

NEW YORK STATE PUBLIC AUTHORITIES CONTROL BOARD

R E S O L U T I O N No. 24-EF-778B

AMENDING THE PRIOR APPROVAL FOR FINANCIAL ASSISTANCE AUTHORIZED FOR A SPECIFIED PROJECT OF THE ENVIRONMENTAL FACILITIES CORPORATION (Drinking Water State Revolving Fund)

WHEREAS, the New York State Public Authorities Control Board ("PACB"), created pursuant to Chapter 38, Laws of 1976, as amended, is empowered by section 51 of the Public Authorities Law to receive applications from designated public benefit corporations, including the Environmental Facilities Corporation ("EFC"), for approval of the acquisition, construction or financing of any project by any such public benefit corporation; and

WHEREAS, EFC submits from time to time applications to PACB for approval of financings as authorized in an EFC resolution duly adopted by EFC's Board of Directors; and

WHEREAS, PACB received an application from EFC for approval of financings from available funding through the Drinking Water State Revolving Fund duly adopted by Resolution No. 2662 (the "EFC Resolution") at a meeting of EFC's Board of Directors held on June 27, 2019, and

WHEREAS, on July 31, 2019, PACB adopted Resolution No. 19-EF-778 (the "PACB Resolution"), approving the financings in the EFC Resolution, which included a short-term financing (the "Financing"), to be provided by EFC to the City of Middletown (the "Recipient"; and

WHEREAS, on October 14, 2021, EFC's Board of Directors adopted Resolution No. 2863, which amended the Financing by authorizing a modification of the project scope; and

WHEREAS, on October 20, 2021, PACB adopted PACB Resolution No. 21-EF-778A approving the modification of the project scope of the Financing; and

WHEREAS, PACB has received an application (the "Application") from EFC seeking approval to extend the Financing's maturity date and increase the maximum principal amount of the Financing as authorized in an EFC resolution duly adopted at a meeting of EFC's Board of Directors held on March 14, 2024; and


WHEREAS, this amendment of the PACB Resolution is specific to the Financing authorized to the Recipient and all other authorizations, determinations, terms and conditions contained in the PACB Resolution and subsequent amendments to said resolution shall remain in effect; and


WHEREAS, a copy of the Application has been filed with the Comptroller, and the Comptroller has had the opportunity to comment.

NOW THEREFORE BE IT RESOLVED, that PACB approves: (1) an extension of the Financing's maturity date from August 1, 2024 to February 1, 2025 and (2) an increase in the aggregate maximum principal amount of the Financing as set forth in Exhibit A, in accordance with section 51 of the Public Authorities Law:

\* \* \* \* \*

This resolution shall become effective immediately.

  
\_\_\_\_\_  
Blake G. Washington, Chair  
Public Authorities Control Board

  
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Kenneth Zebrowski, Member of the Board

  
\_\_\_\_\_  
Leroy Comrie, Member of the Board

24-EF-778B

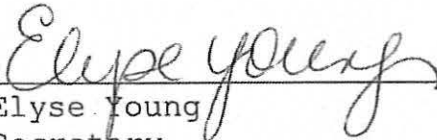
Date: March 20, 2024

CERTIFICATION

STATE OF NEW YORK  
COUNTY OF ALBANY ss.

I, Elyse Young, Secretary of the New York State Public Authorities Control Board, do hereby certify that at a meeting of such Board, held on March 20, 2024, the attached resolution was duly adopted by the unanimous vote of the Members of the Board. The resolution attached is a true copy of the resolution and the certification of the determination made by such resolution and of the signatures thereto of each of the Members of the Board or their duly appointed representatives, the original of which is on file in my office. As of the date of this certification, such resolution has not been modified, superseded, amended or repealed and remains in full force and effect.

In witness thereof I have hereunto set my hand this 20th day of March 2024.

  
\_\_\_\_\_  
Elyse Young  
Secretary

STATE OF NEW YORK  
COUNTY OF ALBANY ss.

On this 20th day of March 2024, before me personally came Elyse Young to me known, who, being by me duly sworn, did depose and say that she is the Secretary of the New York State Public Authorities Control Board, that she executed the foregoing certification and that the contents thereof are true.

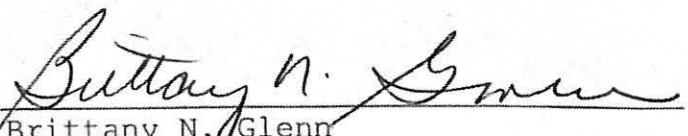
  
\_\_\_\_\_  
Brittany N. Glenn  
Notary Public, State of New York  
No. 01GL6253075  
Qualified in Rensselaer County  
Commission Expires: 12/19/2027

Exhibit A

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Short-Term Market-Rate Financing Maximum Principal Amount</u>	<u>Interest Rate (not to exceed)</u>
18203	Middletown (C)	Orange	\$5,841,370	4%

Project Description

This project consists of the construction of a new 2 million-gallon (MG) water storage tank at Mountain Avenue; construction of a new 0.75 MG water storage tank at the High Barney site; rehabilitation of the 0.5 MG welded steel tank at Highland Avenue; and the possible inclusion of a mixing system at the Mountain Avenue and High Barney tanks (bid alternate). The project is defined by the engineering report entitled "Proposed Water Storage Tanks at Mountain Avenue, and at Water Treatment Facility" dated December 2015 by the engineering firm Clark Patterson Lee, Design Professionals; and by the amended engineering report entitled "Proposed Revisions to Project Scope - City of Middletown New Water Storage Tanks" dated June 11, 2020, as may be updated, amended, supplemented, and approved by the Agency.