

NEW YORK STATE PUBLIC AUTHORITIES CONTROL BOARD

R E S O L U T I O N No. 24-UD-2060

APPROVING AN INDIVIDUAL PROJECT OF THE URBAN DEVELOPMENT
CORPORATION (SSBCI- Capital Project Loan 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 project described below was authorized and/or reappropriated in the 2022-2023 and 2023-2024 New York State Budgets (the "Enabling Legislation"); and

WHEREAS, pursuant to the Enabling Legislation, UDC has made an application to PACB to participate in the individual project listed below (the "Project"); and

WHEREAS, the UDC Directors, (the "Directors") at their meeting held on December 21, 2023, made findings in accordance with the provisions of the UDC Act, the Enabling Legislation and the State Environmental Quality Review Act; and

WHEREAS, UDC's role in the Project consists of financing set forth in the attached schedule; and

WHEREAS, the Project's estimated total cost is set forth in the attached schedule; and

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

NOW THEREFORE BE IT RESOLVED, that the PACB approves the application of UDC for its involvement in the Project, in accordance with section 51 of the Public Authorities Law:


(Continued on next page)

PROJECT IDENTIFICATION

Name & Location	Projects Description	Amount	Interest Rate/Term of Loan/ Security	Special Conditions
Chester (Orange Counties) -Chester Agricultural Center Wash and Pack Loan-SSBCI - Capital Project Loan Program (Capital Loan)	The construction of a new wash-and pack and cold storage facility. The new facility will serve the borrower's two largest farm operators Latinx farmers, freeing up the current wash-and pack to be used more efficiently. It will allow CAC LLC to meet Food Safety Modernization Act compliance.	Company Equity \$1,320,000 ESD Loan (SSBCI Capital) \$1,080,000 ESD Grant (UCDP) \$300,000 Total \$2,700,000	N/A	Standard ESD penalties will apply.

* * * * *

This resolution shall take effect immediately.



Elizabeth R. Fine, Jr., Chair
Public Authorities Control Board



Kenneth Zebrowski, Member of the Board



Leroy Comrie, Member of the Board

24-UD-2060

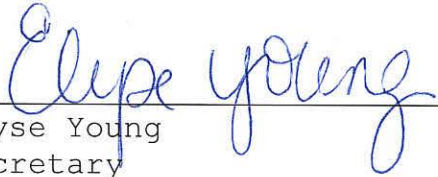
Date: February 21, 2024

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