF
THE FORT SCHUYLER MANAGEMENT CORPORATION

October 19, 2023

RESOLUTION NO: 208

ADOPTION OF 2023-24 ANNUAL PLAN

WHEREAS, the Fort Schuyler Management Corporation (“FSMC”) Board of Directors is charged with directing the management of the operations, property, affairs and concerns of the Corporation; and

WHEREAS, the Bylaws of the Corporation provide that the President, with the recommendation of the Chief Financial Officer, shall present to the Board of Directors for its approval an Annual Plan which shall set forth all anticipated revenues and expenditures and include (a) the approved expenditure levels, including approved changes, and estimated income and expenditures for the current fiscal year; (b) the actual income and expenditures for the prior fiscal year; and (c) the estimated income and expenditures for the forthcoming fiscal year; and

WHEREAS, a 2023-24 Annual Plan was submitted to the Finance Committee of the Corporation upon the recommendation of management, the Chief Financial Officer and Finance staff and, upon a motion duly made, was approved by the Finance Committee with a recommendation that it 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 ANNUAL PLAN. The Corporation’s Board of Directors hereby approves the 2023-24 Annual Plan.

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 to take such actions as are necessary or appropriate to implement and carry out the purposes and intents of the resolution, including without limitation the execution, acknowledgement and delivery of other documents and agreements.

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



FISCAL YEAR 2024

SUPPLEMENT TO ANNUAL PLANS FOR NY CREATES, FULLER ROAD MANAGEMENT CORPORATION (FRMC) AND FORT SCHUYLER MANAGEMENT CORPORATION (FSMC)

I. NY CREATES Background

On December 18, 2019, the New York State Urban Development Corporation d/b/a Empire State Development (ESD) and the State University of New York (SUNY) announced the establishment of the New York Center for Research, Economic Advancement, Technology, Engineering and Science (NY CREATES or the Corporation), a public-private-academic partnership to lead industry-driven research and development and economic development projects in the State of New York (State). The two members of NY CREATES are the Research Foundation for SUNY (RF) and SUNY Polytechnic Institute Foundation.

The new not-for-profit corporation assumed control of its two affiliated corporations, FRMC (a Section 501c25 not-for-profit real estate holding company), and FSMC (a 501c3 not-for-profit corporation). The NY CREATES management team also manages the economic development portfolio of certain RF industry partner programs in coordination with the RF and SUNY. NY CREATES also strengthens the State's high-tech economy by working with other in-state universities to advance research and development projects and to develop strategic assets that support the growth of high-tech companies across the State.

NY CREATES has a single Board of Directors that includes the CEO of ESD and the SUNY Chancellor as non-voting, non-fiduciary advisory representatives and serves as the Boards of Directors for FRMC and FSMC. The corporate officers of NY CREATES also serve as the corporate officers of FRMC and FSMC. Effective April 25, 2022, David Anderson was appointed President of the Corporation. Anderson, is an industry veteran and former President of SEMI Americas and CEO of Novati Technologies Corporation.

NY CREATES' mission is 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 SUNY and ESD. FRMC supports this mission by providing facilities that promote research, education, and economic development. FSMC supports this mission by purchasing, constructing, developing, and managing facilities and promoting research.

Each of NY CREATES', FRMC's and FSMC's respective by-laws require Annual Plans to be presented and adopted by the Board of Directors for each corporate fiscal year, which begins on July 1. The Annual Plans compare actual revenues and expenses of the current fiscal year to the fiscal year budget and provide budgeted revenues and expenses for the upcoming fiscal year. This supplement summarizes the three corporations' fiscal year activities. At this time, most of NY CREATES corporate operations are conducted through FRMC and FSMC.

II. Fiscal Year 2023 Activities Related to FRMC

Peter D. Kiernan Plaza

In June 2023, the NY CREATES Board of Directors approved the sale of Kiernan Plaza, a four-level building located at 575 Broadway in Albany, NY, by FRMC to Redburn Development Partners and/or its affiliates for \$1 million. The purchaser indicated an intent to spend over \$10 million on upgrades to the facility. Such sale is pending the execution of definitive agreements and the closing of the transaction.

National Semiconductor Technology Center (NSTC)

In the 2021 National Defense Authorization Act (NDAA), the US Government authorized the formation of a National Semiconductor Technology Center (NSTC) to enhance the competitiveness of the US semiconductor industry.

NY CREATES is working with a broad coalition of industry, academic, government, and other partners to prepare for an eventual federal Request for Proposals (RFP) with the goal of attracting Federal investments and preparing the Albany Nanotech Complex (Complex) for a key role as part of the NSTC. NY CREATES is also preparing the Complex to serve the federal government's needs, including advancing initiatives to build new, state-of-the-art cleanroom space.

Dr. Douglas Grose, an industry expert, is currently working for NY CREATES as an independent contractor and assisting the Corporation in structuring, directing, and implementing the work necessary to complete a submission in response to the RFP to facilitate efforts toward NY CREATES becoming part of the NSTC project.

Applied Materials (Albany) - Materials Engineering Technology Accelerator (META Center)

Applied Materials, Inc., a global leader in the semiconductor industry, in collaboration with NY CREATES (through FRMC), established the META Center, at the Complex. In connection therewith, the State is investing significant resources to purchase and install tools and equipment at the Complex. Applied Materials leases approximately 20,000 square feet of cleanroom, office, and lab space at the Complex, for the META Center. NY CREATES oversees the project. In Fiscal Year 2023, the State made an additional \$10 million of committed funds available (a total investment of \$250 million to date) that enabled NY CREATES to issue purchase orders for capital items totaling \$235 million as of May 31, 2023.

These State investments have been used to procure and install state-of-the-art semiconductor fabrication equipment dedicated to the advancement of materials, process technologies and devices on 300mm wafers. In November 2019, the META Center began operations. To date, over 44 tools have been delivered, of which over 40 tools have completed installation and qualification, with the remainder in progress. As a condition of the State capital grants, Applied Materials is committed to spend \$600 million in company cash and in-kind contributions at the META Center by 2025. This funding will provide 175 new company jobs, 100 new NY CREATES jobs to support the projects, additional high-tech internships for SUNY students, and 125 new jobs through partner companies, venture capital investments, and on-site suppliers and customers.

IBM Center for Semiconductor Research (CSR) and Artificial Intelligence (AI) Hardware Center (Albany)

NY CREATES and FRMC staff continue to support and execute the strategic Artificial Intelligence (AI) Hardware Center project with International Business Machines Corporation (IBM), a multinational technology and consulting corporation that is an anchor tenant at the Complex. State spending on the combined Center for Semiconductor Research (CSR) and AI Hardware Center project with IBM will be completed in December 2023. In Fiscal Year 2023, NY CREATES increased its total encumbered capital items to \$288 million as of May 31, 2023. The total investment includes \$30 million for the AI test bed (AiMOS) at Rensselaer Polytechnic Institute, \$25.5 million for cleanroom facility reconstruction to house the AI-enabling Heterogeneous Integration (HI) Center, and approximately \$235 million in advanced AI and HI in-fab and out-of-fab equipment for research and development at the Complex. Each of these investments have enabled the Center to achieve critical 2023 deliverables in its four intended focus areas – Analog AI Cores, Digital AI Cores, Heterogeneous Integration, and the AI Technology Testbed. As a condition of the State capital grants and because of IBM's activities, IBM is committed to spend \$2 billion on the AI Hardware Center and CSR by December 2023. The program retains more than 600 IBM and NY CREATES jobs, creates more than 100 IBM and NY CREATES jobs, and retains hundreds of additional private jobs already at the Complex.

III. Fiscal Year 2023 Activities Related to FSMC

Semikron-Danfoss (Utica)

During Fiscal Year 2023, Danfoss Silicon Power LLC (Danfoss) merged with another global power module manufacturer, Semikron to form Semikron-Danfoss. The Utica, New York site is the company's strategic North American location, supplying power modules used in a wide variety of applications for the industrial, renewable energy and automotive sectors. During Fiscal Year 2023, Semikron-Danfoss continued to add shifts to enable its expansion to 24x7 operations. Also announced was the addition of two more production lines to support rapidly growing e-vehicle market demand. During the past year, Semikron-Danfoss has secured multiple manufacturing contracts for additional customers with long-term demands throughout the next five years. The Utica site is also in consideration for future Semikron-Danfoss business opportunities.

NexGen (Syracuse)

In February 2018, through FSMC, NY CREATES entered into a Contribution Agreement with ESD and NexGen Power Systems, Inc. (NexGen). NexGen designs, develops, and manufactures Gallium Nitride (GaN)-on-GaN semiconductor devices. NexGen Vertical GaN® devices can be used in power conversion systems for computers, data centers, electric vehicles, LEDs, clean and renewable energy systems, and other electronic products. The company operates a state-of-the-art GaN device fabrication facility at 50 Collamer Crossings Parkway in the Town of Dewitt.

Norsk (Plattsburgh)

NY CREATES, through FSMC, is developing a manufacturing hub in Plattsburgh, New York for Norsk Titanium to produce titanium aircraft components for the aerospace and industrial markets. Norsk Titanium is a global leader in metal 3D printing and is innovating the future of metal manufacturing by enabling a paradigm shift to a clean and sustainable manufacturing process. With its proprietary Rapid Plasma Deposition® (RPD®) technology and 700 metric ton annual production capacity, Norsk Titanium offers cost-efficient 3D printing of value-added metal parts to a large addressable market. RPD® technology uses significantly less raw material, energy, and time than traditional energy-intensive forming methods, presenting customers with an opportunity to better manage input costs, logistics, and environmental impact. The Plattsburgh Production Center (PPC), which was completed in 2019, includes 80,000 square feet of space for Norsk's manufacturing operations and offices. An additional 70,000 square feet of production space is available in their Plattsburgh Development & Qualification Center (PDQC). The PDQC has been registered for US Department of Defense (DoD) production purposes and is currently producing qualification components for multiple US DoD prime contractors. Through their partnership with New York, Norsk has been producing components for the commercial aerospace market since 2017, delivering over 1,500 components to multiple customers. Norsk continues to manage commercial aerospace industry challenges and develop customers in additional industries which will both diversify its portfolio and position Norsk for further growth. The total project is expected to generate 383 high-tech jobs and generate \$875 million of private spending over ten years.

Riverbend (Buffalo)

Riverbend is the largest NY CREATES project in Buffalo, in total a 1.2 million square foot clean energy product manufacturing facility, operated by Tesla, an affiliate of Silevo LLC. Also known as Tesla Gigafactory New York (GFNY), the facility employs around 2,000 Western New York residents in clean energy, advanced manufacturing, and tech-related careers. GFNY is home to Tesla's innovative solar roof and other key energy and electric vehicle products, including Tesla's electric vehicle DC fast charging equipment that is deployed across the globe and the power electronics deployed in the company's utility-scale battery grid storage products.

In addition to GFNY's commitment to the WNY community, Tesla continues to invest in production at Riverbend. GFNY remains one of Tesla's flagship locations, and its production has

been recognized nationally. In June 2022 and February 2023, GFNY was highlighted by the White House for the production of fast chargers that support both Tesla and non-Tesla vehicles. The White House FACT SHEET from June 28 states, “Tesla is making investments at its Gigafactory in Buffalo, New York to support the deployment of new fast charging stations to add to its fast-charging network.” The FACT SHEET released on February 15, 2023, again demonstrates GFNY significance in electric vehicle charging infrastructure noting, “Additionally, Tesla will more than double its full nationwide network of Superchargers, manufactured in Buffalo, New York.”

Most employees at GFNY reside in the Buffalo area. Over the last year, GFNY has collaborated with several organizations, non-profits, and government leaders in and around Western New York. In July 2022, GFNY sponsored, organized, and staffed *Good Energy Family Fun Day*, a collaborative effort with NYS Senator Tim Kennedy, City of Buffalo Mayor Byron Brown, YMCA of Buffalo Niagara, and the Buffalo Museum of Science. This educational event in MLK Park hosted over 500 residents to learn more about solar energy and electric vehicles alongside more than a dozen activities for children and families. *Good Energy Family Fun Day* also provided free access to all Buffalo Museum of Science visitors that day.

In February 2023, Tesla held its annual Introduce a Girl to Engineering Day (IGED) activities across the United States. GFNY hosted a live screening of Tesla’s virtual IGED event at the Buffalo Museum of Science, for all aspiring engineers. In addition, GFNY hosted an in-person event at the facility with students from the YMCA of Buffalo Niagara and Say Yes to Education. Students learned about careers in clean energy from engineers and other professionals that work at GFNY, toured the facility, and participated in a hands-on engineering lab.

CURIA (Buffalo)

This research site, located in the Conventus building on the Buffalo Niagara Medical Campus (BNMC), is Curia’s integrated small molecule drug discovery center. The site provides 43,000 sq. ft. of laboratories, writing areas, state-of-the-art equipment and informatics for drug discovery and a team of approximately 100 scientists for project design and execution. A large percentage of the workforce have an advanced degree (Masters or Doctorate) from a New York university.

Curia Buffalo provides comprehensive drug discovery services to the National Institutes of Health, as well as to various biotech, not-for-profit and for-profit organizations working towards development of next generation, life-changing therapies. Services provided include complex molecular and cellular analysis, assay development and screening, medicinal and computational chemistry, structural biology and DMPK, among others.

IT Innovation and Commercialization Hub (Buffalo)

FSMC sold its property in the Key Tower complex in Buffalo, New York in August 2023 to Odo Inc. The sale is consistent with FSMC’s mission to foster innovation, economic development and private sector job creation in the City of Buffalo. Odo is a small, open-source enterprise resource

planning software company that provides a suite of integrated business applications designed to provide small and medium-sized businesses with easy-to-access software. As part of the sale agreement, Odoo must hire 350 employees by December 31, 2028.

ImmunityBio (Dunkirk)

ImmunityBio acquired the lease-hold interest of the 409,000 square foot Dunkirk facility in February 2022 and continues to work through the construction processes necessary to bring the facility online. In addition, the company has been purchasing long-lead equipment required to support future manufacturing, including liquid and lyophilization high-speed lines and sterilizers. When complete, ImmunityBio believes this facility will be a state-of-the-art biotech production center that will provide the company with the ability to substantially expand and diversify its existing manufacturing capacity in the U.S., as well as provide the ability to scale production across all of the company's key platforms.

IV. Summary of Fiscal Year 2023 Estimated Actuals and Fiscal Year 2024 Annual Plans

FRMC

The FRMC Annual Plan for Fiscal Year 2023 forecasted a balanced budget. FRMC achieved budget balance, primarily due to lower-than-expected capital and personnel spending and operating support provided to NY CREATES, partially offset by higher-than-expected utility costs and lower-than-expected reserve use.

FRMC budgeted revenue for Fiscal Year 2024 totals \$68.1 million, including \$27 million in restricted-use grant revenue, \$21.8 million in rent, and \$15 million from reserves. Capital project expenses are expected to be \$40.8 million, and operating expenses and debt service are projected to be \$25.5 million and \$1.7 million, respectively, resulting in a projected balanced budget.

FSMC

The FSMC Annual Plan for Fiscal Year 2023 forecasted a balanced budget. FSMC achieved budget balance due to a combination of lower-than-expected personnel and operations spending and corresponding lower-than-necessary operating support.

FSMC budgeted revenue for Fiscal Year 2024 totals \$9.3 million, including \$4.5 million of operating support and \$4.4 million of rental revenue, with the balance coming from tool sale proceeds. Expenses are projected to be \$9.3 million. This results in a projected balanced budget.

NY CREATES

The NY CREATES Annual Plan for Fiscal Year 2023 forecasted a balanced budget with revenue and expenses both totaling \$13.8 million. NY CREATES generated an actual surplus of \$5.3 million, nearly all of which consisted of a year-end grant from the RF of \$5 million. Actual spending consisted of \$12.3 million due primarily to lower-than-expected personnel and intercorporate transfer (to FSMC) expenses. Other revenue, consisting mostly of operating support from FRMC, was commensurately lower as a result.

NY CREATES budgeted revenue for Fiscal Year 2024 totals \$42.2 million, consisting of \$22 million of restricted use grant revenue, \$13.7 million of operating support from FRMC, and \$6.5 million of reserve use. Expenses are projected to be \$42.2 million, \$27 million of which will be transferred to FRMC for use on the NFR project. This results in projected budget balance.

The Fiscal Year 2023 budgets were prepared on a conservative basis, and the NY CREATES team will continue to work diligently to improve the financial condition of FRMC, FSMC and NY CREATES.



Description	2021-2022	2022-2023	2022-2023	Proposed
	Actual	Budgeted	Estimated	2023-2024 Plan
Support and Revenue				
Operating Support	11,868,789	13,787,404	12,502,814	13,686,176
Restricted Use	-	-	5,000,000	22,000,000
Reserve Use	-	-	37,238	6,500,000
Total Support and Revenue	11,868,789	13,787,404	17,540,052	42,186,176
Operating Expenses				
Personnel	5,252,970	5,300,605	4,320,875	3,714,295
Operations	2,244,440	2,633,030	2,453,841	2,667,078
Professional Fees / Contracted Services	8,000	-	944,300	338,400
Capital Projects	-	-	-	4,000,000
Intercorporate Transfer	3,028,380	5,853,769	4,569,180	31,466,403
Total Operating Expenses	10,533,790	13,787,404	12,288,196	42,186,176
Net Operating Income	1,334,999	-	5,251,856	0
Budgeted Surplus/(Deficit)	1,334,999	-	5,251,856	0

Description	2021-2022	2022-2023	2022-2023	Proposed*
	Actual	Budgeted	Estimated	2023-2024 Plan
Support and Revenue				
Rent Office / Labs	18,903,546	19,190,968	19,387,527	21,789,289
Lease Revenue Residual from Trustee	3,018,402	3,015,848	3,015,848	3,016,399
Restricted Use	-	-	-	27,000,000
Reserve Use	-	6,438,142	3,472,442	15,033,645
Other Revenue	2,628,045	1,342,700	196,402	1,224,600
Total Support and Revenue	24,549,993	29,987,658	26,072,219	68,063,933
Operating Expenses				
Personnel	1,945,037	2,985,044	1,969,427	3,197,597
Operations	3,578,816	2,615,461	2,713,440	2,826,187
Utilities	3,516,289	3,224,217	3,743,776	3,959,165
Professional Fees / Contracted Services	256,762	449,020	449,388	830,856
PILOT/Other Payment to Municipality	306,960	-	315,910	-
Capital Projects / Purchases	1,330,093	4,186,000	1,636,951	40,823,440
Capital Reserve	1,000,000	1,000,000	1,000,000	1,000,000
Intercorporate Transfer	6,615,819	13,787,404	12,502,814	13,686,176
Total Operating Expenses	18,549,776	28,247,146	24,331,706	66,323,421
Net Operating Income	6,000,217	1,740,512	1,740,513	1,740,512
Debt Service	2,475,570	1,740,512	1,740,512	1,740,512
Budgeted Surplus	3,524,647	-	-	-



Description	2021-2022	2022-2023	2022-2023	Proposed
	Actual	Budgeted	Estimated	2023-2024 Plan
Support and Revenue				
Building Rental	5,631,137	5,548,965	5,616,242	4,390,620
Operating Support	12,449,316	13,132,833	11,848,244	4,466,403
Reserve Use	-	-	634,928	460,000
Other	1,408,319	403,000	-	
Total Support and Revenue	19,488,772	19,084,798	18,099,414	9,317,023
Operating Expenses				
Personnel	1,117,063	1,668,419	1,285,170	1,877,405
Operations	5,874,079	6,175,781	5,772,371	5,604,554
Utilities	86,491	113,235	100,675	74,300
Professional Fees / Contracted Services	380,881	490,772	384,250	539,620
Taxes	882,412	905,990	905,991	721,145
Capital Projects / Purchases	83,801	250,000	233,000	250,000
Capital Reserve	250,000	250,000	250,000	250,000
Total Operating Expenses	8,674,727	9,854,197	8,931,457	9,317,023
Net Operating Income	10,814,045	9,230,601	9,167,957	-
Debt Service	9,512,548	9,230,601	9,167,957	-
Budgeted Surplus	1,301,497	-	-	-

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 2023/2024 fiscal year, \$14MM 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 anticipates receipt of \$14MM from FRMC, its wholly owned subsidiary, during its 2023/2024 fiscal year and seeks to transfer \$5MM of those funds to FSMC for working capital during the 2023/2024 fiscal year at such times and in such amounts as determined by NY CREATES Chief Financial Officer.

The FRMC Finance Committee approved a resolution to (1) transfer \$14MM from FRMC to its sole member, NY CREATES, during FRMC’s 2023/2024 fiscal year, at such times and in such amounts as determined by the FRMC’s Chief Financial Officer, with a recommendation that the same be approved by the Board of Directors; (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 documents and agreements associated with the 2023/2024 fiscal year transfer to NY CREATES with such changes, variations, omissions and insertions as the officer of the Corporation signing the same shall approve, the execution thereof by such officer to constitute conclusive evidence of such approval, and (ii) to take such actions as are necessary or appropriate to implement and carry out the purposes and intents of the resolution, including without limitation the execution, acknowledgement and delivery of other documents and agreements; and (3) recommending that the Board approve the same actions.

The NY CREATES Finance Committee approved a resolution to (1) transfer \$5MM from NY CREATES to FSMC for working capital during NY CREATES’ 2023/2024 fiscal year, at such times and in such amounts as determined by NY CREATES’ Chief Financial Officer, with a recommendation that the same be approved by the Board of Directors; (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 documents and agreements associated with the 2023/2024 fiscal year transfer to FSMC with such changes, variations, omissions and insertions as the officer of the Corporation signing the same shall

approve, the execution thereof by such officer to constitute conclusive evidence of such approval, and (ii) to take such actions as are necessary or appropriate to implement and carry out the purposes and intents of the resolution, including without limitation the execution, acknowledgement and delivery of other documents and agreements; and (3) recommending that the Board approve the same actions.

Requested Action:

Approve FRMC Resolution No. 190 and NY CREATES Resolution No. 23.

RESOLUTION OF THE BOARD OF DIRECTORS
OF THE FULLER ROAD MANAGEMENT CORPORATION (“FRMC”)

OCTOBER 19, 2023

RESOLUTION NO.: 190

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 2023/2024 fiscal year, \$14MM 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 \$14MM from the Corporation to its sole member, NY CREATES, during the Corporation’s 2023/2024 fiscal year, at such times and in such amounts as determined by the Corporation’s Chief Financial Officer, 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 \$14MM from the Corporation to its sole member, NY CREATES, during the Corporation’s 2023/2024 fiscal year at such times and in such amounts as determined by the Corporation’s Chief Financial Officer.

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 2023/2024 fiscal year transfer to NY CREATES with such changes, variations, omissions and insertions as the officer of the Corporation signing the same shall approve, the execution thereof by such officer to constitute conclusive evidence of such approval and (2) to take such actions as are necessary or appropriate to implement and carry out the purposes and intents of the resolution, including without limitation the execution, acknowledgement and delivery of other documents and agreements.

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”)

OCTOBER 19, 2023

RESOLUTION NO. 23

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;

WHEREAS, the Corporation identified and anticipates receipt of funds from its wholly owned subsidiary, the Fuller Road Management Corporation (“FRMC”), during its 2023/2024 fiscal year and identified the need to support FSMC needs for working capital in the 2023/2024 fiscal year;

WHEREAS, by Resolution No. 190 dated October 19, 2023, FRMC approved a transfer during its 2023/2024 fiscal year in the amount of \$14,000,000 to the Corporation and, in furtherance of its corporate purposes, the Corporation now seeks to transfer \$5,000,000 of those funds to FSMC for working capital in the 2023/2024 fiscal year;

WHEREAS, upon a motion duly made and seconded, a transfer of \$5,000,000 from the Corporation to FSMC for working capital during the Corporation’s 2023/2024 fiscal year, at such times and in such amounts as determined by the Corporation’s Chief Financial Officer, 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 \$5,000,000 from the Corporation to FSMC for working capital during the Corporation's 2023/2024 fiscal year at such times and in such amounts as determined by the Corporation's Chief Financial Officer.

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 2023/2024 fiscal year transfer to FSMC with such changes, variations, omissions and insertions as the officer of the Corporation signing the same shall approve, the execution thereof by such officer to constitute conclusive evidence of evidence of such approval, and (2) to take such actions as are necessary or appropriate to implement and carry out the purposes and intents of the resolution, including without limitation the execution, acknowledgement and delivery of other documents and agreements.

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: NanoFab Reflection Second Notice to Proceed and Related Actions (NY CREATES and FRMC)

Background:

Pursuant to Fuller Road Management Corporation’s (“FRMC”) Resolution No. 187 adopted on August 1, 2023, FRMC entered into a certain Design and Construction Services Agreement (the “Agreement”) with DPS|Gilbane, a contractual joint venture and partnership (the “Design Builder”) dated as of August 30, 2023 for the design, construction, start-up/commission and related services associated with the construction of a new 50,000 square foot cleanroom facility to be called NanoFab Reflection (“NFR”) and certain facilities related thereto, including support buildings, process support systems, and a parking garage, all of which will be located on a portion of the Albany Nanotech Complex (collectively, the “Project”). Pursuant to and in accordance with the terms of the Agreement, the Design Builder is not permitted to advance the scope of work or incur any costs in connection with the Project except to the extent that the same is authorized in a fully executed Notice to Proceed (“Notice to Proceed”).

Pursuant to a Notice to Proceed authorized by Resolution No. 187 and dated as of September 18, 2023, FRMC authorized, and the Design Builder agreed, to commence services under the Agreement for the design of the Project in an amount not to exceed \$22,000,000 (the “First Notice to Proceed”). During the pendency of the completion of the design phase, FRMC desires to authorize the Design Builder to acquire certain equipment and related items that require long lead times in order to maintain the established Project construction schedule. NY CREATES is in receipt of a \$5,000,000 grant from The Research Foundation for the State University of New York (“RF SUNY”) for, among other things, the expansion of cleanroom facilities at the Albany Nanotech Complex pursuant to a grant letter dated June 28, 2023 (the “RF SUNY Grant”) and desires to have FRMC use such funds for such long lead acquisitions.

Therefore, NY CREATES and FRMC desire to have the RF SUNY Grant funds transferred to FRMC to be utilized by FRMC for such long lead acquisitions required for the Project. Furthermore, upon mutual agreement between FRMC and the Design Builder of the specific long lead items to be acquired, FRMC desires to issue the Design Builder a Notice to Proceed in an amount not to exceed \$5,000,000 (the “Second Notice to Proceed”).

Based on the foregoing,

- (I) the FRMC Finance Committee approved a resolution (1) approving and authorizing the issuance of a Second Notice to Proceed in an amount not to exceed \$5,000,000 as set forth in the memorandum provided to the Committee in advance of the meeting; (2) authorizing and directing FRMC to accept and use the RF SUNY Grant funds from NY CREATES in furtherance of the purposes set forth in the memorandum provided to the Committee in advance of the meeting; (3) authorizing, empowering and directing the President, Treasurer and Chief Financial Officer, each of them without the other, (i) to

- execute, acknowledge and deliver the Second Notice to Proceed with such changes, variations, omissions and insertions as the officer of the applicable corporation signing the same shall approve, the execution thereof by such officer to constitute conclusive evidence of such approval, and (ii) to take such actions as are necessary or appropriate to implement and carry out the purposes and intent of this resolution, including without limitation the acceptance of the RF SUNY Grant funds from NY CREATES to cover long lead acquisitions, and the execution, acknowledgement and delivery of other documents and agreements, and (4) recommending that the Board approve the same actions; and
- (II) the NY CREATES Finance Committee approved a resolution (1) authorizing and directing NY CREATES to transfer the RF SUNY Grant funds to FRMC to be used as set forth in the memorandum provided to the Committee in advance of the meeting; (2) authorizing, empowering and directing the President, Treasurer and Chief Financial Officer, each of them without the other, (i) to execute, acknowledge and deliver any necessary documents with such changes, variations, omissions and insertions as the officer of the applicable corporation signing the same shall approve, the execution thereof by such officer to constitute conclusive evidence of such approval, and (ii) to take such actions as are necessary or appropriate to implement and carry out the purposes and intent of this resolution; and (3) recommending that the Board approve the same actions.

Requested Action:

Approve NY CREATES Resolution No. 22 and FRMC Resolution No.189.

RESOLUTION OF THE BOARD OF DIRECTORS
OF THE NEW YORK CENTER FOR RESEARCH, ECONOMIC ADVANCEMENT,
TECHNOLOGY, ENGINEERING AND SCIENCE CORP. (D/B/A “NY CREATES”)

October 19, 2023

RESOLUTION NO.: 22

APPROVAL AND AUTHORIZATION OF THE TRANSFER OF FUNDS TO FULLER ROAD
MANAGEMENT CORPORATION (“FRMC”) IN CONNECTION WITH THE DESIGN AND
CONSTRUCTION OF NANOFAB REFLECTION

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

WHEREAS, NY CREATES is the sole member of FRMC, a non-profit real estate holding corporation, which is the ground lessee of that certain land and buildings located thereon adjacent to Fuller Road in Albany, New York which is commonly known as the Albany Nanotech Complex (the “Albany Nanotech Complex”) pursuant to that certain (i) Ground Lease, effective as of February 1994, between FRMC and The State University of New York (“SUNY”) (as the same has been amended from time to time, the “1994 Ground Lease”), (ii) Ground Lease, effective as of January 1, 2011, between FRMC and SUNY (as the same has been amended from time to time, the “2011 Ground Lease”), and (iii) Ground Lease, effective as of September 16, 2013, between FRMC and SUNY (as the same has been amended from time to time, the “2013 Ground Lease” and, collectively with the 1994 Ground Lease and the 2011 Ground Lease, the “Ground Leases”); and

WHEREAS, FRMC entered into a certain Design and Construction Services Agreement (the “Agreement”) with DPS|Gilbane, a contractual joint venture and partnership (the “Design Builder”) dated as of August 30, 2023 for the design, construction, start-up/commission and related services associated with the construction of a new 50,000 square foot cleanroom facility to be called NanoFab Reflection (“NFR”) and certain facilities related thereto, including support buildings, process support systems, and a parking garage, all of which will be located on a portion of the Albany Nanotech Complex (collectively, the “Project”); and

WHEREAS, pursuant to and in accordance with the terms of the Agreement, the Design Builder is not permitted to advance the scope of work or incur any costs in connection with the Project except to the extent that the same is authorized in a fully executed Notice to Proceed (“Notice to Proceed”); and

WHEREAS, pursuant to a Notice to Proceed authorized by FRMC Resolution No. 187 and dated as of September 18, 2023, FRMC authorized, and the Design Builder agreed, to commence

services under the Agreement for the design of the Project in an amount not to exceed \$22,000,000 (the “First Notice to Proceed”); and

WHEREAS, NY CREATES is in receipt of a \$5,000,000 grant from The Research Foundation for the State University of New York (“RF SUNY”) for, among other things, the expansion of cleanroom facilities at the Albany Nanotech Complex pursuant to a grant letter dated June 28, 2023 (the “RF SUNY Grant”) and desires to have FRMC use such funds for long lead acquisitions; and

WHEREAS, during pendency of the completion of the design phase, FRMC desires to authorize the acquisition of certain equipment and related items that require long lead times in order to maintain the established Project construction schedule; and

WHEREAS, NY CREATES and FRMC desire to have the RF SUNY Grant funds transferred to FRMC to be utilized by FRMC for such long lead acquisitions required for the Project.

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

SECTION 1: APPROVAL OF TRANSFER OF FUNDS. The Board hereby (1) authorizes and directs NY CREATES to transfer the RF SUNY Grant funds to FRMC in furtherance of the purposes set forth in the memorandum provided to the Board in advance of the meeting; (2) authorizing, empowering and directing the President, Treasurer and Chief Financial Officer, each of them without the other, (i) to execute, acknowledge and deliver any necessary documents with such changes, variations, omissions and insertions as the officer of the applicable corporation signing the same shall approve, the execution thereof by such officer to constitute conclusive evidence of such approval, and (ii) to take such actions as are necessary or appropriate to implement and carry out the purposes and intent of this resolution.

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

RESOLUTION OF THE BOARD OF DIRECTORS
OF THE FULLER ROAD MANAGEMENT CORPORATION (“FRMC”)

October 19, 2023

RESOLUTION NO.:189

APPROVE AND AUTHORIZE THE SECOND NOTICE TO PROCEED AND THE ACCEPTANCE OF FUNDING FROM NY CREATES IN CONNECTION WITH THE DESIGN AND CONSTRUCTION OF NANOFAB REFLECTION

WHEREAS, the Board of Directors of the Fuller Road Management Corporation (“FRMC” or “Corporation”), a wholly-owned non-profit real estate holding affiliate of the New York Center for Research, Economic Advancement, Technology, Engineering and Science Corp. (d/b/a NY CREATES) (“NYCREATES”), is charged with directing the management of the operations, property, affairs and concerns of the Corporation; and

WHEREAS, pursuant to Resolution No. 187 adopted on August 1, 2023, FRMC entered into a certain Design and Construction Services Agreement (the “Agreement”) with DPS|Gilbane, a contractual joint venture and partnership (the “Design Builder”) dated as of August 30, 2023 for the design, construction, start-up/commission and related services associated with the construction of a new 50,000 square foot cleanroom facility to be called NanoFab Reflection (“NFR”) and certain facilities related thereto, including support buildings, process support systems, and a parking garage, all of which will be located on a portion of the Albany Nanotech Complex (collectively, the “Project”); and

WHEREAS, pursuant to and in accordance with the terms of the Agreement, the Design Builder is not permitted to advance the scope of work or incur any costs in connection with the Project except to the extent that the same is authorized in a fully executed Notice to Proceed (“Notice to Proceed”); and

WHEREAS, pursuant to a Notice to Proceed authorized by Resolution No. 187 and dated as of September 18, 2023, FRMC authorized, and the Design Builder agreed, to commence services under the Agreement for the design of the Project in an amount not to exceed \$22,000,000 (the “First Notice to Proceed”); and

WHEREAS, NY CREATES is in receipt of a \$5,000,000 grant from The Research Foundation for the State University of New York (“RF SUNY”) for, among other things, the expansion of cleanroom facilities at the Albany Nanotech Complex pursuant to a grant letter dated June 28, 2023 (the “RF SUNY Grant”) and desires to have FRMC use such funds for such long lead acquisitions; and

WHEREAS, during pendency of the completion of the design phase, FRMC desires to authorize the acquisition of certain equipment and related items that require long lead times in order to maintain the established Project construction schedule; and

WHEREAS, NY CREATES and FRMC desire to have the RF SUNY Grant funds transferred to FRMC to be utilized by FRMC for such long lead acquisitions required for the Project; and

WHEREAS, upon mutual agreement between FRMC and the Design Builder of the specific long lead items to be acquired, FRMC desires to issue the Design Builder a Notice to Proceed in an amount not to exceed \$5,000,000 (the "Second Notice to Proceed").

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

SECTION 1: APPROVAL OF THE SECOND NOTICE TO PROCEED. The Board hereby approves and authorizes the issuance of a Second Notice to Proceed, all as set forth in the memorandum provided to the Board in advance of the meeting.

SECTION 2: ACCEPTANCE AND USE OF RF SUNY GRANT FUNDS. The Board hereby authorizes and directs the Corporation to accept and use the RF SUNY Grant funds from NY CREATES in furtherance of the purposes set forth in the memorandum provided to the Board in advance of the meeting.

SECTION 3: DESIGNATION, DOCUMENTS AND CONTRACTS. The Board hereby authorizes, empowers and directs the President, Treasurer and Chief Financial Officer, each of them without the other (i) to execute, acknowledge and deliver the Second Notice to Proceed with such changes, variations, omissions and insertions as the officer of the applicable corporation signing the same shall approve, the execution thereof by such officer to constitute conclusive evidence of such approval, and (ii) to take such actions as are necessary or appropriate to implement and carry out the purposes and intent of this resolution, including without limitation the acceptance of the RF SUNY Grant funds from NY CREATES to cover long lead acquisitions, and the execution, acknowledgement and delivery of other documents and agreements.

SECTION 4: 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 with Watlow Electric Manufacturing Company (“Watlow”) (FRMC)

- 1) **Description of Property:** 251 Fuller Road, Albany, NY, CESTM Building, 1st floor office space.
- 2) **Tenant:** Watlow is a Missouri corporation that is a designer and manufacturer of complete thermal systems.
- 3) **Lease Terms:** Watlow seeks to lease 120 square feet of office space in CESTM for a term commencing on November 1, 2023 and ending on October 31, 2024. The tenant will pay \$4,800 in rent for the term. The rent includes utilities and operating expenses.
- 4) **Fair Market Value:** Staff has determined that the lease meets fair market value based on other existing leases in the area. Given the availability of this other relevant market data, it is unnecessary and impractical to do an appraisal.
- 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 a lease with Watlow on the terms stated in the memorandum provided to the Committee in advance of the meeting; (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 or appropriate, to implement and carry out the purposes and intent of this resolution, including without limitation the execution, acknowledgement and delivery of other documents and agreements; and (3) recommending that the Board approve the same actions.
- 8) **Action Requested:** Approve a resolution (1) authorizing approval of a lease with Watlow 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 aforesaid lease with such changes, variations, omissions and insertions as the officer of the Corporation signing same shall approve, the execution thereof by such officer to constitute conclusive evidence of such approval, and (ii) to take such actions as are necessary or appropriate to implement and carry out the purposes and intent of this resolution, including without limitation the execution, acknowledgement and delivery of other documents and agreements.

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

Re: Lease Amendment with Menlo Microsystems, Inc. (“Menlo”) (FRMC)

- 1) **Description of Property:** 257 Fuller Road, Albany, NY, NanoFab East (“NFE”) Building, 1st floor office and lab space.
- 2) **Tenant:** Menlo, a manufacturer of enhanced electronic switches that can handle high temperature, high-stress conditions, has leased space on the Albany Nanotech Campus since 2018. It currently leases 3,458 square feet of office space.
- 3) **Lease Terms:** At its meeting on August 1, 2023, the Board authorized a lease amendment with Menlo for 910 square feet of lab space for a term commencing on October 1, 2023 for 22 months, with an option to extend the term for the lab space for up to two additional 24-month periods. The parties seek to (1) change the rent commencement date from October 1, 2023 to 60 days after the effective date, and (2) revise the option to extend the lease to also include the office space that Menlo currently leases.
- 4) **Fair Market Value:** Staff has determined that the lease meets fair market value based on other existing leases in the area. Given the availability of this other relevant market data, it is unnecessary and impractical to do an appraisal.
- 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 a lease amendment with Menlo on the terms stated in the memorandum provided to the Committee in advance of the meeting; (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 or appropriate, to implement and carry out the purposes and intent of this resolution, including without limitation the execution, acknowledgement and delivery of other documents and agreements; and (3) recommending that the Board approve the same actions.
- 8) **Action Requested:** Approve a resolution (1) authorizing approval of a lease amendment 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 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 (ii) to take such actions as are necessary or appropriate to implement and carry out the purposes and intent of this resolution, including without limitation the execution, acknowledgement and delivery of other documents and agreements.