NEW YORK STATE PUBLIC AUTHORITIES CONTROL BOARD

RESOLUTION No. 20-EF-688A

APPROVING AMENDMENT OF THE FINANCING AUTHORIZED FOR A SPECIFIED PROJECT OF THE ENVIRONMENTAL FACILITIES CORPORATION
Clean Water State Revolving Fund (Storm Mitigation Loan Program)

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 the PACB for approval of short-term and long-term financings as authorized in an EFC resolution duly adopted by the EFC Board of Directors; and

WHEREAS, PACB duly received an application from EFC for approval of a short-term market-rate financing in the amount of $713,621 and a short-term interest-free financing for a maximum principal amount of $1,588,184 (the "Financing") to Town of Highlands ("Recipient") from available funding through the Clean Water State Revolving Fund (the "CWSRF"), the Storm Mitigation Loan Program, the CWSRF Act and the Disaster Relief Appropriations Act of 2013, duly adopted by Resolution No. 2426 (the "EFC Resolution") at a meeting of the EFC Board of Directors held on June 30, 2016; and
WHEREAS, on July 20, 2016, PACB adopted PACB Resolution No. 16-EF-688 (the "PACB Resolution"), approving the Financing; and

WHEREAS, PACB has received an application (the "Application") from EFC seeking approval to amend the Financing authorized to the Recipient to provide for a funding increase as authorized in an EFC resolution duly adopted at a meeting of EFC Board of Directors held on June 25, 2020; and

WHEREAS, this amendment of PACB Resolution is specific to the Financing for the Recipient and all other authorizations, determinations, terms and conditions contained in the PACB Resolution, and any amendments relating thereto, shall remain in effect; and

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

NOW THEREFORE BE IT RESOLVED, that PACB approves the funding increase to the Financing provided to the Recipient as more particularly described in Exhibit A in accordance with section 51 of the Public Authorities Law:
This resolution shall become effective immediately.

Robert F. Mujica, Jr., Chair
Public Authorities Control Board

Amy Paulin, Member of the Board

Leroy Comrie, Member of the Board

Date: July 22, 2020
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 July 22, 2020, 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 22nd day of July 2020.

Elyse Young
Secretary

STATE OF NEW YORK
COUNTY OF ALBANY ss.

On this 22nd day of July 2020, 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: 12/19/2023
Exhibit A

Short-Term Interest-Free

<table>
<thead>
<tr>
<th>Project Numbers</th>
<th>Applicant</th>
<th>County</th>
<th>Maximum Principal Amount</th>
<th>Interest Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>C3-7363-01-75 &amp;</td>
<td>Highlands (T)</td>
<td>Orange</td>
<td>$1,585,184</td>
<td>0%</td>
</tr>
<tr>
<td>C3-7363-01-76</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Project Description

This action consists of financing costs associated with the planning, design and construction of repairs and improvements to the Town of Highlands' Fort Montgomery Wastewater Treatment Plant. The project is defined by the engineering report entitled "Town of Highlands Proposed Technical Report" dated September 10, 2015 (revised) and a report amendment with the same title dated May 15, 2017, both prepared by Fusco Engineering & Land Surveying, P.C., that were approved by the New York State Environmental Facilities Corporation (NYSEFC) on September 16, 2015 and August 2, 2017 respectively. The project is further defined by the plans & specifications entitled "Town of Highlands, Orange County - New York, Wastewater Treatment Plant Dewatering System Improvements" dated November 11, 2018 and August 27, 2017 respectively and approved by NYSEFC on December 10, 2018.
Short-Term Market-Rate

<table>
<thead>
<tr>
<th>Project Numbers</th>
<th>Applicant</th>
<th>County</th>
<th>Maximum Principal Amount</th>
<th>Interest Rate (Not to Exceed)</th>
</tr>
</thead>
<tbody>
<tr>
<td>C3-7363-01-75 &amp;</td>
<td>Highlands (T)</td>
<td>Orange</td>
<td>$1,323,675</td>
<td>4%</td>
</tr>
<tr>
<td>C3-7363-01-76</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Project Description

This action consists of financing costs associated with the planning, design and construction of repairs and improvements to the Town of Highlands’ Fort Montgomery Wastewater Treatment Plant. The project is defined by the engineering report entitled “Town of Highlands Proposed Technical Report” dated September 10, 2015 (revised) and a report amendment with the same title dated May 15, 2017, both prepared by Fusco Engineering & Land Surveying, P.C., that were approved by the New York State Environmental Facilities Corporation (NYSEFC) on September 16, 2015 and August 2, 2017 respectively. The project is further defined by the plans & specifications entitled “Town of Highlands, Orange County - New York, Wastewater Treatment Plant Dewatering System Improvements” dated November 11, 2018 and August 27, 2017 respectively and approved by NYSEFC on December 10, 2018.