



BOARD OF DIRECTORS MEETING\*

July 13, 2020

11:30 AM

Via Teleconference

AGENDA

1. Call to order
2. Approval of Minutes of June 25, 2020 Meeting
3. Audit Committee
  - Approval of Tax Filings (FRMC)
  - Approval of Tax Filings (FSMC)
4. Finance Committee
  - Leases and Lease Amendments (FRMC)
    - Albany College of Pharmacy and Health Sciences
    - The West Firm PLLC
    - General Control Systems, Inc.
5. New Business
6. Public Comment
7. Next Board of Directors meeting: TBD
8. Adjournment

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



**NY CREATES**  
**Meeting of the Board of Directors**  
**June 25, 2020**  
**Via teleconference**

Minutes

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

Staff: Dr. Douglas Grose – President, Patricia Arciero-Craig – Chief Administrative Officer and Acting General Counsel, Paul Kelly – Chief Operating Officer, Timothy Taylor – Chief Financial Officer, Scott Bateman – Treasurer, and Patricia Bucklin – Board Secretary.

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

**1. Call to order**

Chair Sammakia called the meeting of the Board of Directors of NY CREATES to order at 3:05 PM.

Chair Sammakia advised that, due to public health concerns, this meeting is being held via teleconference as authorized by Executive Order of the Governor. A webcast is available for members of the public to listen to the meeting.

Chair Sammakia conducted a roll call of all of the participants in the meeting and advised that he would be doing a roll call vote for each action item to ensure an accurate record of all votes.

Chair Sammakia asked the Directors if they had any potential conflict of interest with respect to items on today's agenda, and if so, to disclose it. There were no conflicts of interest disclosed.

**2. Minutes**

Chair Sammakia asked for a motion to approve the NY CREATES minutes of May 21, 2020.

Motion: Kenneth Tompkins

Second: Kristin Proud

Discussion: None.

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

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

### **3. Audit Committee Report**

#### **A. FSMC Resolution No. 193 –Approval of the Annual Audit**

Committee Chair Abbott asked for a motion to consider and adopt FSMC Resolution No. 193 approving the Annual Audit.

Motion: Kristin Proud

Second: Dr. Meng-Ling Hsiao

Mr. Abbott stated that the 2018-19 Annual Audit for the Fort Schuyler Management Corporation (“FSMC”) was conducted and prepared by KPMG, a certified independent accounting firm designated for such purpose by the Board of Directors and a draft audit was submitted to the Audit Committee.

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

Requested Action: Approve FSMC Resolution No. 193.

Discussion: None.

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

#### **B. Insurance Renewals - FRMC**

Committee Chair Abbott asked for a motion to consider and adopt a resolution approving the FRMC insurance renewals.

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

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

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

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

Discussion: None.

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

### **C. Insurance Renewals - FSMC**

Committee Chair Abbott asked for a motion to consider and adopt a resolution approving the FSMC insurance renewals.

Motion: Michael Abbott  
Second: Kenneth Tompkins

Chair Abbott stated that FSMC seeks to renew its various lines of insurance for the period commencing on July 1, 2020. FSMC’s insurance broker, Amsure, conducted a competitive outreach process as it did for FRMC and a summary of the proposed program

is in the materials provided to you. As noted in the summary, the aggregate costs for 2020 have increased by \$74,469 from last year. NY CREATES will be a Named Insured under the policies.

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

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

**Discussion:** None.

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

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

#### **4. A. Authorization for Extension of Agreement with Bottling Group, LLC (FRMC)**

Committee Chair Proud asked for a motion to consider and approve authorization for extension of an agreement with Bottling Group, LLC.

**Motion:** Christine Chung  
**Second:** Kenneth Tompkins

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

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

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

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

Discussion: None.

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

#### **B. Authorization for Agreement with J.R. Proprietors, Inc. (FRMC)**

Committee Chair Proud asked for a motion to consider and approve authorization for an agreement with J. R. Proprietors, Inc.

Motion: Christine Chung

Second: Alicia Barton

Chair Proud advised that FRMC seeks to enter into a Vending Services Agreement with J.R. Proprietors, Inc. (“JR”), pursuant to which JR will provide nonexclusive vending and vending-related services for sale of food and snacks at the Albany Nanotech Campus and

at Kiernan Plaza, effective September 1, 2020. For use of the vending space, JR will pay FRMC a commission of 15% of the net sales of the snack and food products sold in its machines each month. The agreement expires on November 3, 2024 and has an option to renew for one year upon the mutual written agreement of the parties.

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

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

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

Discussion: None.

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

### **C. Authorization for Extension of Agreement with Prestige Services, Inc. (FRMC)**

Committee Chair Proud asked for a motion to consider and approve authorization for an agreement with Prestige Services, Inc.

Motion: Alicia Barton

Second: Kenneth Tompkins

Committee Chair Proud advised that, in 2015, FRMC entered into a Vending Service Agreement with Prestige Services, Inc. (“Prestige”), pursuant to which Prestige agreed to

provide nonexclusive vending and vending-related services at the Albany Nanotech Campus and at Kiernan Plaza. The agreement expires on June 30, 2020 and has an option to renew for one year upon the mutual written agreement of the parties.

Chair Proud indicated that FRMC seeks to enter into an Extension of Vending Service Agreement with Prestige to extend the term of the agreement on a month-to-month basis for up to three months to allow an orderly transition to the new provider that is expected to begin operations on September 1, 2020, as discussed in the previous agenda item. The terms of the original agreement with Prestige would remain in full force and effect during the extension term.

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

Discussion: None.

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

#### **D. Lease Amendment with DPS Group, Inc. (FRMC)**

Committee Chair Proud asked for a motion to consider and approve a lease amendment with DPS Group, Inc. (“DPS”).

Committee Chair Proud advised that DPS currently leases 5,000 square feet of office space in the ZEN Building for a five year term that expires on June 30, 2020, with an option to renew for one year. DPS seeks to lease an additional 2,500 square feet of office space adjacent to its current space. The lease term for the entire 7,500 square feet is seven years and four months from the date of commencement, which is the date on which a certificate of occupancy is issued for the new space. Tenant will have an option to extend

the lease for one year. Rent for the entire space will be \$33 square foot, including maintenance and operating expenses for the common areas and utilities, beginning four months after the date of commencement. Tenant also will pay for parking. FRMC will pay a tenant allowance of \$200,000 towards fit-up and other tenant allowances.

Chair Proud indicated that the proposed lease represents a small fraction of the total building; therefor an appraisal of the fair market value of the asset is not practical. Staff has determined that the lease meets fair market value based on other existing leases in the building.

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

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

Discussion: None.

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

#### **E. Lease Amendment with Neutral Physics Corporation (FRMC)**

Committee Chair Proud asked for a motion to consider and approve a lease amendment with Neutral Physics Corporation.

Motion: Dr. Meng-Ling Hsiao  
Second: Michael Abbott

Neutral Physics Corporation (“NPC”) has leased 619 square feet of office space in NFE since 2018. The lease expires on January 25, 2021 and NPC seeks to amend the lease to terminate it as of May 31, 2020. FRMC is willing to terminate this lease as a new tenant will lease this space.

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

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

Discussion: It was noted that the memorandum sent to the Board was incorrect in stating that the new tenant lease was before the Board.

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

## **5. New Business**

Chair Sammakia asked if there was any new business. Hearing none, Chair Sammakia noted that Board member Alicia Barton has advised that she will be moving out-of-state to accept a new employment opportunity and, as a result, will be resigning from the Board effective tomorrow. He thanked Ms. Barton for her dedicated service to the Board and wished her all the very best in her new endeavors. There was no other new business.

## **6. Public Comment**

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

## **7. Schedule of Next Meeting**

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

## **8. Adjournment**

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

Motion: Kristin Proud  
Second: Franklin Hecht

The motion was approved and the meeting was adjourned at 3:39 PM.

Respectfully Submitted,

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Patricia K. Bucklin  
Secretary of the Board

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

**Background:**

Fuller Road Management Corporation (“FRMC”) engaged KPMG to review its tax filings for the year ending on June 30, 2019, pursuant to authorization by the Board at its September 26, 2018 meeting. The filings include IRS Form 990 and NY CHAR 500. KPMG has now completed its review of FRMC’s tax filings and draft tax filings were provided to the Board in advance of the meeting.

The Audit Committee approved a resolution (1) approving the tax filings subject to and conditional upon completion of the remaining administrative items, if any, to the satisfaction of the Chair of the Audit Committee; (2) approving and authorizing the President and Treasurer, each of them without the other, on behalf of the Corporation, to execute, acknowledge and deliver the aforesaid tax filings with such changes, variations, omissions and insertions as the officer of the Corporation signing same shall approve, the execution thereof by such officer to constitute conclusive evidence of such approval; (3) approving and authorizing the President and Treasurer, each of them without the other, on behalf of the Corporation, to take such actions as are necessary and appropriate, including the execution, acknowledgement and delivery of other documents and agreements as may be necessary or appropriate to implement and carry out the purposes and intents of the resolution; and (4) recommending that the Board approve the same actions.

**Requested Action:**

Approve a resolution (1) approving the tax filings subject to and conditional upon completion of the remaining administrative items, if any, to the satisfaction of the Chair of the Audit Committee; (2) approving and authorizing the President and Treasurer, each of them without the other, on behalf of the Corporation, to execute, acknowledge and deliver the aforesaid tax filings with such changes, variations, omissions and insertions as the officer of the Corporation signing same shall approve, the execution thereof by such officer to constitute conclusive evidence of such approval; and (3) approving and authorizing the President and Treasurer, each of them without the other, on behalf of the Corporation, to take such actions as are necessary and appropriate, including the execution, acknowledgement and delivery of other documents and agreements as may be necessary or appropriate to implement and carry out the purposes and intents of the resolution.

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

**Background:**

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

The Audit Committee approved a resolution (1) approving the tax filings subject to and conditional upon completion of the remaining administrative items, if any, to the satisfaction of the Chair of the Audit Committee; (2) approving and authorizing the President and Treasurer, each of them without the other, on behalf of the Corporation, to execute, acknowledge and deliver the aforesaid tax filings with such changes, variations, omissions and insertions as the officer of the Corporation signing same shall approve, the execution thereof by such officer to constitute conclusive evidence of such approval; (3) approving and authorizing the President and Treasurer, each of them without the other, on behalf of the Corporation, to take such actions as are necessary and appropriate, including the execution, acknowledgement and delivery of other documents and agreements as may be necessary or appropriate to implement and carry out the purposes and intents of the resolution; and (4) recommending that the Board approve the same actions.

**Requested Action:**

Approve a resolution (1) approving the tax filings subject to and conditional upon completion of the remaining administrative items, if any, to the satisfaction of the Chair of the Audit Committee; (2) approving and authorizing the President and Treasurer, each of them without the other, on behalf of the Corporation, to execute, acknowledge and deliver the aforesaid tax filings with such changes, variations, omissions and insertions as the officer of the Corporation signing same shall approve, the execution thereof by such officer to constitute conclusive evidence of such approval; and (3) approving and authorizing the President and Treasurer, each of them without the other, on behalf of the Corporation, to take such actions as are necessary and appropriate, including the execution, acknowledgement and delivery of other documents and agreements as may be necessary or appropriate to implement and carry out the purposes and intents of the resolution.

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

**Re: Lease with Albany College of Pharmacy and Health Sciences (FRMC)**

- 1) **Description of Property:** 257 Fuller Road, Albany, NY; NanoFab East (“NFE”), 1<sup>st</sup> and 2<sup>nd</sup> floor office and lab space.
- 2) **Tenant:** Albany College of Pharmacy and Health Sciences (“ACPHS”) has campuses in Albany, NY and Colchester, Vermont and seeks to locate its Center for Biopharmaceutical Education & Training (CBET) at the Albany Nanotech Campus.
- 3) **Lease Terms:** ACPHS seeks to lease space in NFE including 1,749 square feet of lab space (“Premises I”), 1,403 square feet of office space (“Premises II”) and 629 square feet of office space (“Premises III”). The term of the lease is from August 1, 2020 through July 31, 2025, with an option to extend for two additional twelve month terms. Rent is \$28 square foot for Premises I, \$23 square foot for Premises II, and \$23 square foot for Premises III, plus parking. Rent will begin on August 1, 2020 for Premises I and II and, for Premises III, rent will begin when the space is ready for occupancy. The rent includes operating expenses and utilities. Rent will increase by 2% annually. ACPHS also is entering into a collaboration with SUNY Polytechnic Institute.
- 4) **Fair Market Value:** The proposed lease represents a small fraction of the total building; therefor an appraisal of the fair market value of the asset is not practical. Staff has determined that lease meets fair market value based on other existing leases in the building.
- 5) **Associated Costs for Site Preparation:** There will be no cost to FRMC for site preparation for the additional space.
- 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 with ACPHS on the terms stated above; (2) approving and authorizing the President and Treasurer, each of them without the other, on behalf of the Corporation, to execute, acknowledge and deliver the aforesaid lease with such changes, variations, omissions and insertions as the officer of the Corporation signing same shall approve, the execution thereof by such officer to constitute conclusive evidence of such approval; (3) approving and authorizing the President and Treasurer, each of them without the other, on behalf of the Corporation, to take such actions as are necessary and appropriate, including the execution, acknowledgement and delivery of other documents and agreements as may be necessary or appropriate to implement and carry out the purposes and intents of the resolution; and (4) recommending that the Board approve the same actions.

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

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

**Re: Lease with The West Firm PLLC (FRMC)**

- 1) **Description of Property:** 575 Broadway, Albany, NY; 2<sup>nd</sup> floor office space.
- 2) **Tenant:** The West Firm PLLC (“West”) seeks to lease space on the second floor of Kiernan Plaza.
- 3) **Lease Terms:** West seeks to lease 1,938 square feet of space at Kiernan Plaza consisting of four offices, hallway closets, a kitchenette and an ante room. The lease term is five years, with an option to extend for two additional twelve-month terms. Rent is \$19 per square foot, with 2% annual escalations. The rent includes operating expenses and utilities. Rent payments will commence upon completion of fit-up work. FRMC will be responsible for certain fit-up work and West will pay \$500 per month during the term of the lease towards FRMC’s fit-up expenses.
- 4) **Fair Market Value:** The proposed lease represents a small fraction of the total building; therefor an appraisal of the fair market value of the asset is not practical. Staff has determined that the lease meets fair market value based on other existing leases in the building.
- 5) **Associated Costs for Site Preparation:** FRMC’s share of the fit-up costs is approximately \$50,000.
- 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 with West on the terms stated above; (2) approving and authorizing the President and Treasurer, each of them without the other, on behalf of the Corporation, to execute, acknowledge and deliver the aforesaid lease with such changes, variations, omissions and insertions as the officer of the Corporation signing same shall approve, the execution thereof by such officer to constitute conclusive evidence of such approval; (3) approving and authorizing the President and Treasurer, each of them without the other, on behalf of the Corporation, to take such actions as are necessary and appropriate, including the execution, acknowledgement and delivery of other documents and agreements as may be necessary or appropriate to implement and carry out the purposes and intents of the resolution; and (4) recommending that the Board approve the same actions.
- 8) **Action Requested:** Approve a resolution (1) approving and authorizing the Corporation to enter into a lease with West on the terms stated above, (2) approving and authorizing the President and Treasurer, each of them without the other, on behalf of the Corporation, to execute, acknowledge and deliver the aforesaid lease with such changes, variations,

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

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

**Re: Lease Amendment- General Control Systems, Inc. (FRMC)**

- 1) **Description of Property:** 251 Fuller Road, Albany, NY; CESTM Building, 3<sup>rd</sup> floor office space.
- 2) **Tenant:** General Control Systems, Inc. provides various services to the semi-conductor industry, including instrumentation and control engineering as it pertains to toxic gas monitoring, clean room environmental controls, tool installation controls, and infrastructure. It has leased 433 square feet in CESTM since May 2012.
- 3) **Lease Terms:** General Control Systems seeks a two year extension of the lease. The tenant will pay \$45.44 per square foot, including utilities and operating expenses, plus parking fees.
- 4) **Fair Market Value:** The proposed lease represents a small fraction of the total building; therefor an appraisal of the fair market value of the asset is not practical. Staff has determined that the lease meets fair market value based on other existing leases on the Albany Nanotech Campus.
- 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 General Control Systems, Inc. on the terms stated above; (2) approving and authorizing the President and Treasurer, each of them without the other, on behalf of the Corporation, to execute, acknowledge and deliver the aforesaid lease amendment with such changes, variations, omissions and insertions as the officer of the Corporation signing same shall approve, the execution thereof by such officer to constitute conclusive evidence of such approval; (3) approving and authorizing the President and Treasurer, each of them without the other, on behalf of the Corporation, to take such actions as are necessary and appropriate, including the execution, acknowledgement and delivery of other documents and agreements as may be necessary or appropriate to implement and carry out the purposes and intents of the resolution; and (4) recommending that the Board approve the same actions.
- 8) **Action Requested:** Approve a resolution (1) approving and authorizing the Corporation to enter into a lease with General Control Systems, Inc. on the terms stated above; (2) approving and authorizing the President and Treasurer, each of them without the other, on behalf of the Corporation, to execute, acknowledge and deliver the aforesaid lease amendment with such changes, variations, omissions and insertions as the officer of the Corporation signing same shall approve, the execution thereof by such officer to constitute conclusive evidence of such approval; and (3) approving and authorizing the

President and Treasurer, each of them without the other, on behalf of the Corporation, to take such actions as are necessary and appropriate, including the execution, acknowledgement and delivery of other documents and agreements as may be necessary or appropriate to implement and carry out the purposes and intents of the resolution.