



AGENDA

MEETING OF THE START-UP NY APPROVAL BOARD

FRIDAY, DECEMBER 05, 2014, 10:00 A.M.

STATE CAPITOL, ROOM 131
ALBANY, NEW YORK

- I. Welcome and Introductions
- II. Ratification of Minutes from START-UP NY Approval Board Meeting of 09/25/14
- III. Consideration of New York Medical College Plan
- IV. Other issues



SUMMARY OF START-UP NY DESIGNATED LAND & SPACE

Pursuant to Econ. Dev. L. § 432(2), private colleges and universities in New York State may designate up to 3 million ft² of vacant land or space. Of this 3 million ft², 600,000 ft² is available for designation by certain colleges and universities in Nassau, Suffolk, and Westchester counties and the five boroughs of NYC. Each county is allocated 75,000 ft² of vacant land or space.

In any county where the allocated 75,000 ft² is designated as a Tax-Free NY Area, an additional 75,000 ft² shall be eligible for designation by the START-UP NY Approval Board as a Tax-Free NY Area.

DESIGNATED LAND & SPACE: DOWNSTATE

To date, 71,885 ft² has been designated against the 600,000 ft² limit for private universities and colleges downstate. The following indicates the land or space designated to date against the 75,000 ft² available to each of the following counties:

Bronx County: No space designated

Kings County: 12,500 ft²

New York County: 23,241 ft²

Queens County: No space designated

Richmond County: No space designated

Nassau County: 6,721 ft²

Suffolk County: No space designated

Westchester County: 29,423 ft²

DESIGNATED LAND & SPACE: UPSTATE

To date, 324,984 ft² has been designated against the 2.4 million ft² limit for private universities located upstate.



DRAFT – SUBJECT TO REVIEW AND REVISION¹

START-UP NY Approval Board

Meeting Minutes

State Capitol, Room 131, Albany

1:15 P.M., Thursday, September 25, 2014

The following Board members were present: Andrew Kennedy (Chair), Governor’s Appointee, Governor’s Assistant Secretary for Economic Development; Abraham M. Lackman, Temporary President of the Senate’s Appointee, Senior Officer for Civic Affairs at the Simons Foundation; Edward M. Cupoli, Speaker of the Assembly’s Appointee, Professor Emeritus at the University at Albany and Trustee Emeritus at Cornell University.

The meeting was called by Chairman Kennedy at 1:20. Chairman Kennedy proceeded to the first item on the agenda, adoption of the minutes from the Board’s previous meeting, and asked if there was a motion to move to a vote on the minutes. Mr. Lackman so moved and Mr. Cupoli seconded the motion. The Board then proceeded to a vote, and approved the minutes 3-0. Thereafter, Chairman Kennedy inquired as to whether there was a motion to move to a vote on adoption of the modified minutes from the Board’s meeting of July 01, 2014. Mr. Cupoli so moved, and Mr. Lackman seconded the motion. The Board proceeded to a vote, and approved the minutes for its July 01 meeting 3-0.

At 1:21, the Board turned to consideration of Canisius College’s plan to designate a Tax-Free NY Area. Ms. Judi Tholl of Empire State Development provided a summary of Canisius College’s plan. Ms. Tholl noted that Canisius College’s plan:

- Proposes for designation 49,416 square feet of vacant on-campus space, including 45,200 square feet of vacant space in Canisius College’s Science Hall, and 4,216 square feet of vacant space located at Demerly Hall;
- Identifies eight business sectors from which Canisius College intends to solicit business applications, including health and life sciences, chemicals, advanced manufacturing, information technology, bio-technology, software development, alternative and sustainable technologies, and robotics.

¹ The video recording of this meeting of the START-UP NY Approval Board constitutes the official record of the meeting. To the extent of any conflict between these minutes and the video recording, the conflict should be resolved in favor of the video recording.



Ms. Tholl further noted that Canisius College is particularly focused on health and life sciences businesses that would align with its activities as part of the Buffalo-Niagara Medical Campus consortium. Ms. Tholl added that Canisius College is working closely with the University at Buffalo to identify business prospects, and that Canisius College is well positioned to partner with businesses that do not conform to the University at Buffalo's START-UP NY plan. Finally, Ms. Tholl indicated that Canisius College's collaboration with the University at Buffalo, in addition to Canisius College's outreach to its alumni, has generated interest from potential business applicants in the health and life sciences and chemical industries. Canisius College estimates that these potential business applicants would generate between seventy-five and one hundred jobs if accepted to participate in the START-UP NY program.

At 1:24, Chairman Kennedy opened the floor to questions and comments regarding Canisius College's plan to designate a Tax-Free NY Area. Hearing no questions or comments, Chairman Kennedy asked if there was a motion to move to a vote on Canisius College's plan. Mr. Lackman so moved, and Mr. Cupoli seconded the motion. By a vote of 3-0, the Board moved to a final vote on Canisius College's plan.

The Secretary to the Board, Mr. Phillip Harmonick, proceeded to collect votes from the Board members by roll call. By a vote of 3-0, the Board approved Canisius College's plan.

Chairman Kennedy then indicated that the Board would proceed to consideration of the D'Youville College plan to designate a Tax-Free NY Area. Ms. Patricia Hartle of Empire State Development provided a summary of D'Youville College's plan, including that:

- D'Youville College proposes for designation 11,150 square feet of vacant space at the D'Youville Academic Center;
- D'Youville College seeks to partner with businesses in the following industry areas: health, life, and pharmaceutical sciences; information services and technology; manufacturing; and research and development.

Ms. Hartle further observed that D'Youville College has received initial inquiries from businesses engaged in developing health information technology, as well as pharmaceutical science companies.

At 1:25, Mr. Cupoli indicated that he approved of the clear organization of D'Youville College's application. At this point, Mr. Cupoli moved for the Board to proceed to a vote on D'Youville College's plan. Mr. Lackman seconded the motion. By a vote of 3-0, the Board moved to a final vote on D'Youville College's plan. The Board thereafter approved D'Youville College's plan, 3-0, by roll call vote.



At 1:26, Chairman Kennedy indicated that the Board would move to consideration of Iona College's plan to designate a Tax-Free NY Area. Ms. Tholl provided a summary of Iona College's plan, including that:

- Iona College proposes for designation 9,089 square feet of vacant on-campus space, including 6,890 square feet of vacant space at McSpedon Hall and 2,199 square feet of vacant space at Hagan Hall;
- Iona College will seek to partner with an array of high-tech businesses, particularly businesses specializing in "big data."

Ms. Tholl indicated that Iona College has been in discussions with two prospective START-UP NY partners, one engaged in web mining with the potential to generate ten jobs, and the other developing biomarkers, molecular diagnostics, and personalized therapies with the potential to generate three jobs.

At 1:27, Chairman Kennedy opened the floor to questions and comments regarding Iona College's plan to designate a Tax-Free NY Area. Hearing no questions or comments, Chairman Kennedy asked if there was a motion to move to a vote on Iona College's plan. Mr. Lackman so moved, and Mr. Cupoli seconded the motion. By a vote of 3-0, the Board moved to a final vote on Iona College's plan. The Board thereafter approved Iona College's plan, 3-0, by roll call vote.

Chairman Kennedy then indicated that the Board would proceed to consideration of Mount Saint Mary College's plan to designate a Tax-Free NY Area. Ms. Tholl provided a summary of Mount Saint Mary College's plan, including that:

- Mount Saint Mary College proposes for designation 7,698 square feet of vacant on-campus space located at a warehouse and an adjoining vacant lot leased by Mount Saint Mary College;
- The leases for the properties proposed for designation run through 2018, and Mount Saint Mary College is in agreement with the landlord of the properties in question to renegotiate the leases for an additional ten year period in the event that Mount Saint Mary College's plan is approved by the Board;
- Mount Saint Mary College intends to attract businesses in a variety of business sectors, but will initially focus on business engaged in producing educational products, pharmaceutical manufacturing, and development of "green" products.



Ms. Tholl indicated that Mount Saint Mary College has been in discussions with three prospective START-UP NY partners in its targeted industries, and that the businesses in question have the potential to generate twenty-eight jobs through their participation in the Mount Saint Mary College START-UP NY program.

At 1:30, Chairman Kennedy opened the floor to questions and comments regarding Mount Saint Mary College's plan to designate a Tax-Free NY Area. Mr. Lackman observed that he would like information from Empire State Development in the future on when businesses have moved into the spaces designated by the Board. Chairman Kennedy responded that information of this nature would be provided in the annual report to be prepared by Empire State Development on the operation of the program.

Mr. Cupoli then asked whether a system was in place to begin collecting data on when businesses move into space, as well as critical business performance information such as the number of jobs created by businesses in Tax-Free NY Areas. Ms. Jennifer Chung, Counsel to the Board, answered that Empire State Development has procedures to collect this information as part of its annual reporting requirements.

Chairman Kennedy then asked Ms. Tholl whether the space leased by Mount Saint Mary College was space that was leased by Mount Saint Mary College prior to the commencement of the START-UP NY program. Ms. Tholl confirmed that this was the case. Chairman Kennedy then asked if the space proposed for designation is adjacent to Mount Saint Mary College. Ms. Tholl answered affirmatively. Mr. Lackman then asked whether the space in question would be exempt from property taxes as a result of its inclusion in the Mount Saint Mary College plan. Ms. Chung clarified that only property owned by sponsoring colleges and universities is eligible for this exemption.

At 1:32, hearing no further questions or comments, Chairman Kennedy asked if there was a motion to move to a vote on Mount Saint Mary College's plan. Mr. Lackman so moved, and Mr. Cupoli seconded the motion. By a vote of 3-0, the Board moved to a final vote on Mount Saint Mary College's plan. The Board thereafter approved Mount Saint Mary College's plan, 3-0, by roll call vote.

At 1:33, Chairman Kennedy inquired as to whether there were any further items of business. Mr. Lackman remarked for the record that he approved of the uniformity of the conflict of interest policies presented to the Board. Ms. Chung attributed this to the public nature of the Board's proceedings and the opportunity they give college and university sponsors to better understand the expectations of the Board as to the contents of their plans for Tax-Free NY Areas.



Based on Ms. Hartle's report on the number of outstanding plans under review by Empire State Development, the Board members discussed potential dates for a future meeting and tentatively agreed on the first week of November.

At 1:34, hearing no further remarks, Chairman Kennedy requested a motion to adjourn the meeting. Mr. Cupoli so moved, and Mr. Lackman seconded the motion. By a vote of 3-0, the motion was approved and the meeting was adjourned.

Respectfully submitted,

Phillip Harmonick



MEETING OF THE START-UP NY APPROVAL BOARD

FRIDAY, DECEMBER 05, 2014, 10:00 A.M.

**STATE CAPITOL, ROOM 131
ALBANY, NEW YORK**

Resolution 016

WHEREAS, New York Medical College has submitted a Plan to designate vacant space as a Tax-Free NY Area pursuant to Econ. Dev. L. § 435 and the Commissioner of Economic Development, having determined that the Plan meets the statutory and regulatory requirements for approval, has forwarded the Plan to the Board.

WHEREAS, the Board has determined that New York Medical College's Plan, a copy of which is attached hereto, proposing to designate 11,800 ft² of vacant space at the BioInc@NYMC biotechnology incubator, located at 7 Dana Road in Valhalla, complies with the eligibility criteria of 5 NYCRR § 220.5 and is eligible to be approved as a Tax-Free NY Area.

NOW, THEREFORE, BE IT RESOLVED, that the Board does hereby approve, pursuant to Econ. Dev. L. § 435(2), New York Medical College's Plan to sponsor a Tax-Free NY Area, encompassing the abovementioned vacant space, of 11,800 ft².

**New York Medical College
Proposed designation Plan
November 10, 2014**

New York Medical College was founded in 1860 in Valhalla, Westchester County. The College is chartered by the Regents of the State of New York and accredited by numerous associations including the Middle States Association of Colleges and Secondary Schools and the Council on Education in Public Health. New York Medical College joined Touro College and University System in May 2011, creating one of the United States' largest biomedical higher education consortiums. The College has more than 1,400 students and 1,338 residents and clinical fellows. The College has created BioInc@NYMC, a biotechnology incubator, that is designed to meet the needs of new and emerging biotechnology companies. The College is in the process of finalizing their affiliation with Hudson Valley Center for Innovation, a New York certified Incubator, however they have several businesses that will want to apply as soon as START-UP certification is approved.

SUMMARY OF TAX-FREE SPACE PROPOSED FOR DESIGNATION

New York Medical College is applying to designate 11,800 ft² of office and laboratory space at 7 Dana Rd on the campus in Valhalla, NY. Currently 4,300 ft² has been built out. The remaining space will be used to accommodate additional licensees.

TYPES OF BUSINESSES

Businesses that are engaged in the design, development, introduction and manufacturing of new technology – specifically the in the following areas:

Bioinformatics
Medical Devices
Vaccines
Chemical Compounds
Biologicals
Software/medical apps.

STATUTORY AND REGULATORY COMPLIANCE

Pursuant to Econ. Dev. L. § 432(2), private colleges and universities in New York State may designate up to 3 million ft² of vacant land or space in New York. Of this 3 million, 600,000 ft² is available for designation by certain colleges and universities in Nassau, Suffolk, and Westchester counties and the five boroughs of NYC. Each county is allocated 75,000 ft² of space.

The 11,800 ft² of space proposed for designation by New York Medical College would be applied against the 75,000 ft² that may be designated by private colleges and universities in

Westchester County. To date, 29,423 ft² has been designated and applied toward the 75,000 ft² limit in Westchester County.

In any county where the allocated 75,000 ft² is designated as a Tax-Free NY Area, an additional 75,000 ft² shall be eligible for designation by the START-UP NY Approval Board as a Tax-Free NY Area.

ESD has conducted a review of the New York Medical College designation package and has found it to be in compliance with all statutory and regulatory requirements.



NEW YORK MEDICAL COLLEGE

40 SUNSHINE COTTAGE ROAD, VALHALLA, NY 10595
TEL 914-594-4600 FAX 914-594-4145 ALAN_KADISH@NYMC.EDU

ALAN H. KADISH, M.D.
PRESIDENT

August 13, 2014

Mr. Kenneth Adams
President & CEO
Empire State Development
633 Third Avenue, 31st Floor
New York, New York 10017

Dear Mr. Adams,

I am pleased to present New York Medical College's (NYMC) campus plan for participating in Empire State Development's START-UP NY initiative. NYMC is ideally positioned to enhance economic development in Westchester County and New York State. Establishment of a tax-free zone on the campus of NYMC, amidst the biomedical research milieu of the College, will supply the critical support infrastructure that high technology companies are seeking for their highly technical research.

We have designated 12,000 square feet of laboratory and office space for consideration to participate in the START-UP NY program. NYMC, founded in 1860, is one of the nation's oldest and largest private health sciences universities, and is eager to work with businesses that complement our mission, offering access to a wide variety of resources to ensure their success. Our application includes a description of the space to be designated as tax-free; a description of NYMC's academic mission; a description of the types of companies we seek to attract; space plans; and the required attachments.

We look forward to working with Empire State Development, promoting Governor Cuomo's initiative to create tax free communities for new and expanding businesses on our campus.

Sincerely,

Alan Kadish, MD
President

attachments

1. Campus Name

New York Medical College

Contact Person

Randi Schwartz
Associate Dean for Academic Administration
Interim Director BioInc@NYMC

Address

New York Medical College
Academic Administration
40 Sunshine Cottage Road
Valhalla, NY 10595

914-594-4500
Randi_Schwartz@NYMC.edu

**2. Identification of the space and/or land being designated that includes the following:
Description of physical characteristics of Proposed Tax-Free NY Area and how space is currently being used. Include total square footage of the space for designation as a Tax-Free NY Area.**

BioInc@NYMC, a biotechnology incubator, located in the New York Medical College campus building at 7 Dana Road, is designed to meet the needs of new and emerging businesses that represent a mix of biotechnologies. The initial build-out, just completed, consists of 4,300 square feet, which can be expanded with an additional 4,600 square feet to accommodate additional licensees. A continuous area of 2,900 square feet will be added for a total of 11,800 square feet. The designated space is currently vacant.

The NYMC owned building, located at 7 Dana Road on the Grasslands Reservation in Westchester County, New York, was constructed in 1973 and is 129,800 gross square feet. The building is being repurposed into a multi-use facility. In addition to the incubator, construction has been completed for the NY BioHud Valley training facility, a partnership between NYMC and the Hudson Valley Economic Development Corporation, funded by the US Department of Commerce's Economic Development Administration as well as the NYMC Clinical Skills and Disaster Medicine Training Center. The positive aspects of this site include its attractive setting in the lower Hudson Valley Region on the NYMC campus; access to 220 parking spaces; easy access to many major highways in the New York metro region and access to public transportation through bus lines and rail service.

3. Description of type of business or businesses that the campus is intending to be located on the area to be designated.

NYMC, chartered in New York in 1860 and one of the nation's largest and oldest private health sciences universities, has a longstanding track record and mission in teaching, service, and research in medicine and health care. This START-UP NY project is a university/public/private partnership devoted to nurturing and supporting emerging enterprises in the Mid-Hudson Region and New York State. It will attract start-ups by providing, in addition to high-quality laboratory space, valuable business and technical support services to help commercialize academic research and promote further collaboration between business and academia.

The START-UP NY program is designed to make New York an economic leader by attracting new industry, venture capital and investments from across the world. Creating a tax-free community on the campus of NYMC will attract new scientists and new firms by generating exceptional enterprise opportunities and providing an environment to nurture start-up firms, helping them commercialize and grow. The goal is to increase the probability of success for start-up and early-stage firms so they graduate in financially viable condition with proven markets and sustainable futures.

Through START-UP NY, NYMC will seek to provide new and emerging biotechnology, life sciences and compatible businesses with an environment that will support their start-up phases. NYMC seeks to attract new and emerging businesses that are engaged in the design, development, introduction and manufacturing of new technology. The medical university setting and corridor is uniquely rich in robust small and large pharmaceutical enterprises and will attract new scientists and firms in the life science and biotechnology milieu. Specifically, BioInc@NYMC will seek to attract companies specializing in bioinformatics, medical devices, vaccines, chemical compounds, biologicals and software / medical apps and the like.

Description of the academic mission of the Sponsor.

New York Medical College is a health sciences university whose purpose is to educate physicians, scientists, public health specialists, and other health care professionals, and to conduct biomedical and population-based research. Through its faculty and affiliated clinical partners, the College provides service to its community in an atmosphere of excellence, scholarship and professionalism. New York Medical College believes that the diversity of its student body and faculty is important to its mission of educating outstanding health care professionals for the multicultural world of the 21st century.

VISION

The College will continue to be one of the foremost medical schools in the nation accredited by the Liaison Committee on Medical Education, offering an educational program leading to the

MD degree, as well as masters and doctoral programs in public health, the biomedical sciences and allied health professions. Together with Westchester Medical Center, the College will be the leading academic medical center in the region, providing the best tertiary and quaternary specialized medical care, health care education and biomedical research. The College, with its spectrum of university hospitals and other teaching affiliates, will provide excellent educational, research, specialty and service opportunities throughout the New York metropolitan and tri-state area.

Education

The College will:

- educate outstanding physicians, scientists, public health practitioners and allied health care professionals;
- sponsor residency and fellowship programs accredited by the Accreditation Council on Graduate Medical Education;
- sponsor continuing medical education programs accredited by the Accreditation Council on Continuing Medical Education. These will be available to all physicians of its affiliated hospitals and other practitioners in the region;
- educate the public with innovative programs that integrate the latest research advances with the best clinical practices;
- provide educational opportunities with an international perspective through graduate, post doctoral and other training.

Research

The College will:

- advance health care through cutting edge basic, clinical and population-based research leading to improved scientific knowledge;
- be a leader in translational research discoveries to improve treatment and prevention of disease;
- promote excellence in the education of health care professionals through research in medical education.

Clinical Care

The College will:

- with its clinical affiliates, provide outstanding clinical care and service to the community;
- incorporate the latest advances in medical knowledge into health care practices;
- improve patient care at our clinical affiliates through advances in education and research.

How the anticipated businesses will align with or further the academic mission of the campus or college.

NYMC will seek to identify qualifying companies that will provide an intellectually supportive platform for innovation and development that encourages collaboration and synergistic relationships between the companies and the College's research and educational mission, whose discoveries have the potential to save lives, promote health, and improve quality of life for millions. NYMC is targeting businesses for its START-UP NY program that align with or further this academic mission. For example:

- The compelling need to improve cancer survival may be addressed by a prospective client firm that is developing natural products to mitigate the adverse effects of chemotherapy on patients, helping them complete their treatment protocols and improve their outcomes.
- Increasing public health awareness of the impact of traumatic brain injury (TBI) from diverse causes has prompted another prospective client firm to develop a specialized device that may hasten detection and treatment of TBI.
- The widely recognized need for improved wound healing in a variety of critical clinical scenarios may be remedied by a family of new products and devices under development by another prospective client.

Businesses admitted into the tax-free zone at NYMC will enrich the academic environment by providing an entrepreneurial ecology. Students will have access to a hands-on educational experience. Specifically, businesses can provide a teaching forum where NYMC students and faculty can translate classroom theory into practical application in a real world environment. Student interns from NYMC and throughout the Touro College system such as the law and business schools will be brought in to assist client companies.

Additionally, these businesses can provide tangible evidence to the community - in particular the growing biotech community (NY BioHud Valley) - of how NYMC's research mission promotes Hudson Valley's economic health by developing joint ventures with NYMC faculty and research staff, providing career opportunities for young researchers and fellows and assisting NYMC in attracting more research funding. Key faculty will serve as resource advisors and mentors to work with and counsel businesses, providing a sounding board and ongoing counseling.

The mission of BioInc@NYMC is to stimulate the establishment and growth of biotechnology / life science start-up companies and to increase the number of thriving companies originating and developing within the Hudson Valley area. BioInc@NYMC will help START-UP NY companies develop by providing them with a variety of support and educational resources and services that will advance them to success. BioInc@NYMC's location on the NYMC campus enables the transfer of ideas from the University to the private sector. The firms that develop and grow as a result of being a part of BioInc@NYMC will contribute to job creation and enhance the economic health of the region.

4. A description of how participation by the types of businesses sought to occupy space in the campus tax-free zone would generate positive community and economic benefits.

Clients that are eligible to participate in the tax-free zone will generate positive community and economic benefits, generating exceptional enterprise opportunities and partnerships in the private biotech sector. These companies will help commercialize academic research and promote further collaboration between business, community and academia.

The START-UP NY program will help foster the transformation of promising academic concepts into licensed global products; accelerate the roadmap for clients towards domestic and international commercialization; collaborate with local agencies, academic institutions and corporations to offer job training; create jobs and implement state incentives to retain companies and solidify permanent jobs for Westchester and the Hudson Valley Region. Moreover, the heightened level of innovation, technological exchange and investigation will attract more private investment funds into the local economy.

BioInc@NYMC is seeking to attract new and emerging biotechnology, life sciences and compatible businesses. These types of businesses represent a powerful economic base for the manufacturing, healthcare and professional services sector of the US economy. Participating in the campus tax-free zone can lead directly to the creation of new high-wage jobs and secondary job creation. Additional benefits include attracting a more educated workforce, population growth and boosting the local and regional economies.

5. A description of the process the campus or college will follow to select businesses to participate in the Tax-Free NY Program

NYMC will seek to establish partnerships through the START-UP NY program with high technology, high-growth, job generating businesses that are aligned with the academic mission of NYMC and vision of BioInc@NYMC.

NYMC will adhere to the following process to select businesses seeking to participate in the tax-free NY program:

Prospective company will submit application for space.

Step 1: Complete Application – all prospective businesses will complete an on-line application form, providing a brief description of the applicant's current business status and a preliminary description of the applicant's service and facility needs. Specifically, each business requesting consideration will be required to provide the following information:

- General Information

Includes company contact information, year founded, anticipated start date of occupancy.

- **Business Profile**
Includes description of business concept, needs assessment, target market, goals and objectives, stage of development and market analysis.
- **Team Information**
Description of management structure, titles and number of employees.
- **Implementation Plan**
A timeline that includes brief summaries of important milestones, both technical and business related, with target dates for completion.
- **Financial Information**
Listing of existing and potential funding sources.
- **Identify Key Services**
List space needs, products/equipment, NYMC core facilities and other elements essential to the particular business.
- **Supporting Documentation**
Prospective clients must submit CVs of the management team members, a business plan or executive summary and recent financial statements and/or tax returns.

Step 1A: Complete START-UP NY Application – The START-UP NY business application will be completed with assistance provided by the management of BioINC@NYMC as needed. NYMC will comply with required certification efforts to determine that the business applicant will not compete with any other business in the community that is outside the Tax-Free NY area as stated in the START-UP NY application.

Step 2: Present to Incubator Panel – The prospective client will present its business case to a panel of Board members, appropriate industry experts and the Director. The panel will conduct a scientific and financial review.

The Incubator Panel:

President, NYMC & Touro

Chancellor & Chief Executive Officer, NYMC

Vice President for Government Affairs and Dean, School of Health Sciences and Practice, NYMC

Vice President for Strategic Planning, NYMC

Dean, Touro College of Osteopathic Medicine

Director, BioInc@NYMC

Industry experts will be added based on their clinical and basic science experience on a case by case basis.

Step 3: Submission to ESD – Approved START-UP NY applications will be submitted to the ESD.

Evaluation Criteria

To be offered a place, a company should be:

- Working toward a product or process that can be commercialized within 3 to 5 years. Compatible manufacturing firms that meet these criteria will also be eligible to apply, provided their space needs are compatible.
- The business should be in early stages of development. Early stage usually means within the first 2 years of business operations, but small companies involved in a significant change in direction or launching a new business product may also be eligible.
- Have a management team that can handle the technical aspects of the business. The management team should have entrepreneurial business acumen or be willing to accept advice from an established advisory board.
- Applicant business must have the capacity for growth and provide economic benefits to the area including creating new jobs and opportunities for area suppliers and vendors.
- Priority will be given to businesses with the potential to collaborate with NYMC faculty and accept interns and student workers from NYMC and Touro.

In selecting businesses applicable to participate in the Tax-Free NY program, members of the Board and the management of BioInc@NYMC will review eligibility with all prospective applicants to determine compliance with the START-UP NY guidelines. Specifically,

- Applicant needs to align with or support the academic mission of NYMC and vision of BioInc@NYMC.
- Fit the description of an eligible business as outlined in the START-UP NY requirements.
- Applicant must **not** be any of the business types listed that are prohibited by the state to participate in the START-UP NY program.
- Applicant must be willing to commit to job creation which must fit the requirements of a “net new job.”
- Determine that the applicant will not compete with any other business in the community outside the Tax-Free NY area and follow the certification efforts as described in the sponsoring school’s application for business participation.

**New York Medical College
Conflict of Interest Policy
Related to the
START-UP NY Program**

Date: October 1, 2014

Supersedes: *Conflict of Interest Policy Related to the START-UP NY Program*, dated August 12, 2014

I. Background

START-UP NY is a New York State initiative enacted June 2013 that provides incentives for businesses to relocate, start up or significantly expand in New York State. Eligible businesses will have the opportunity to operate state and local tax-free for a period of time in designated space on or near academic campuses. As a participant in New York State's START-UP NY program, New York Medical College is able to sponsor eligible businesses operating in certain designated spaces. The College's participation in START-UP NY requires adoption of a conflict of interest policy specific to the program. This policy is in addition to, and shall not limit or replace any other College policies, including without limitation the *Code of Conduct and Policy on Conflicts of Interest and Conflicts of Commitment*.

II. Policy

As relating to the START-UP NY program:

(a) As a general principal, service as an Official shall not be used as a means for private benefit or inurement for any Official, a Relative thereof, or any entity in which the Official or Relative thereof has a Business Interest.

(b) No Official who is an owner or employee of an entity that is the subject of any matter pertaining to the College's START-UP NY Program, or who has a Business Interest in any entity that is the subject of any matter pertaining to the College's START-UP NY Program, or whose Relative has such Business Interest, shall vote on or otherwise participate in the administration by the College of any START-UP NY matter involving such entity.

(c) Upon becoming aware of an actual or potential conflict of interest related to the College's START-UP NY program, an Official shall advise the President of the College or his or her designee of the Official's or Relative's relevant Business Interests. The College shall maintain a written record of all such disclosures of actual or potential conflicts of interest made pursuant to this policy, and shall report such disclosures on a calendar year basis, by January 31st of each year, to the College auditor or to the President's designee, in which case the College auditor shall be copied on the correspondence to such designee. The College auditor or the President's designee shall then forward such reports to the Commissioner of Economic Development for the State of New York, who shall make public such reports.

III. Scope

This Policy applies to Officials of the College as well as any other person with decision making authority over the College's START-UP NY Program.

IV. Definitions

For purposes of this Policy:

Business Interest means that an Official (i) owns or controls 10% or more of the stock of an entity (or 1% in the case of an entity the stock of which is regularly traded on an established securities exchange); or (ii) serves as an officer, director or partner of an entity.

Official means a Trustee on the Board of Trustees of the College, an employee involved in the administration of the College at the level of dean and above as well as any other person with decision-making authority over the College's START-UP NY Program.

Relative means any person living in the same household as another individual and any person who is a direct descendant of that individual's grandparents or the spouse of such descendant.

V. Primary Guidance to Which This Policy Responds

New York Economic Development Law Article 21 (Start-Up NY Program) and associated regulations.

VI. Exceptions

There are no exceptions or exclusions to this Policy.

VII. Effective Date

This policy is effective as of date signed below.

VIII. Policy Management

| | |
|------------------------|------------------------------|
| Responsible Officer: | President |
| Responsible Executive: | Chancellor/CEO |
| Responsible Offices: | Office of the Chancellor/CEO |

Approved:


Edward C. Halperin, M.D., M.A.
Chancellor for Health Affairs and
Chief Executive Officer

10/3/14
Date

NEW YORK MEDICAL COLLEGE

CERTIFICATION

START-UP NY

I, Alan Kadish, M.D., as President of New York Medical College ("College"), hereby certify the following relating to our Start-Up NY sponsorship application:

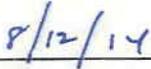
The College has not relocated or eliminated any academic programs, any administrative programs, offices, housing facilities, dining facilities, athletic facilities, or any other facility, space or program that actively serves students, faculty or staff in order to create vacant land or space to be designated as a Tax-Free NY Area.

The above certification, as well as the information contained in New York Medical College's application for designation of a Tax-Free NY Area, to the maximum extent possible, is accurate and complete.



Alan Kadish, M.D.

President



Date



PHONE (212) 820-9300
FAX (212) 514-8425

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NEW YORK, NY 10005
WWW.HAWKINS.COM

NEW YORK
WASHINGTON
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LOS ANGELES
SACRAMENTO
SAN FRANCISCO
PORTLAND

Writer's direct contact:
Phone: 212-820-9631
Fax: 212-820-9468
Email: mdaliana@hawkins.com

November 4, 2014

To whom it may concern:

This attestation is being provided to you to replace the original attestation of this firm dated October 16, 2014 in connection with the application submitted or to be submitted by the New York Medical College, a member of the Touro College and University System ("NYMC"), under the Tax-Free NY Program.

Hawkins Delafield & Wood LLP served as bond counsel to the Dormitory Authority of the State of New York (the "Authority") in connection with the issuance of its \$55,960,000 aggregate principal amount Touro College and University System Obligated Group Revenue Bonds, Series 2014A (the "Bonds"), issued on behalf of the Touro College and University System ("Touro"), including NYMC. The project facilities financed with the proceeds of the Bonds included the facility located at 7 Dana Road, Valhalla, New York 10595 ("Dana Road").

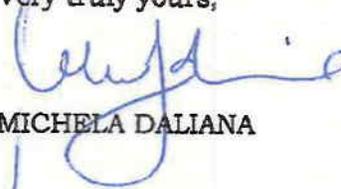
The description of the project in the documentation prepared in connection with the Bonds, as it relates to Dana Road, is as follows: "Renovate approximately 15,000 square feet of a two story approximately 120,000 square foot laboratory facility located at 7 Dana Road, Valhalla, NY 10595 to be used by NYMC for a clinical skills/disaster medicine center, as well as building wide infrastructure improvements. . . , no portion of the Proceeds of the Bonds will be applied to finance the biotechnology incubator and improvements related thereto."

Based upon information provided to us by Touro and NYMC, the portion of Dana Road that is being proposed for designation as a Tax-Free NY area is the space allocable to the biotechnology incubator. As further based upon information provided to us by Touro and NYMC, as of this writing, invoices totaling approximately \$6,445,000 for costs associated with general structural work at Dana Road have been presented, of which 61.12 percent, or approximately \$3,937,700 has been paid from the proceeds of the Bonds; the balance of the costs of the general structural work in respect of the project has been paid from other available sources of funds.

2388373.1 038013 CORR

No portion of the tax-exempt proceeds of the Bonds has been used in respect of improvements allocable to the portion of Dana Road that is proposed to be designated as a Tax-Free NY area. Moreover, to the best of our knowledge, there are no other tax-exempt bonds associated with this facility.

Very truly yours,



MICHELA DALIANA



NEW YORK MEDICAL COLLEGE

40 SUNSHINE COTTAGE ROAD VALHALLA, NEW YORK 10595
TEL 914-594-4570 FAX 914-594-4328 STEPHEN_PICCOLO@NYMC.EDU

STEPHEN PICCOLO, JR.
SENIOR VICE PRESIDENT AND CHIEF FINANCIAL OFFICER

November 10, 2014

To Whom It May Concern:

On November 4, 2014 the bond counsel to the Dormitory Authority of the State of New York provided the attached attestation as to the fact that no portion of the Touro College and University System Obligated Group Revenue Bonds, Series 2014A (the "Bonds") has been used in respect of improvements allocable to the portion of the Dana Road facility that is proposed to be designated as a Tax-Free NY area. Moreover, the bond counsel stated to the best of their knowledge, there are no other tax-exempt bonds associated with this facility.

New York Medical College will take appropriate measures to ensure that the tax-exempt status of any bonds will not be jeopardized. We are aware of the non-governmental use limitations associated with state issued tax exempt bonds. We will make potential businesses aware of these limitations when marketing the property.

Sincerely,

A handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke, representing Stephen Piccolo, Jr.

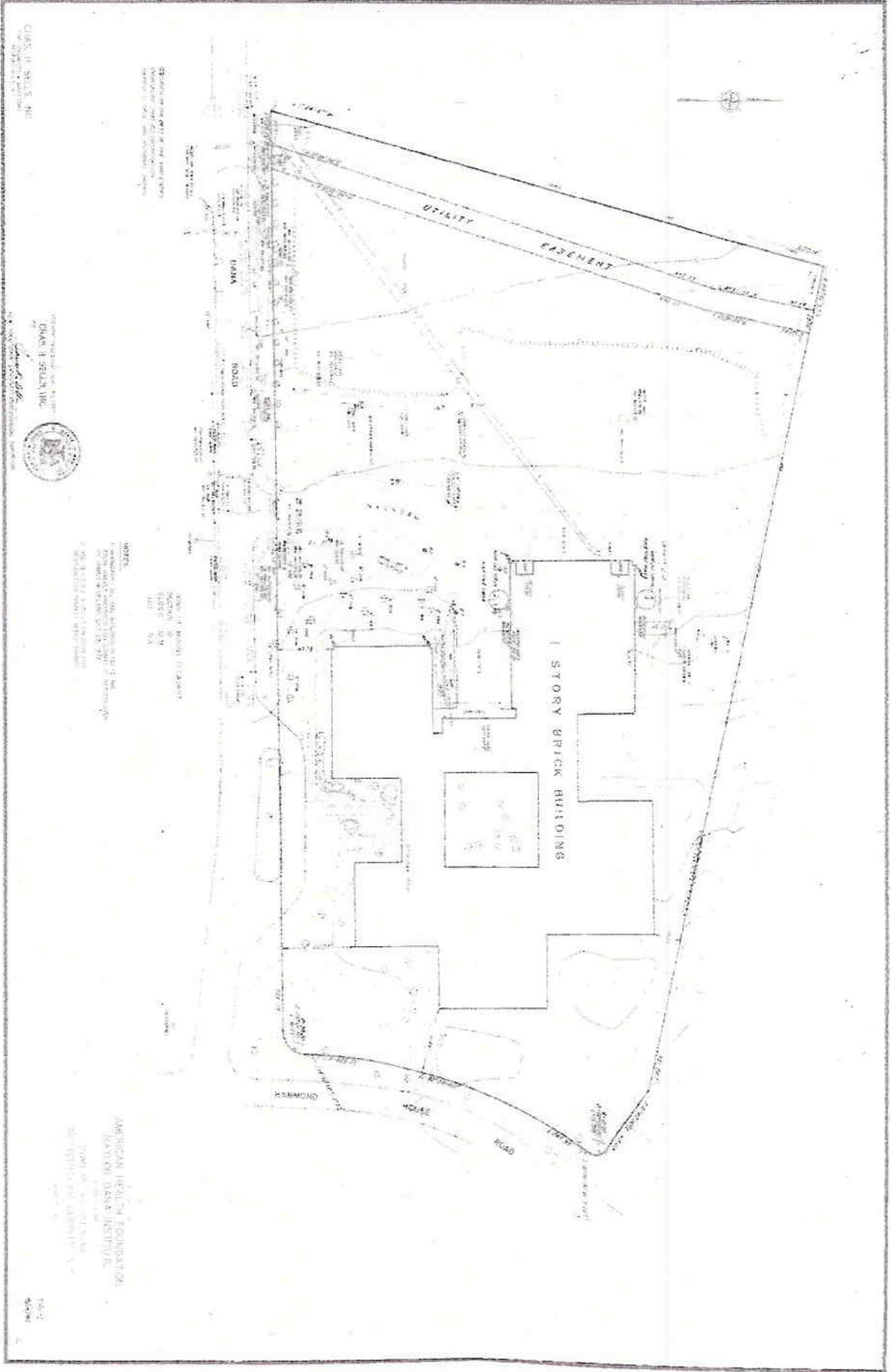
Stephen Piccolo, Jr.

| Location | UniqueID | Owner | PropertyType | StreetAddress | City | ZipCode | Building | SpaceType | SqFT | Description | onCampus | Latitude | Longitude | Note |
|--------------------|----------|--------------------------|--------------|---------------------|----------|---------|--------------------|-----------|------|-------------|----------|------------|-------------|--|
| eX. City of Albany | BIO00125 | SUNY Albany | 1 | 1400 Washington Ave | Albany | 12222 | ABC Building 14 | B | 4750 | Third floor | Yes | 42.6548860 | -73.7979340 | |
| Valhalla | BIO001 | New York Medical College | 1 | 7 Dana Road | Valhalla | 10595 | Dana Rd. | C | 4300 | First floor | Yes | 41.0812940 | -73.8181610 | This is the total square feet for the developed area |
| Valhalla | BIO002 | New York Medical College | 1 | 7 Dana Road | Valhalla | 10595 | Dana Rd. | C | 4600 | First floor | Yes | 41.0812940 | -73.8181610 | This area to be developed - no room numbers have been assigned |
| Valhalla | BIO003 | New York Medical College | 1 | 7 Dana Road | Valhalla | 10595 | Dana Rd. | C | 2900 | First floor | Yes | 41.0812940 | -73.8181610 | This area to be developed - no room numbers have been assigned |

BIO001 includes the following room numbers-101, 102, 103, 103A, 105, 106, 106A, 117, 118, 119, 119A, 120, 121, 122, 12

* 1= on campus
 2= 1 mile off campus
 3= State Asset

** A=entire building
 B=floor within building
 C=Room within building
 D=land on campus
 E= land off campus
 F=entire building off campus
 G=partial building off campus
 H=state asset



QUARTER H. S. S. S. M.
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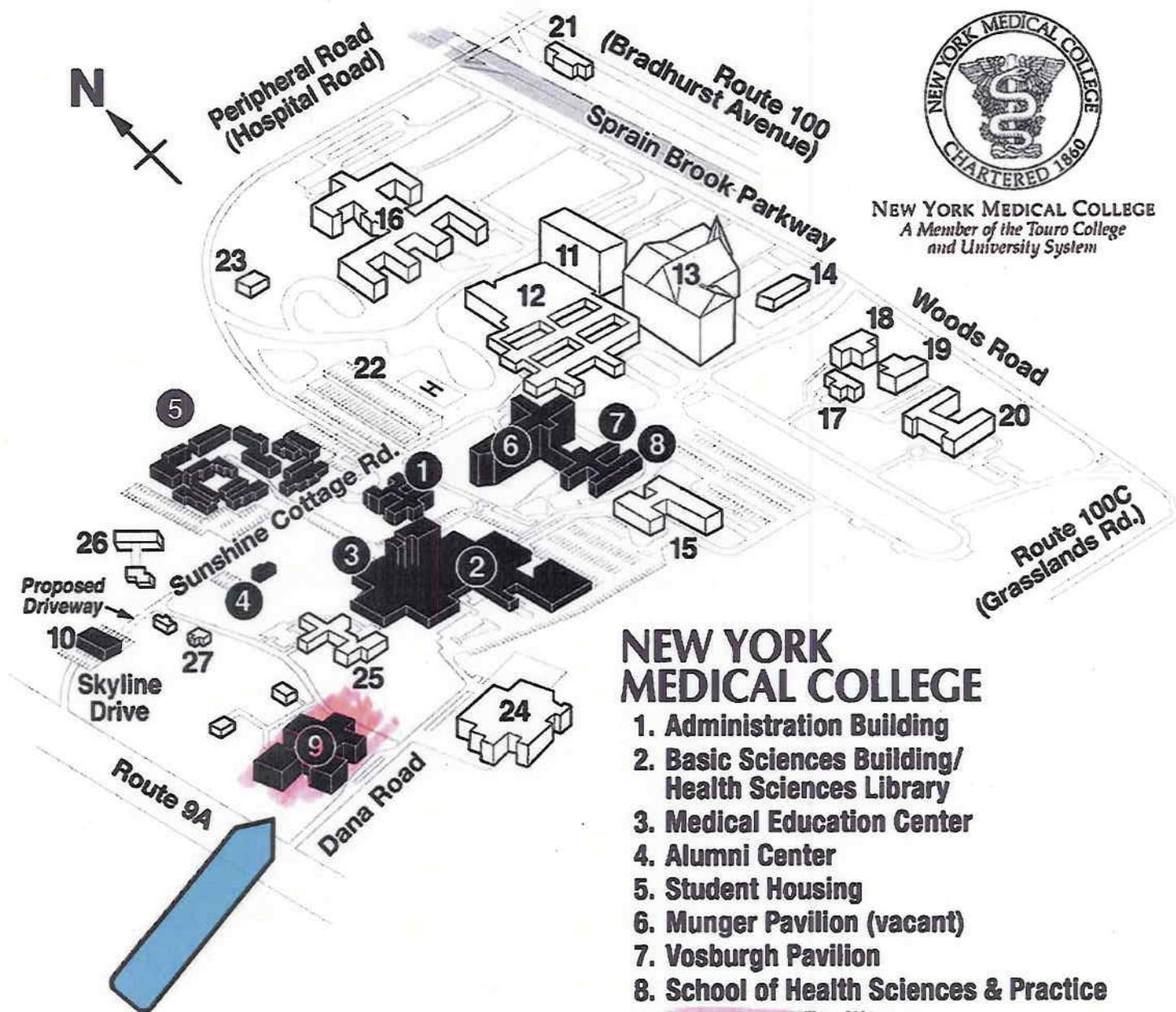
NOTE:
 1. Foundation for the building is to be
 2. Foundation for the building is to be
 3. Foundation for the building is to be
 4. Foundation for the building is to be

AMERICAN HEALTH FOUNDATION
 NATIONAL DANA INSTITUTE
 7 DANA ROAD
 WASHINGTON, D. C. 20005

7 DANA ROAD



NEW YORK MEDICAL COLLEGE
*A Member of the Yeshiva College
 and University System*



NEW YORK MEDICAL COLLEGE

1. Administration Building
2. Basic Sciences Building/
Health Sciences Library
3. Medical Education Center
4. Alumni Center
5. Student Housing
6. Munger Pavilion (vacant)
7. Vosburgh Pavilion
8. School of Health Sciences & Practice
9. Dana Road Facility
10. 19 Skyline Drive

WESTCHESTER MEDICAL CENTER

11. WMC Main Building
12. Macy Pavilion
13. Maria Fareri Children's Hospital
14. Ronald McDonald House
15. Westchester Institute for
Human Development
16. Behavioral Health Center
17. Pinewood Hall
18. Maplewood Hall
19. Beechwood Hall
20. Elmwood Hall

21. Medical Arts Atrium
(19 Bradhurst Ave.)
22. Visitor Parking Garage
23. WMC Administration Building

OTHER

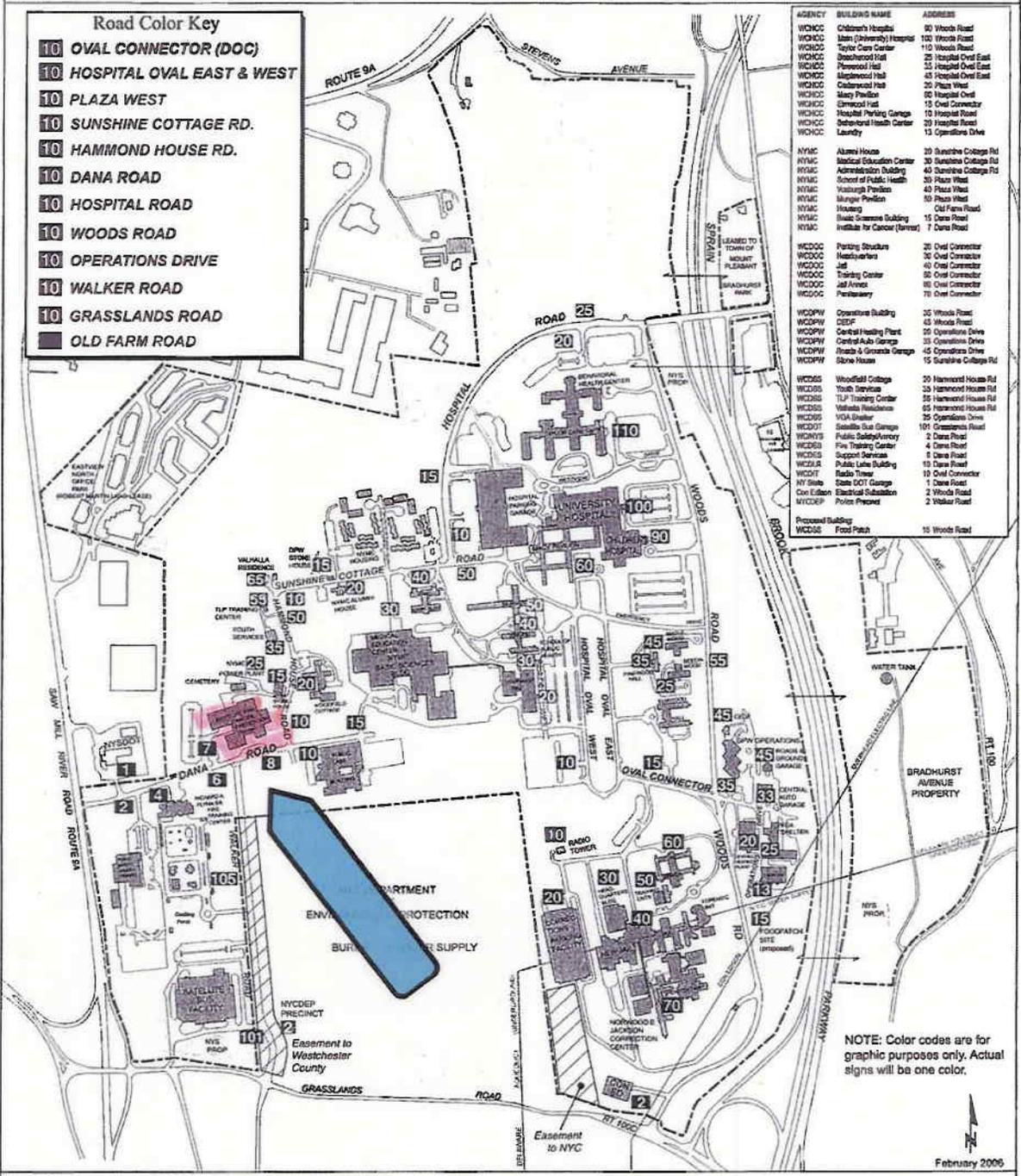
24. Department of Laboratories
and Research
25. Woodfield Cottage
26. Valhalla Residence
27. Children's Village Center

VALHALLA CAMPUS AT GRASSLANDS

Road Color Key

- 10** OVAL CONNECTOR (DOC)
- 10** HOSPITAL OVAL EAST & WEST
- 10** PLAZA WEST
- 10** SUNSHINE COTTAGE RD.
- 10** HAMMOND HOUSE RD.
- 10** DANA ROAD
- 10** HOSPITAL ROAD
- 10** WOODS ROAD
- 10** OPERATIONS DRIVE
- 10** WALKER ROAD
- 10** GRASSLANDS ROAD
- 10** OLD FARM ROAD

| AGENCY | BUILDING NAME | ADDRESS |
|-------------------|-------------------------------|------------------------|
| WDCOC | Children's Hospital | 90 Woods Road |
| WDCOC | John (Johnny) Hospital | 100 Woods Road |
| WDCOC | Taylor Care Center | 110 Woods Road |
| WDCOC | Stanchfield Hall | 25 Hospital Oval East |
| WDCOC | Penwood Hall | 25 Hospital Oval East |
| WDCOC | Stephens Hall | 45 Hospital Oval East |
| WDCOC | Colburn Hall | 20 Plaza West |
| WDCOC | Mary Pavilion | 30 Hospital Oval |
| WDCOC | Greenwood Hall | 15 Oval Connector |
| WDCOC | Hospital Parking Garage | 10 Hospital Road |
| WDCOC | Suburban Health Center | 20 Hospital Road |
| WDCOC | Laundry | 15 Operations Drive |
| NYAC | Alumni House | 20 Sunshine Cottage Rd |
| NYAC | Medical Education Center | 30 Sunshine Cottage Rd |
| NYAC | Administration Building | 40 Sunshine Cottage Rd |
| NYAC | School of Public Health | 30 Plaza West |
| NYAC | Nursing Pavilion | 40 Plaza West |
| NYAC | Murphy Pavilion | 10 Plaza West |
| NYAC | Housing | Old Farm Road |
| NYAC | Basic Sciences Building | Dana Road |
| NYAC | Institute for Cancer Research | 7 Dana Road |
| WDCOC | Parking Structure | 20 Oval Connector |
| WDCOC | Medicines | 30 Oval Connector |
| WDCOC | Jail | 40 Oval Connector |
| WDCOC | Training Center | 50 Oval Connector |
| WDCOC | Aid House | 60 Oval Connector |
| WDCOC | Peristery | 70 Oval Connector |
| WDCOPW | Operations Building | 25 Woods Road |
| WDCOPW | CEEP | 45 Woods Road |
| WDCOPW | Central Heating Plant | 20 Operations Drive |
| WDCOPW | Central Auto Garage | 25 Operations Drive |
| WDCOPW | Plaste & Gravel Garage | 45 Operations Drive |
| WDCOPW | Stone House | 15 Sunshine Cottage Rd |
| WDCOS | Woodfield College | 20 Hammond House Rd |
| WDCOS | Youth Services | 30 Hammond House Rd |
| WDCOS | TLP Training Center | 25 Hammond House Rd |
| WDCOS | Valhalla Residence | 15 Hammond House Rd |
| WDCOS | VQA Shelter | 25 Operations Drive |
| WDCOT | Satellite Gas Garage | 101 Grasslands Road |
| WDCOTS | Public Substation | 2 Dana Road |
| WDCOS | Fire Training Center | 4 Dana Road |
| WDCOS | Support Services | 8 Dana Road |
| WDCOLA | Public Library Building | 10 Dana Road |
| WDCOT | Radio Tower | 10 Oval Connector |
| NY State | State DOT Garage | 1 Dana Road |
| NY State | Con Edison | 2 Woods Road |
| NY State | Electrical Substation | 2 Woods Road |
| NY State | Police Precinct | 2 Woods Road |
| Proposed Building | Food Patch | 10 Woods Road |



Westchester
gov.com

Emergency Address Designations

Department of Planning
432 Michaelian Office Building
White Plains, NY 10601
Jerry Mulligan, Commissioner

