

NEW YORK STATE PUBLIC AUTHORITIES CONTROL BOARD

R E S O L U T I O N No. 20-UD-1850

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 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 individual projects listed below; and

WHEREAS, the Enabling Legislation provides inter alia, that UDC may fund the projects hereinafter detailed; and

PROJECT IDENTIFICATION

Name and Location	Proposed Improvements	Amount		Interest Rate/Term of Loan/ Security	Special Conditions
Hornell (Steuben County)- City of Hornell- Marion Rohr Redevelopment RESTORE NY V Capital Restore NY Communities 17-18 Capital Fund (Capital Grant)	The project consists of renovating a historic, vacant building into a mixed-use, commercial development and 23 residential loft apartments.	ESD Grant First Bank-Loan NYS Historic Tax Credits Federal Historic Credits Total	\$1,000,000 \$2,244,499 \$759,419 \$1,084,456 \$5,088,074	N/A	Standard ESD penalties will apply.
Schenectady (Schenectady County)-City of Schenectady Downtown Revitalization RESTORE NY IV Regional Council Capital Fund (Capital Grant)	The project consists of commercial rehabilitation and reconstruction of 5 properties, residential rehabilitation of 2 properties and demolition of 8 properties, in downtown Schenectady.	ESD Grant Metroplex Grant Land Bank Grant City Equity Total	\$980,000 626,095 369,457 11,619,032 \$13,595,484	N/A	Standard ESD penalties will apply.

Name and Location	Proposed Improvements	Amount	Interest Rate/Term of Loan/ Security	Special Conditions
Massena (St. Lawrence County)- The Old Mill Rehabilitation RESTORE NY V (Capital Grant)	The project consists of redevelopment and revitalization of the Old Mill. The project will turn a building that is currently lacking modern infrastructure into a building that will ultimately attract commercial investment in downtown Massena.	ESD Grant \$987,000 Village Equity 268,000 DANC Grant 125,000 DANC Loan 125,000 Total \$1,505,000	N/A	Standard ESD penalties will apply.
Carthage (Jefferson County)- Dock Street Rehabilitation RESTORE NY V Restore NY Comm. 17-18 Capital Fund (Capital Grant)	The project consists of rehabilitating a vacant, 9,000-square-foot, commercial building, located on the Black River waterfront in downtown Carthage, to create a destination restaurant for residents and visitors.	ESD Grant \$772,000 Town Equity 79,200 Development Authority of the North Country - Loan 150,000 Development Authority of the North Country-Grant 150,000 Community Bank 250,000 North Country Alliance-Loan 50,000 Village of Carthage-Loan 50,000 Total \$1,501,200	N/A	Standard ESD penalties will apply.

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<p>Canajoharie (Montgomery County)- Village of Canajoharie-Exit 29 Redevelopment/Beechnut Restore V & IV NY Comm. 16-17/Restore NY Comm 17-18-Demolition and Rehabilitation of abandoned property (Capital Grant)</p>	<p>The project consists of demolition and redevelopment of the 554,000 square-foot former Beechnut facility in order to create a 15 acre shovel ready parcel for further redevelopment.</p>	<table border="0"> <tr> <td>ESD Grant (#131,081)</td> <td>\$6,000,000</td> </tr> <tr> <td>ESD Grant (#AB779)</td> <td>500,000</td> </tr> <tr> <td>Beneficiary Equity</td> <td>650,000</td> </tr> <tr> <td>Total</td> <td>\$7,150,000</td> </tr> </table>	ESD Grant (#131,081)	\$6,000,000	ESD Grant (#AB779)	500,000	Beneficiary Equity	650,000	Total	\$7,150,000	<p>N/A</p>	<p>Standard ESD penalties will apply.</p>
ESD Grant (#131,081)	\$6,000,000											
ESD Grant (#AB779)	500,000											
Beneficiary Equity	650,000											
Total	\$7,150,000											
<p>Sylvan Beach (Oneida County)- Village of Sylvan Beach-Sylvan Beach 616 Main Street RESTORE NY IV Capital Restore NY Communities 16-17 (Capital Grant)</p>	<p>The project consists of restoring 13,050 square-feet of Yesterday's Royal building including renovations to the building's foundation and repairs to the roof, windows and flooring.</p>	<table border="0"> <tr> <td>ESD Grant</td> <td>\$500,000</td> </tr> <tr> <td>Company Equity</td> <td>50,000</td> </tr> <tr> <td>Total</td> <td>\$550,000</td> </tr> </table>	ESD Grant	\$500,000	Company Equity	50,000	Total	\$550,000	<p>N/A</p>	<p>Standard ESD penalties will apply.</p>		
ESD Grant	\$500,000											
Company Equity	50,000											
Total	\$550,000											

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Warsaw (Wyoming County) - Village of Warsaw- 283-287 North Main Street RESTORE NY V Capital Restore NY Communities 17-18 Capital Fund (Capital Grant)	The project consists of the demolition, rehabilitation and construction for the creation of a 31,450 square-foot new hotel.	ESD Grant 1,000,000 Office of Community Renewal 525,000 Five Star Bank Loan 3,875,000 Company Equity 700,000 Total \$6,100,000	N/A	Standard ESD penalties will apply.

* * * * *

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

20-UD-1850

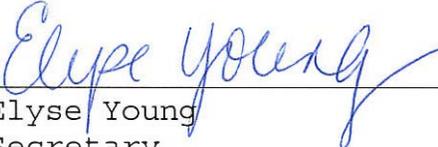
Date: September 16, 2020

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.

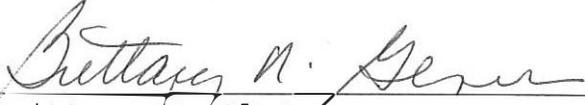
In witness thereof I have hereunto set my hand this 16th day of September 2020.



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