

NEW YORK STATE PUBLIC AUTHORITIES CONTROL BOARD

R E S O L U T I O N No. 20-UD-1845

APPROVING AN INDIVIDUAL PROJECT 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 appropriated in the 2018-2019 New York State Budget and reappropriated in the 2019-2020 and 2020-2021 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 project 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 project set forth below, made the requisite determinations; and

WHEREAS, the UDC Directors at their meeting held on August 20, 2020 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
Penn Yan (Yates County)- Laurentide Inn Capital-Downtown Revitalization Initiative Round 3 Capital Project (Capital Grant)	The project consists of renovating the Laurentide Inn and Laurentide Beer Company to include property upgrades, a micro-brewery, and a lounge.	ESD Grant	260,000	N/A	Standard ESD penalties will apply.
		Bank of America			
		Credit Line	165,000		
		Lyons National Bank			
		Credit Line	50,000		
Company Equity	181,972				
Total	\$656,972				

\* \* \* \* \*

This resolution shall take effect immediately.

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

  
\_\_\_\_\_  
Amy Paulin, Member of the Board

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

20-UD-1845

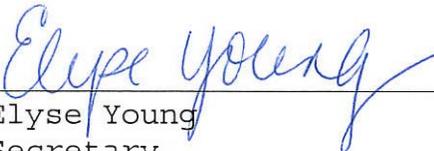
Date: September 16, 2020

CERTIFICATION

STATE OF NEW YORK  
COUNTY OF ALBANY ss.

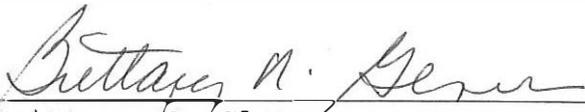
I, Elyse Young, Secretary of the New York State Public Authorities Control Board, do hereby certify that at a meeting of such Board, held on September 16, 2020, the attached resolution was duly adopted by the unanimous vote of the Members of the Board. The resolution attached is a true copy of the resolution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

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