

NEW YORK STATE PUBLIC AUTHORITIES CONTROL BOARD

R E S O L U T I O N No. 19-UD-1776

APPROVING AN VARIOUS PROJECTS OF THE URBAN DEVELOPMENT
CORPORATION (Downtown Revitalization Initiative)

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 was authorized and/or re-appropriated in the 2015-2016, 2016-2017, 2017-2018, 2018-2019 and 2019-2020 New York State Budgets to the project described below (the "Enabling Legislation"); and

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

WHEREAS, the Enabling Legislation provides inter alia, that UDC may fund the project 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; 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 described 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
Bronx (Bronx County) - Bronx Kreate Space Capital (Bronx County) - Downtown Revitalization Initiative (Capital Grant)	Build-out of a gallery, café and low-cost artist-maker coworking workspace.	ESD Grant	\$ 595,000	N/A	Standard ESD penalties will apply.
		BOEDC Loan	350,000		
		Company Equity	141,441		
		Total	\$1,086,441		
20 North Main Street (Cortland County) - Vine Health and Fitness Capital (Bronx County) - Downtown Revitalization Initiative (Capital Grant)	The project consists of renovation of 20 North Main Street in Cortland into a 7,000-square-foot fitness center.	ESD Grant	\$270,752	N/A	Standard ESD penalties will apply.
		Company Equity	240,954		
		Bank Loan	299,248		
		Total	\$810,954		

Name and Location	Proposed Improvements	Amount	Interest Rate/Term of Loan/ Security	Special Conditions																
Watertown (Jefferson County) - Lincoln Building Renovation Capital - Regional Council Capital Grant Fund - RC6 - Capital	The project consists of a two-phase project to renovate the historic Lincoln Building ("Building") into commercial space including front and rear facades, front and rear access, new elevator and stair tower, roofing and new building and mechanical systems.	<table border="0"> <tr> <td>ESD-Grant*</td> <td>\$450,000</td> </tr> <tr> <td>ESD-Grant**</td> <td>\$825,000</td> </tr> <tr> <td>City of Watertown Main Street Grant</td> <td>\$496,500</td> </tr> <tr> <td>Neighbors of Watertown Urban Initiatives Grant</td> <td>\$138,750</td> </tr> <tr> <td>Watertown Local Development Corp.</td> <td>\$200,000</td> </tr> <tr> <td>National Grid Grant</td> <td>\$100,000</td> </tr> <tr> <td>Company Equity</td> <td>\$2,039,750</td> </tr> <tr> <td>Total</td> <td>\$4,250,000</td> </tr> </table> <p>*Regional Council Capital Fund **Downtown Revitalizations Fund</p>	ESD-Grant*	\$450,000	ESD-Grant**	\$825,000	City of Watertown Main Street Grant	\$496,500	Neighbors of Watertown Urban Initiatives Grant	\$138,750	Watertown Local Development Corp.	\$200,000	National Grid Grant	\$100,000	Company Equity	\$2,039,750	Total	\$4,250,000	N/A	Standard ESD penalties will apply.
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Total	\$4,250,000																			

* * * * *

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-1776

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