



BOARD OF DIRECTORS MEETING*

NanoFab East, Room 2107

May 11, 2023

8:00 a.m.

AGENDA

1. Call to order
2. Approval of Minutes of February 16, 2023 Meeting
3. Audit Committee
 - Approval of Tax Filings (NY CREATES, FRMC and FSMC)
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**

February 16, 2023

Minutes

Directors present: Kristin Proud (Vice Chair), Michael Abbott, Christine Chung, Heather Hage, Doreen Harris, Dr. Meng-Ling Hsiao, and Joan McDonald. Kenneth Tompkins joined for portions of the meeting. Anita Brown joined by phone for portions of the meeting.

Staff: David Anderson – President, Patricia Arciero-Craig – Chief Administrative Officer and Acting General Counsel, Paul Kelly – Chief Operating Officer, Timothy Taylor – Chief Financial Officer and Patricia Bucklin – Board Secretary

Guests: Robert Megna (SUNY), Michael Frame (SUNY Polytechnic Institute Foundation, Inc.), and Emily Kunchala and Peter Taubkin (Research Foundation). Martin Dunbar (KPMG) was present until the conclusion of the Annual Audit agenda item.

1. Call to order

Vice Chair Proud called the meeting of the Board of Directors of NY CREATES to order at 12:03 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 August 9, 2022.

Motion: Doreen Harris
Second: Christine Chung

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. NY CREATES Resolution No. 19, FRMC Resolution No. 185 and FSMC Resolution No. 206 – Approval of 2021-22 Annual Audit (NY CREATES, FRMC and FSMC)

Committee Chair Abbott asked for a motion to consider and adopt NY CREATES Resolution No. 19, FRMC Resolution No. 185 and FSMC Resolution No. 206 approving the 2021-22 Annual Audit.

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

Committee Chair Abbott advised that the Bylaws of NY CREATES, FRMC and FSMC each provide that the financial statements of the Corporation shall be audited annually by a certified public accounting firm approved by the Board of Directors. The Board authorized the Corporations to engage KPMG to conduct the Annual Audit for the year ending June 30, 2022, and KPMG has now completed the audit. The audit was prepared as a NY CREATES single consolidated audit with accompanying schedules for FRMC and FSMC, as was done during the past two years.

The Audit Committee adopted resolutions for NY CREATES, FRMC and FSMC (1) approving the 2021-22 Annual Audit, subject to and conditional upon completion of the remaining administrative items discussed with the Audit Committee by management and the certified public accounting firm to the satisfaction of the Chair of the Audit Committee; (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 2021-22 Annual Audit 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 and appropriate, including the execution, acknowledgement and delivery of other documents and agreements as may be necessary or appropriate to implement and carry out the purposes and intents of this resolution; and (3) recommending that the Board approve the same actions.

Requested Action: Approve NY CREATES Resolution No. 19, FRMC Resolution No. 185 and FSMC Resolution No. 206

Discussion: None.

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

5. Finance Committee Report

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

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

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

Motion: Heather Hage
Second: Christine Chung

Committee Chair Proud advised that NYPA leases approximately 5,700 square feet of office space on the third floor of the ZEN Building for a 10-year term that will expire on August 22, 2025. It seeks to amend the lease to (1) add 4,132 square feet of space adjacent to its current space for a total of 9,832 square feet of space, and (2) extend the term such that it will now terminate 10 years from the “New Premises Commencement Date”, which is the earlier of July 1, 2023 or the date of substantial completion of the fit-up work for the new space. The tenant will have an option to extend the lease for one additional term of five years. The tenant will pay \$20 per square foot for the first year of the lease commencing on the New Premises Commencement Date. The rent includes operating expenses and utilities and will escalate by 2.5% annually. The tenant also will pay for parking.

FRMC will provide a tenant allowance of \$514,600 for fit-up work in the new space. If the tenant defaults within three years of the New Premises Incorporation Date, the tenant will be required to reimburse FRMC in an amount equal to \$14,249.44 multiplied by the number of months remaining in such three-year period.

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

Requested Action: Approve a resolution (1) approving and authorizing the Corporation to enter into a lease amendment with NYPA on the terms stated in the memorandum provided to the Board in advance of the meeting; 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 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.

Discussion: None.

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

B. Lease with Wainschaf Associates, Inc. (“Wainschaf”) (FRMC)

Committee Chair Proud asked for a motion to consider and adopt a lease amendment with Wainschaf.

Motion: Christine Chung

Second: Doreen Harris

Committee Chair Proud advised that Wainschaf 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 \$4,800 in annual rent for the space, plus parking. The rent includes operating expenses and 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 with Wainschaf on the terms stated in the memorandum provided to the Board in advance of the meeting; 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.

Discussion: None.

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

C. Lease with optoXense, Inc. (FRMC)

Committee Chair Proud asked for a motion to consider and adopt a lease with optoXense.

Motion: Joan McDonald

Second: Christine Chung

Committee Chair Proud advised that OptoXense seeks to lease approximately 121 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 \$3,600 in annual rent for the space, plus parking. The rent includes operating expenses and 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 (1) approving and authorizing the Corporation to enter into a lease with optoXense on the terms stated in the memorandum provided to the Board in advance of the meeting; 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.

Discussion: None.

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

D. Amended and Restated Lease with Applied Materials, Inc. (“AMAT”) (FRMC)

Committee Chair Proud asked for a motion to consider and adopt a lease amendment with AMAT.

Motion: Heather Hage

Second: Dr. Meng-Ling Hsiao

Committee Chair Proud advised that AMAT currently leases 2,933 square feet of office space in NanoFab South and 6,930 square feet of space in NanoFab East. It seeks to surrender 1,999 square feet of space in NanoFabSouth 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 NanoFabEast. The term for the new space will run for one year beginning on the effective date of the amended and restated lease. Base rent will be \$35.08 per square foot plus parking. The rent includes 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 (1) approving and authorizing the Corporation to enter into an amended and restated lease with AMAT on the terms stated in the memorandum provided to the Board in advance of the meeting; 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.

Discussion: A Board member requested that there be some further information at the next meeting as to how lease rates are determined.

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

E. Agreement for Snow Removal Services (FRMC)

Committee Chair Proud asked for a motion to consider and adopt an Agreement for Snow Removal Services.

Motion: Michael Abbott

Second: Joan McDonald

Committee Chair Proud advised that, in 2020, FRMC entered into an agreement with Empire Sealcoating LLC for snow removal services at Kiernan Plaza for the period of November through April in 2020-21 and 2021-22, following a procurement conducted in accordance with its Procurement Policy Guidelines. The agreement also included an option to extend the agreement for the same November through April period in 2022-23 at a cost of \$24,000 to be paid in four installments. To ensure that FRMC had an agreement in place for the snow season, FRMC entered into the agreement for the 2022-23 season and now

seeks ratification and approval of the agreement. The agreement allows FRMC to terminate the agreement on 30 days' notice.

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 ratifying FRMC's execution of the agreement with Empire and all acts of any officers of the Corporation that were taken or made with respect to the agreement and approving, authorizing and empowering the President, Treasurer and Chief Financial Officer and each of them without the other on behalf of the Corporation to take such other actions as are necessary and appropriate, including the execution, acknowledgement and delivery of other agreements or documents as may be necessary or appropriate to implement and carry out the purposes and intents of this resolution.

Discussion: None.

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

6. New Business

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

7. Public Comment

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

8. 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.

9. Adjournment

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

Motion: Doreen Harris
Second: Heather Hage

The motion was approved and the meeting was adjourned at 12:28 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 Tax Filings (NY CREATES, FRMC and FSMC)

Background:

New York Center for Research, Economic Advancement, Technology, Engineering and Science Corporation (“NY CREATES”), Fuller Road Management Corporation (“FRMC”) and Fort Schuyler Management Corporation (“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 now 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.