

NEW YORK STATE PUBLIC AUTHORITIES CONTROL BOARD

R E S O L U T I O N No. 24-UD-2058

APPROVING VARIOUS PROJECTS OF THE URBAN DEVELOPMENT CORPORATION (Regional Economic and Community Assistance Program) Initiative - Regional Council Capital Fund)

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

WHEREAS, funding for the projects described below was authorized in the 2022-2023 New York State budget and reappropriated in the 2023-2024 New York State budgets. (the "Enabling Legislation"); and

WHEREAS, pursuant to the Enabling Legislation, UDC has made application to PACB to participate in the individual projects listed below; and

WHEREAS, the Enabling Legislation provides inter alia, that UDC may fund the projects hereinafter detailed; and

WHEREAS, in accordance with the terms of the Enabling Legislation, UDC has for the projects set forth below, made the requisite determinations; an

WHEREAS, the UDC Directors at their meetings held on December 21, 2023 and January 18, 2024 made findings in accordance with the provisions of the UDC Act, the Enabling Legislation and the State Environmental Quality Review Act; and

WHEREAS, the application has been submitted to the Comptroller, and he has had the opportunity to comment.

NOW THEREFORE BE IT RESOLVED, that PACB approves UDC's participation in the projects described in accordance with section 51 of the Public Authorities Law:


(Continued on next page)

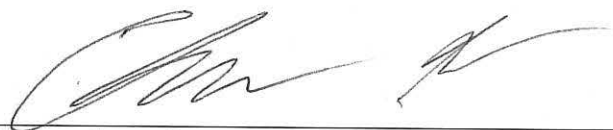
Name and Location	Proposed Improvements	Amount	Interest Rate/Term of Loan/ Security	Special Conditions
Buffalo (Erie County)-DL&W Terminal Core & Shell Capital- Regional Economic and Community Assistance Program (Capital Grant)	The project is consistent with the Western New York Regional Economic Development Council's Plan to promote smart growth and enhance the waterfront by facilitating the future reactivation of portions of the DL&W train shed available for development, which currently sits mostly vacant amidst a swell of new development and waterfront activity. The project will also enhance transit access and transit-oriented development through creation of pedestrian bridge between a soon-to-be-completed DL&W Metro Rail station there and KeyBank Center.	<div> <div>ESD Grant</div> <div>\$30,000,000</div> </div> <div> <div>Federal Transit Administration Transit Infrastructure Grants</div> <div>2,000,000</div> </div> <div> <div>NYS DOT State Metro Rail Capital</div> <div>6,500,000</div> </div> <div> <div>Grantee Equity</div> <div>1,072,632</div> </div> <div> <div>Total</div> <div>\$39,572,632</div> </div>	N/A	Standard ESD penalties will apply.

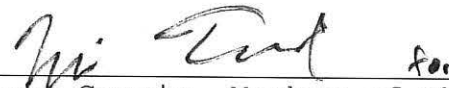
Name and Location	Proposed Improvements	Amount		Interest Rate/Term of Loan/ Security	Special Conditions
Buffalo (Erie County)- Michigan Street African American Heritage Corridor Development Capital- Regional Economic and Community Assistance Program (Capital Grant)	Initial implementation of priority initiatives outlined in Strategic Plan for the Michigan Street African American Heritage Corridor.	ESD Grant	24,000,000	N/A	Standard ESD penalties will apply.
		Total	\$24,000,000		

* * * * *

This resolution shall take effect immediately.


Elizabeth R. Fine, Chair
Public Authorities Control Board


Kenneth Zebrowski, Member of the Board


Leroy Comrie, Member of the Board

24-UD-2058

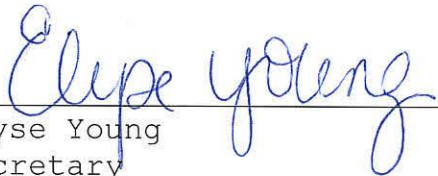
Date: February 21, 2024

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 February 21, 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 21st day of February 2024.



Elyse Young
Secretary

STATE OF NEW YORK
COUNTY OF ALBANY ss.

On this 21st day of February 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.



Ben Thapa
Notary Public, State of New York

BENJAMIN BIKRAM THAPA
NOTARY PUBLIC-STATE OF NEW YORK
No. 02TH6290854
Qualified in Rensselaer County
My Commission Expires 10-15-2025