

NEW YORK STATE PUBLIC AUTHORITIES CONTROL BOARD

R E S O L U T I O N No. 19-UD-1777

APPROVING VARIOUS PROJECT OF THE URBAN DEVELOPMENT
CORPORATION (Empire State Economic Development 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, Chapter 55 and Chapter 59, Laws of 2005 authorized UDC to provide various forms of financial assistance (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 projects 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 project 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								
North Hills (Nassau County)- Dealertrack Inc. Capital (Nassau County) - Empire State Economic Development Fund (Capital Grant)	The project consists of relocating an existing operation to a new 230,000-square-foot facility, construction and renovations, and acquisition of furniture, fixtures and equipment.	<table border="0"> <tr> <td>ESD Grant</td> <td style="text-align: right;">\$ 1,500,000</td> </tr> <tr> <td>Company Equity</td> <td style="text-align: right;">40,500,000</td> </tr> <tr> <td>Total</td> <td style="text-align: right;">\$42,000,000</td> </tr> </table>	ESD Grant	\$ 1,500,000	Company Equity	40,500,000	Total	\$42,000,000	N/A	Standard ESD penalties will apply.		
ESD Grant	\$ 1,500,000											
Company Equity	40,500,000											
Total	\$42,000,000											
Phoenix (Oswego County)- EJ USA Capital- Empire State Economic Development Fund (Capital Grant)	EJ USA, Inc. purchased and built a new 69,100 square foot facility. 57,500 feet of that facility houses a steel and aluminum fabrication shop while the additional 11,600 square feet is for its regional sales group. The facility sits on 4 acres of land used for product storage.	<table border="0"> <tr> <td>ESD Grant</td> <td style="text-align: right;">\$ 450,000</td> </tr> <tr> <td>PNC Bank Credit Line</td> <td style="text-align: right;">9,400,945</td> </tr> <tr> <td>Company Equity</td> <td style="text-align: right;">1,094,550</td> </tr> <tr> <td>Total</td> <td style="text-align: right;">\$10,945,495</td> </tr> </table>	ESD Grant	\$ 450,000	PNC Bank Credit Line	9,400,945	Company Equity	1,094,550	Total	\$10,945,495	N/A	Standard ESD penalties will apply.
ESD Grant	\$ 450,000											
PNC Bank Credit Line	9,400,945											
Company Equity	1,094,550											
Total	\$10,945,495											

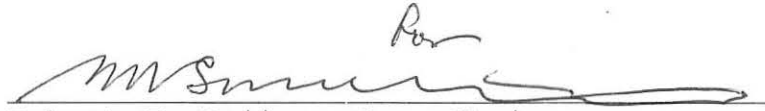
Farmingdale (Nassau County)- Sheltair Farmingdale Capital - Empire State Economic Development Fund and Regional Council Capital Fund (Capital Grant)	Facility and infrastructure improvements including the design installation of a fire line safety system, and the construction of aircraft aprons for two new hangars as well as design, drainage, utilities, sewer, land clearing, and increased road access including an internal roadway at Republic Airport.	ESD-Grant(#Y267)* \$ 365,000 ESD-Grant(#AB603)** 200,000 Bank Financing 6,065,000 Company Equity 8,870,000 Total \$15,500,000	N/A	Standard ESD penalties will apply.
--	---	---	-----	--


*Empire State Economic Development Fund

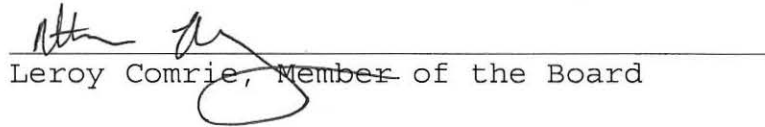
**Regional Council Capital Fund

* * * * *

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-1777

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