



BOARD OF DIRECTORS MEETING*

NanoFab East Room 2107

June 8, 2023

3:30 p.m.

AGENDA

1. Call to order
2. Approval of Minutes of May 11, 2023 Meeting
3. Finance Committee
 - Amendment to Independent Contractor Agreement (NY CREATES)
 - Lease with IBM (FRMC)
 - Amended and Restated Lease with Applied Materials, Inc. (FRMC)
 - Lease with Applied Materials, Inc. (FRMC)
 - Lease with TEL Technology Center, America, LLC (FRMC)
 - Amended and Restated Lease with Albany Valve & Fitting Co., Inc. (FRMC)
 - Lease with PsiQuantum Corp. (FRMC)
 - Lease Termination Agreement with Albany College of Pharmacy and Health Sciences (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**

May 11, 2023

Minutes

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

Excused Absence: Heather Hage and Joan McDonald

Staff: David Anderson – President, Patricia Arciero-Craig – Chief Administrative Officer and Acting General Counsel, Paul Kelly – Chief Operating Officer, Scott Bateman – Treasurer, Timothy Taylor – Chief Financial Officer, Patricia Bucklin – Board Secretary and Tracy Ferritto – Director of Finance

Guests: Ryan Farrell and Peter Taubkin (Research Foundation); and Marilyn Farley and Stephanie Lonziak (KPMG)

1. Call to order

Vice Chair Proud called the meeting of the Board of Directors of NY CREATES to order at 8:02 am 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 February 16, 2023.

Motion: Kenneth Tompkins

Second: Michael Abbott

Discussion: None.

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

4. Audit Committee Report

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

A. Approval of Tax Filings (NY CREATES, FRMC and FSMC)

Committee Chair Abbott asked for a motion to consider and adopt resolutions approving the tax filings for NY CREATES, Fuller Road Management Corporation (“FRMC”) and Fort Schuyler Management Corporation (“FSMC”).

Motion: Dr. Meng-Ling Hsiao

Second: Kristin Proud

Committee Chair Abbott advised NY CREATES, FRMC and FSMC engaged KPMG to review their tax filings for the year ending on June 30, 2022, pursuant to authorization by the Board at its meeting on May 12, 2021. The filings include:

- NY CREATES IRS Form 990 and NY CHAR 500;
- FRMC IRS Form 990 and NY CHAR 500; and
- FSMC IRS Form 990, NY CHAR 500, 990-T and CT-13.

KPMG has completed its review of the NY CREATES, FRMC and FSMC tax filings and draft tax filings were provided to the Board in advance of the meeting.

The Audit Committee 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 resolutions for NY CREATES, FRMC and FSMC (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; and (2) approving and authorizing the President, Treasurer and Chief Financial Officer, each of them without the other, on behalf of the Corporation, (i) to execute, acknowledge and deliver the aforesaid 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 (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.

Discussion: None.

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: Kenneth Tompkins

Second: Anita Brown

The motion was approved and the meeting was adjourned at 8:10 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: Amendment to Independent Contractor Agreement (NY CREATES)

Background:

NY CREATES, due to its infrastructure and history of public private partnerships, is uniquely positioned to support the Federal Government’s desire to focus on semiconductor research and development and is working with its affiliates, committed semiconductor industrial partners, academic institutions and national laboratories to support this initiative (collectively, the “Partners”). To provide dedicated expertise and leadership for this work, on April 19, 2022, the Board authorized the Corporation to enter into an agreement with Dr. Douglas Grose as an independent contractor to work with the Partners in completing a submission to the U.S. Federal Government, in response to a request for proposals, for the National Semiconductor Technology Center (“NSTC”) and the Advanced Manufacturing Program (“NAMPAP”) with R&D locations throughout the US (including one at the Albany Nanotech Complex) and headquartered in New York State. The term of the agreement with Dr. Grose was for six months beginning on April 25, 2022 and he was paid \$140,000 for his services. In October, the parties amended the agreement to extend the term of the agreement for six months on the same terms, as provided for in the original agreement. The parties now seek to further amend the agreement to extend the term for an additional six months to October 24, 2023 and reflect that Dr. Grose will be paid \$105,000 during such period. The amendment also would provide an option to renew the agreement for an additional six months on the same terms by mutual agreement of the parties.

The Finance Committee approved a resolution (1) approving and authorizing the Corporation to amend the independent contractor agreement with Dr. Douglas Grose 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 the Corporation, (i) to execute, acknowledge and deliver the aforesaid agreement 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 a resolution (1) approving and authorizing the Corporation to amend the independent contractor agreement with Dr. Douglas Grose on the terms above; and (2) approving and authorizing the President, Treasurer and Chief Financial Officer, each of them without the other, on behalf of the Corporation, (i) to execute, acknowledge and deliver the aforesaid agreement 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.

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

Re: Lease with International Business Machines Corporation (“IBM”) (FRMC)

- 1) **Description of Property:** Office space on the 6th floor of the Zero Energy Technology Building (“ZEN”), 201 Fuller Road, Albany, NY.
- 2) **Tenant:** IBM is a multi-national company that provides information technology products and services. It currently leases over 68,000 square feet of office and lab space on the Nanotech Campus.
- 3) **Lease Terms:** IBM seeks to lease approximately 49,775 square feet of office space in ZEN for a term commencing on the date of execution of the lease and terminating 40 months later. The tenant will have an option to renew for two additional three-year periods. The tenant will pay \$28 per square foot. The rent includes operating expenses and utilities and will increase annually by 2.5%. The rent will commence four months after the effective date to allow for fit-up, which cost will be the responsibility of the tenant.
- 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:** FRMC will pay a tenant allowance of \$127,256, which will be recouped through rental payments.
- 7) **Finance Committee:** The Finance Committee approved a resolution (1) approving and authorizing the Corporation to enter into a lease with IBM 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 the 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; and (3) recommending that the Board approve the same actions.
- 8) **Action Requested:** Approve a resolution (1) approving and authorizing the Corporation to enter into a lease with IBM on the terms stated above; and (2) approving and authorizing the President, Treasurer and Chief Financial Officer, each of them without the other, on behalf of the Corporation, (i) to execute, acknowledge and deliver the aforesaid lease 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: Amended and Restated Lease with Applied Materials, Inc. (“Applied Materials”) (FRMC)

- 1) **Description of Property:** Office space in the CESTM Building, 251 Fuller Road, Albany, NY (“CESTM”) and space in the NanoFab East Building, 257 Fuller Road, Albany, NY (“NFE”).
- 2) **Tenant:** Applied Materials is a leader in materials engineering and has leased office space on the Albany Nanotech Campus from Fuller Road Management Corporation (“FRMC”) since June 2006. It currently leases 2,933 square feet of office space in the NanoFab South Building (“NFS”) and 6,930 square feet of space in NFE.
- 3) **Lease Terms:** At its meeting on February 13, 2023, the Board authorized the corporation to allow Applied Materials to surrender 1,999 square feet of space in NFS and lease an additional 2,079 square feet of space, including 1,595 square feet of space in CESTM and 484 square feet of space in NFE. The term for the new space was one year at a base rent of \$35.08 per square foot. Prior to signing the lease, the parties changed the square footage based on updated drawings and modified the rent. Applied Materials will surrender 1,999 square feet of space as previously authorized, and will lease 1,811 square feet of additional space, including 1,321 square feet in CESTM and 490 square feet in NFE. The lease for the new space will commence on the date of execution of the amended and restated lease and terminate on October 31, 2025. The rent will be \$36.02 per square foot, which includes utilities, plus parking fees. As to the 934 square feet in NFS only, the tenant will have an option to renew this currently leased space for seven years with a 3% increase annually in rent.
- 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) approving and authorizing the Corporation to enter into an amended and restated lease with Applied Materials 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 the 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; and (3) recommending that the Board approve the same actions.

- 8) **Action Requested:** Approve a resolution (1) approving and authorizing the Corporation to enter into an amended and restated lease with Applied Materials on the terms stated above; and (2) approving and authorizing the President, Treasurer and Chief Financial Officer, each of them without the other, on behalf of the Corporation, (i) to execute, acknowledge and deliver the aforesaid lease 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 with Applied Materials, Inc. (“Applied Materials”) (FRMC)

- 1) **Description of Property:** Office space in the CESTM Building, 251 Fuller Road, Albany, NY (“CESTM”).
- 2) **Tenant:** Applied Materials is a leader in materials engineering and has leased office space on the Albany Nanotech Campus from Fuller Road Management Corporation (“FRMC”) since June 2006. It currently leases 2,933 square feet of office space in the NanoFab South Building (“NFS”) and 6,930 square feet of space in the NanoFab East Building (“NFE”).
- 3) **Lease Terms:** Applied Materials seeks to lease an additional 1,992 square feet of lab space in CESTM for a term commencing on the date of last execution of the lease and terminating on October 31, 2025. The rent will be \$90 per square foot. The rent will increase by 3% annually. The tenant will have an option to extend the lease for one additional period of seven years.
- 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) approving and authorizing the Corporation to enter into an a lease with Applied Materials 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 the 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; and (3) recommending that the Board approve the same actions.
- 8) **Action Requested:** Approve a resolution (1) approving and authorizing the Corporation to enter into a lease with Applied Materials on the terms stated above; and (2) approving and authorizing the President, Treasurer and Chief Financial Officer, each of them without the other, on behalf of the Corporation, (i) to execute, acknowledge and deliver the aforesaid lease 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 TEL Technology Center, America, LLC (“TEL”) (FRMC)

- 1) **Description of Property:** Office, lab and storage space in NanoFab South Building (“NFS”), 255 Fuller Road, Albany NY and the Center for Emerging Sciences and Technology Management Building (“CESTM”), 251 Fuller Road, Albany, NY.
- 2) **Tenant:** TEL currently leases office and storage space in NFS, lab space in NFS, and office space in CESTM.
- 3) **Lease Terms:** TEL seeks to lease an additional 4,781 square feet of office space and 753 square feet of lab space in NFS. Assuming approval thereof, with this additional space TEL would be leasing a total of 42,216 square feet of office and storage space in NFS, 4,162 square feet of laboratory space in NFS, and 181 square feet of office space in CESTM. The term for the new space will commence when a building permit is issued to the tenant for construction of a wall securing a corridor and stairway door. The term will run concurrently with the term of the current lease for the majority of the premises, which extends to November 13, 2025, with an option to extend for two additional 24-month terms. The tenant will pay \$36.61 per square foot for the office space and \$93.32 per square foot for the lab space. The rent includes operating expenses and utilities. Rent will increase by 3% annually during the term of the lease and any renewal term.
- 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 Cost of Lease:** None.
- 7) **Finance Committee:** The Finance Committee approved a resolution (1) approving and authorizing the Corporation to enter into a lease amendment with TEL on the terms stated in the memorandum provided to the 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 the Corporation, (i) to execute, acknowledge and deliver the aforesaid lease amendment with such changes, variations, omissions and insertions as the officer of the Corporation signing the same shall approve, the execution thereof by such officer to constitute conclusive evidence of such approval, and (ii) to take such actions as are necessary 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) approving and authorizing the Corporation to enter into a lease amendment with TEL on the terms stated above; and (2) approving and authorizing the President, Treasurer and Chief Financial Officer, each of them without the other, on behalf of the Corporation, (i) to execute, acknowledge and deliver the aforesaid lease amendment with such changes, variations, omissions and insertions as the officer of the Corporation signing the same shall approve, the execution thereof by such officer to constitute conclusive evidence of such approval, and (ii) to take such actions as are necessary 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: Amended and Restated Lease with Albany Valve & Fitting Co., Inc. (“Albany Valve”) (FRMC)

1)Description of Property: NanoFab East Building (“NFE”), 257 Fuller Road, Albany, NY, 2nd floor office space, and NanoFab Xtension (“NFX”), 141 Fuller Road, Albany, NY.

2)Tenant: Albany Valve is a distributor of services and products, including fittings, valves and regulators, used in fluid system applications for various industries, including the semiconductor industry.

3)Lease Terms: Albany Valve has leased 407 square feet of office space in NFE since April 1, 2020. It seeks to continue to lease this space and to lease an additional 12 square feet of floor space in NFX for a vending machine. The term for the new space will begin on the date of last execution of the amended and restated lease, and the term for the entire space will terminate on March 31, 2025. The tenant will have the option to extend the lease for two additional 12-month terms. The tenant will pay \$32.98 per square foot for the first year, \$33.64 for the second year, \$34.32 for the third year, and \$35 for the fourth year. The rent includes operating expenses and utilities. The tenant will pay a fee for parking.

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 Cost of Lease: None.

7)Finance Committee: The Finance Committee approved a resolution (1) approving and authorizing the Corporation to enter into an amended and restated lease with Albany Valve on the terms stated above, (2) approving and authorizing the President, Treasurer and Chief Financial Officer, each of them without the other, on behalf of the Corporation, (i) to execute, acknowledge and deliver the aforesaid lease 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; and (3) recommending that the Board approve the same actions.

8)Action Requested: Approve a resolution (1) approving and authorizing the Corporation to enter into an amended and restated lease with Albany Valve on the terms stated above, and (2) approving and authorizing the President, Treasurer and Chief Financial Officer, each of them without the other, on behalf of the Corporation, (i) to execute, acknowledge and deliver the aforesaid lease

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 with PsiQuantum, Corp. (“PsiQuantum”) (FRMC)

- 1) **Description of Property:** Office space on the 1st floor of the CESTM Building, 251 Fuller Road, Albany, NY (“CESTM”).
- 2) **Tenant:** PsiQuantum is a quantum computing company that is building the first commercially useable quantum computer.
- 3) **Lease Terms:** PsiQuantum seeks to lease approximately 181 square feet of office space in CESTM for a one-year term commencing on the date of execution of the lease. The tenant will pay \$5,400 in annual rent for the space, plus a parking fee. The rent includes operating expenses and utilities.
- 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) approving and authorizing the Corporation to enter into a lease with PsiQuantum 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 the 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; and (3) recommending that the Board approve the same actions.
- 8) **Action Requested:** Approve a resolution (1) approving and authorizing the Corporation to enter into a lease with PsiQuantum on the terms stated above; and (2) approving and authorizing the President, Treasurer and Chief Financial Officer, each of them without the other, on behalf of the Corporation, (i) to execute, acknowledge and deliver the aforesaid lease 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: Termination Agreement with Albany College of Pharmacy and Health Sciences (FRMC)

Background:

Albany College of Pharmacy and Health Sciences has leased 3,781 square feet of lab and office space in NanoFab East since August 1, 2020. The lease terminates on July 31, 2025. To accommodate expansion plans, the college seeks to terminate its lease effective May 1, 2023 and move into a new building. The new facility is adjacent to the College and will enable it to expand its Center for Biopharmaceutical Education and Training, which is the first training center of its kind in New York State. The project is supported by a \$1.75 million grant from Empire State Development. FRMC is willing to agree to the lease termination because they have several other potential new and existing tenants who are interested in leasing the space soon at competitive rates.

The Finance Committee approved a resolution (1) approving and authorizing the Corporation to enter into a termination agreement with Albany College of Pharmacy and Health Sciences 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 the Corporation, (i) to execute, acknowledge and deliver the aforesaid agreement with such changes, variations, omissions and insertions as the officer of the Corporation signing same shall approve, the execution thereof by such officer to constitute conclusive evidence of such approval, and (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; and (3) recommending that the Board approve the same actions.

Requested Action:

Approve a resolution (1) approving and authorizing the Corporation to enter into a termination agreement with Albany College of Pharmacy and Health Sciences on the terms stated above; and (2) approving and authorizing the President, Treasurer and Chief Financial Officer, each of them without the other, on behalf of the Corporation, (i) to execute, acknowledge and deliver the aforesaid agreement with such changes, variations, omissions and insertions as the officer of the Corporation signing same shall approve, the execution thereof by such officer to constitute conclusive evidence of such approval, and (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.