

NEW YORK STATE PUBLIC AUTHORITIES CONTROL BOARD

R E S O L U T I O N No. 24-EF-908

APPROVING SPECIFIED PROJECTS OF THE ENVIRONMENTAL FACILITIES CORPORATION (State Drinking Water 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 short-term and long-term financings (the "Financings") as authorized in an EFC resolution duly adopted by EFC's Board of Directors; and

WHEREAS, pursuant to Chapter 413 of the Laws of 1996, as amended (the "DWSRF Act"), the Drinking Water State Revolving Fund ("DWSRF") was established in the custody of EFC; and

WHEREAS, the DWSRF Act authorizes EFC to provide financial assistance to recipients for the purpose of financing or refinancing certain eligible water supply facilities; and

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

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

WHEREAS, with respect to short-term market-rate financings, such financial assistance may include financings to recipients for which EFC will guarantee the payment of each short-term market-rate financing from monies and assets held in the DWSRF, 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 DWSRF Act, for the purpose of financing or refinancing the planning, design, construction and/or installation of certain water supply facilities; and

WHEREAS, pursuant to the DWSRF 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 DWSRF 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 DWSRF; 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 Safe Drinking Water Act through Federal capitalization grant agreements and related State matching funds to the extent State appropriations are available for the Federal grant money and State matching funds, and (b) if such State appropriations

are not available, with monies available for such purpose in the DWSRF; and

WHEREAS, each Financing shall be made subject to the following conditions: (i) any short-term Financing shall be for a term not to exceed five years, and any long-term Financing shall be for a term not to exceed 30 years; each Financing shall bear interest at a rate determined by EFC in accordance with the DWSRF Act and the regulations promulgated thereunder; (ii) the Recipient Bonds or Notes (including any renewals thereof) issued to evidence any short-term Financing shall mature not later than five years after their original issue date, and the Recipient Bonds or Notes (including any renewals thereof) issued to evidence any long-term Financing shall mature not later than 30 years after their original issue date; and (iii) there shall be funds available for each Financing in the DWSRF; and

WHEREAS, pursuant to the related Finance Agreement, each applicant shall not be entitled to reimbursement of project costs that may be in excess of available monies in the DWSRF; and in the event no such monies are available, the applicant shall be obligated to complete its Project in accordance with the Finance Agreement between EFC and such applicant; and


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

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-908

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.

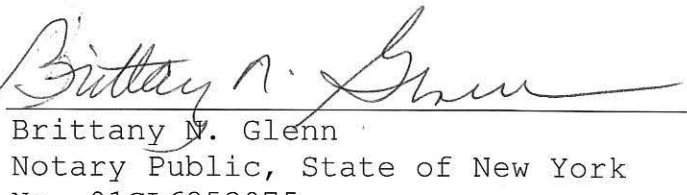
In witness thereof I have hereunto set my hand this 17th day of April 2024.



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

DWSRF Direct Financings

Short-Term Interest-Free Financings:

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Short-Term Interest-Free Financing Maximum Principal Amount</u>	<u>Interest Rate</u>
18936	Alexandria Bay (V)	Jefferson	\$8,103,000	0%

Project Description

This project consists of the replacement of water mains in select areas (approximately 5,500 linear feet), replacement of the Rockwell Street water storage tank and rehabilitation of the Walton Street water storage tank, replacement of water meters, replacement of the existing filtration system, and other water treatment plant upgrades. The project scope is further defined by the engineering report dated October 2021, by BCA Architects & Engineers as may be updated, amended, supplemented, and approved by the Agency.

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Short-Term Interest-Free Financing Maximum Principal Amount</u>	<u>Interest Rate</u>
18090	East Fishkill (V)	Dutchess	\$1,036,117	0%

Project Description

This project consists of the interconnection of the Hopewell Hamlet, Fishkill Plains, Revere Park and Hopewell West water districts within the Town of East Fishkill. In addition, the project includes decommissioning of the Hopewell West and Revere Park water systems, and installation of individual water meters and replacement of water main within the Hopewell West water district. Overall, the project includes the installation of approximately 137 individual water meters and 12,000 feet of water main, along with hydrants, valves and appurtenances. The project is defined by the engineering report entitled "Engineering Report - Consolidation of Hopewell West (Worley Homes) and Revere Park Water Systems" dated August 2021 by the engineering firm CPL, as may be updated, amended, supplemented, and approved by the Agency.

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Short-Term Interest-Free Financing Maximum Principal Amount</u>	<u>Interest Rate</u>
19215	Newark (V)	Wayne	\$1,795,500	0%

Project Description

This project consists of the replacement of the existing 4-million-gallon Allerton Hill Reservoir with a new 4-million gallon above ground concrete storage tank. The project will also include installation of new influent piping, discharge piping, and a control building associated with the new storage tank. The project scope is further defined by the engineering report titled "Village of Newark Allerton Hill Reservoir Replacement", dated April 2022, by CPL team as may be updated, amended, supplemented, and approved by the Agency.

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Short-Term Interest-Free Financing Maximum Principal Amount</u>	<u>Interest Rate</u>
18898	Perry (V)	Wyoming	\$2,200,000	0%

Project Description

This project consists of upgrades to the Village of Perry Water Treatment Plant, including upgrades to the clarifier, raw water intake, low lift pump station, clear well storage tank, chemical feed system, as well as upgrade on the elevated water storage tank, and installation of mixing system and SCADA system. The project is defined by the engineering report entitled "Preliminary Engineering Report for the Village of Perry" dated November 2021 by the engineering firm MRB Group, as may be updated, amended, supplemented, and approved by the Agency.

Short-Term Market-Rate Financing:

<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>
18090	East Fishkill (T)	Dutchess	\$2,072,235	6%

Project Description

This project consists of the interconnection of the Hopewell Hamlet, Fishkill Plains, Revere Park and Hopewell West water districts within the Town of East Fishkill. In addition, the project includes decommissioning of the Hopewell West and Revere Park water systems, and installation of individual water meters and replacement of water main within the Hopewell West water district. Overall, the project includes the installation of approximately 137 individual water meters and 12,000 feet of water main, along with hydrants, valves and appurtenances. The project is defined by the engineering report entitled "Engineering Report - Consolidation of Hopewell West (Worley Homes) and Revere Park Water Systems" dated August 2021 by the engineering firm CPL, as may be updated, amended, supplemented, and approved by the Agency.