

NEW YORK STATE PUBLIC AUTHORITIES CONTROL BOARD

R E S O L U T I O N No. 24-EF-907

APPROVING SPECIFIED PROJECTS OF THE ENVIRONMENTAL FACILITIES CORPORATION (Clean Water State Revolving Fund - Direct and Market-Rate Financing Projects)

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 (the "Applications") to PACB for approval of financings (the "Financings") as authorized in an EFC resolution duly adopted by EFC's Board of Directors; and

WHEREAS, pursuant to Chapter 565 of the Laws of 1989, as amended (the "CWSRF Act"), the Clean Water State Revolving Fund ("CWSRF") was established in the custody of EFC; and

WHEREAS, the CWSRF Act authorizes EFC to provide financial assistance to recipients for the purpose of financing or refinancing certain eligible water pollution control projects; and

WHEREAS, such financial assistance may include financings to recipients from monies on deposit in the CWSRF, which financings will be made at interest rates at or below "market rates" as defined in

regulations promulgated pursuant to the CWSRF Act (including at a zero percent rate of interest); and

WHEREAS, with respect to market-rate financings, such financial assistance may include financings to recipients for which EFC will guarantee the payment of each market-rate financing from monies and assets held in the CWSRF, and which shall bear interest at the rate or rates as determined by EFC; and

WHEREAS, EFC has received an application from each applicant listed in **Exhibit A** for financial assistance under the CWSRF Act, for the purpose of financing or refinancing the planning, design, construction and/or installation of a municipal water pollution control project undertaken, or to be undertaken, by the applicant; and

WHEREAS, pursuant to the CWSRF Act, EFC has determined that it is impracticable or inadvisable to issue bonds or notes to provide financial assistance to each direct financing applicant; and

WHEREAS, each project proposed to be financed or refinanced (the "Project") constitutes an "eligible project" within the meaning of the CWSRF Act; and

WHEREAS, each Financing will be made pursuant to a financing agreement to be entered into between EFC and the respective applicant (the "Finance Agreement") to evidence certain covenants and agreements of each applicant relating to its Financing; and

WHEREAS, each applicant's obligation to repay its Financing will be evidenced by general obligation or revenue bonds or notes of the applicant (the "Recipient Bonds or Notes") issued to EFC to secure payment of principal (and interest, as applicable) on such Financing in a manner consistent with this Resolution and in compliance with applicable law, including but not limited to the Local Finance Law; and

WHEREAS, the Recipient Bonds or Notes will be secured by an irrevocable pledge of the faith and credit, or revenue, of the applicant issuing such Recipient Bonds or Notes; and

WHEREAS, the obligation of EFC to make each Financing under the respective Finance Agreement is not a general obligation of, does not constitute an indebtedness of or a charge against the general credit of, and does not give rise to any pecuniary liability of EFC, other than with respect to amounts available for such purpose within the CWSRF; nor does such obligation to advance the Financing give rise to any liability or obligation of the State of New York; and


WHEREAS, each Financing will be funded (a) with Federal grant money available under the Federal Water Quality Act of 1987 through Federal capitalization grant agreements, the Infrastructure Investment and Jobs Act, Pub. L. No. 117-58 (2021) and related State matching funds to the extent State appropriations are available for

NOW THEREFORE BE IT RESOLVED, that PACB approves financing by EFC for each Project identified in **Exhibit A**, in accordance with section 51 of the Public Authorities Law:

(Continued on next page)

* * * * *

This resolution shall become effective immediately.



Blake G. Washington, Chair
Public Authorities Control Board



Kenneth Zebrowski, Member of the Board



Leroy Comrie, Member of the Board

24-EF-907

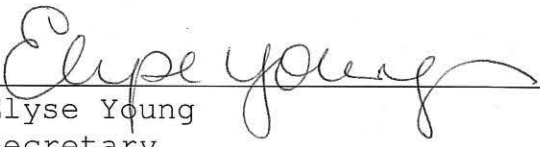
Date: April 17, 2024

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 April 17, 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.

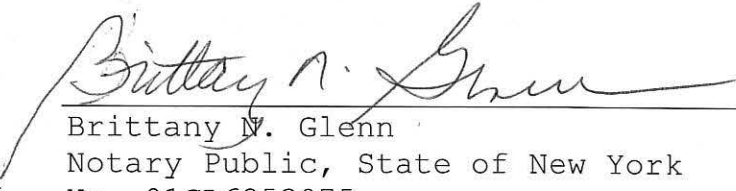
In witness thereof I have hereunto set my hand this 17th day of April 2024.



Elyse Young
Secretary

STATE OF NEW YORK
COUNTY OF ALBANY ss.

On this 17th day of April 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
CWSRF Direct Financings

Short-Term Interest-Free Financing:

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Short-Term Interest-Free</u>	
			<u>Financing Maximum</u>	<u>Interest Rate</u>
C8-6479-03-00	Clifton Springs (V)	Ontario	\$2,798,102	0%

Project Description

This project consists of design and construction of wastewater treatment plant (WWTP) improvements in the Village of Clifton Springs. The project is defined by the engineering report entitled "WWTP Effluent Disinfection Study" dated July 2023, revised August 2023, and prepared by the engineering firm Hunt Engineers, D.P.C. as may be updated, amended, supplemented, and approved by the Corporation.

Long-Term Interest-Free Financings:

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Long-Term Interest-Free Financing Maximum Principal Amount</u>	<u>Interest Rate</u>
C3-5387-01-00	Red Hook (V)	Dutchess	\$6,162,618	0%

Project Description

This project consisted of planning, design, and construction of a new low pressure sewer system and wastewater treatment plant (WWTP) upgrades. The project is defined by the engineering report entitled "Red Hook Wastewater Study" dated June 2015 by the engineering firm C.T. Male Associates that was approved and made eligible by the New York State Environmental Facilities Corporation on December 7, 2016. The project is further defined by the plans and specifications entitled "Village of Red Hook Sewer Project" dated January 2021 and the basis of design report entitled "Red Hook WWTP and STEP Sewer System" dated February 2021 by the engineering firm C.T. Male Associates that were approved and made eligible by the Corporation on May 7, 2021.

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Long-Term Interest-Free</u>	
			<u>Financing Maximum</u>	<u>Interest Rate</u>
			<u>Principal Amount</u>	
C5-5516-05-01	Saranac Lake (V)	Franklin	\$1,403,651	0%

Project Description

This project consisted of planning, design, and construction of collection system improvements. The project is defined by the engineering report entitled "West Trunk Sewer Main Facilities Report" dated December 31, 2013 by the engineering firm AES Northeast that was approved and made eligible by the New York State Environmental Facilities Corporation on January 9, 2015. The engineering report was amended by engineering firm AES Northeast as follows:

- Amendment No. 1 dated March 9, 2016, approved and made eligible by the Corporation on June 10, 2016.
- Amendment No. 2 dated May 18, 2016, approved and made eligible by the Corporation on June 10, 2016.
- Amendment No. 3 dated October 17, 2016, approved and made eligible by the Corporation on October 28, 2016.
- Amendment No. 4 - no action. Scope not added to project.
- Amendment No. 5 dated October 6, 2020, approved by the New York State Department of Environmental Conservation (NYSDEC) on April 22, 2021 and made eligible by the Corporation on October 28, 2021.

The project is further defined by a basis of design report entitled "Sewer Collection and Treatment System" dated July 16, 2019 by the engineering firm AES Northeast that was approved by the NYSDEC on September 19, 2019 and made eligible by the Corporation on November 12, 2019. The project is further defined by the following plans and specifications all by engineering firm AES Northeast:

- "Pine Street Sewer Reconstruction" dated June 21, 2019, approved by the NYSDEC on September 19, 2019 and made eligible by the Corporation on November 12, 2019.
- "Lake Street Sewer and Water Main Replacement" dated April 3, 2021, approved by the NYSDEC on April 22, 2021 and made eligible by the Corporation on January 30, 2024.