

NEW YORK STATE PUBLIC AUTHORITIES CONTROL BOARD

R E S O L U T I O N No. 20-UD-1844

APPROVING VARIOUS PROJECTS OF THE URBAN DEVELOPMENT CORPORATION (Upstate Revitalization Initiative 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; and

WHEREAS, funding was authorized in the 2015-2016 New York State budget and reappropriated in the 2016-2017, 2017-2018, 2018-2019, 2019-2020 and 2020-2021 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 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 June 25, 2020 and August 20, 2020 and 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
(Various Counties) - AgZeit Capital - Upstate Revitalization Initiative-Greater Binghamton Fund-(Capital Grant)	The company will acquire two properties in Broome County, one in the Village of Endicott and one in the Village of Johnson City, improve these properties, and procure the necessary equipment for the expansion of indoor growing operations.	ESD Grant \$1,949,000 24:45 Organics 100,000 Loan - Tioga State Bank 363,750 Company Equity 9,328,848 Total \$11,741,598	N/A	Standard ESD penalties will apply.
Binghamton (Broome County) - Buckingham Manufacturing Company Capital - Economic Development Fund-Capital (Capital Grant)	The project consists of purchasing new machinery and equipment and renovation of existing space to expand manufacturing capabilities.	ESD Grant \$45,000 Company Equity 155,000 Total \$200,000	N/A	Standard ESD penalties will apply.
Newark (Wayne County) - IEC Electronics URI Capital - Upstate Revitalization Initiative-Capital (Capital Grant)	IEC Electronics Corp. has leased a newly built manufacturing facility to allow for more efficient operations. This facility will also be IEC's headquarters and has a material analysis laboratory.	ESD Grant \$2,000,000 RG&E/NYSEG 670,000 Wayne County IDA 750,000 Company Equity 6,580,000 Total \$10,000,000	N/A	Standard ESD penalties will apply.

Name and Location	Proposed Improvements	Amount	Interest Rate/Term of Loan/ Security	Special Conditions
Old Forge (Herkimer County) - Enchanted Forest Expansion Capital Revitalization Initiative (Capital Grant)	The project consists of demolishing two existing water slides, and the purchase, engineering, and construction of three new state-of-the-art water slides to improve guest experiences and increase visitation to the region.	ESD Grant \$500,000 NBT Bank-Loan 1,704,000 Company Equity 497,579 Total Project \$2,701,579	N/A	Standard ESD penalties will apply.

\* \* \* \* \*

This resolution shall take effect immediately.

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

  
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Amy Paulin, Member of the Board

  
\_\_\_\_\_  
Leroy Comrie, Member of the Board

20-UD-1844

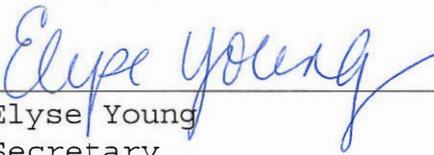
Date: September 16, 2020

CERTIFICATION

STATE OF NEW YORK  
COUNTY OF ALBANY ss.

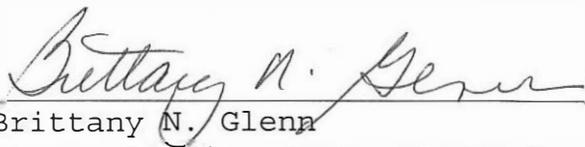
I, Elyse Young, Secretary of the New York State Public Authorities Control Board, do hereby certify that at a meeting of such Board, held on September 16, 2020, the attached resolution was duly adopted by the unanimous vote of the Members of the Board. The resolution attached is a true copy of the resolution 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 16th day of September 2020.

  
\_\_\_\_\_  
Elyse Young  
Secretary

STATE OF NEW YORK  
COUNTY OF ALBANY ss.

On this 16th day of September 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.

  
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Brittany N. Glenn  
Notary Public, State of New York  
No. 01GL6253075  
Qualified in Rensselaer County  
Commission Expires: 12/19/2023