

NEW YORK STATE PUBLIC AUTHORITIES CONTROL BOARD

R E S O L U T I O N No. 19-UD-1775

APPROVING VARIOUS PROJECTS OF THE URBAN DEVELOPMENT
CORPORATION (Buffalo Regional Innovation Cluster)

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 listed below was authorized in the 2017-2018 New York State Budget and re-appropriated in the 2018-2019 and 2019-2020 New York State Budgets. (the "Enabling Legislation"); and

WHEREAS, pursuant to the Enabling Legislation, UDC has made application to PACB to participate in the 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, made the requisite determinations; and

WHEREAS, the UDC Directors at their meetings held on July 18, 2019 and August 15, 2019 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 in accordance with section 51 of the Public Authorities Law:


(Continued on next page)

PROJECT IDENTIFICATION

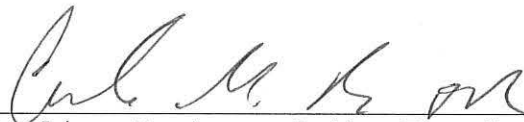
Name and Location	Proposed Improvements	Amount		Interest Rate/Term of Loan/ Security	Special Conditions		
Buffalo (Erie County)- 1021 Broadway ESCEDF Capital (Erie County - Buffalo Regional Innovation Cluster Fund - (Capital Loan)	The project consists of renovating 3,250 square feet of commercial space that will spur retail and entrepreneurship opportunities for the community.	ESD-Loan	\$ 525,000	N/A	Standard ESD penalties will apply.		
		Total	\$ 525,000				
Buffalo (Erie County)- Nash Lofts ESCEDF Capital (Erie County - Buffalo Regional Innovation Cluster Fund - (Capital Loan)	The project consists of renovating nearly 5,000 square feet of commercial space as part of the renovation of four vacant buildings into a single 38,000 square foot mixed-use building.	ESD-Grant	\$ 610,000	N/A	Standard ESD penalties will apply.		
		ESD-Grant (#AB476)	450,000				
		Grantee Equity	4,735,995				
		Total	\$5,795,995				
Buffalo (Erie County)- 43North Expansion Capital (Erie County - Buffalo Regional Innovation Cluster Fund - (Capital Loan	The project consists of the design and construction/renovation at the Seneca One Tower and related FF&E that will expand incubator space utilized by 43North and its portfolio of companies.	ESD-Grant	\$1,500,000	N/A	Standard ESD penalties will apply.		
		Total	\$1,500,000				

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This resolution shall take effect immediately.



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



Amy Paulin, Member of the Board



Leroy Comrie, Member of the Board

19-UD-1775

Date: September 11, 2019

CERTIFICATION

STATE OF NEW YORK
COUNTY OF ALBANY ss.

I, Dylan Williams, Assistant Secretary of the New York State Public Authorities Control Board, do hereby certify that at a meeting of such Board, held on September 11, 2019, 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 11th day of September 2019.



Dylan Williams
Assistant Secretary

STATE OF NEW YORK
COUNTY OF ALBANY ss.

On this 11th day of September 2019, before me personally came Dylan Williams to me known, who, being by me duly sworn, did depose and say that he is the Assistant 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: 12/19/2019