

NEW YORK STATE PUBLIC AUTHORITIES CONTROL BOARD

R E S O L U T I O N No. 19-UD-1778

APPROVING VARIOUS PROJECTS OF THE URBAN DEVELOPMENT CORPORATION (Restore New York's Communities 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 projects by any such public benefit corporation; and

WHEREAS, funding was appropriated and/or re-appropriated in the 2016-2017, 2017-2018, 2018-2019 and 2019-2020 New York State Budgets to the projects 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 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 meeting held on 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
Watertown (Jefferson County) - City of Watertown - Court St. commons Redevelopment - RESTORE V Restore NY Communities 17- 18 (Capital Grant)	The project consists of rehabilitating and renovating three buildings in downtown Watertown. This project will remove blight and add apartments to the area.	ESD-Grant	\$ 990,000	N/A	Standard ESD penalties will apply.
		Company Equity	110,000		
		Total	\$1,100,000		
Catskill (Greene County) - Town of Catskill- Quality Inn Demo- RESTORE IV Restore NY Communities 16- 17 (Capital Grant)	The project consists of demolishing a vacant and abandoned hotel that has fallen into disrepair to redevelop the site for new economic opportunities.	ESD-Grant	\$250,000	N/A	Standard ESD penalties will apply.
		Company Equity	43,508		
		Total	\$293,508		

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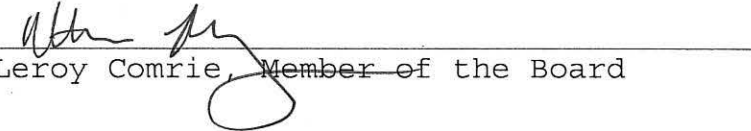
This resolution shall take effect immediately.



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



Amy Paulin, Member of the Board



Leroy Comrie, ~~Member~~ of the Board

19-UD-1778

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