

NEW YORK STATE PUBLIC AUTHORITIES CONTROL BOARD

R E S O L U T I O N No. 16-UD-1531

APPROVING A SPECIFIED PROJECT OF THE USA NIAGARA DEVELOPMENT CORPORATION - City of Niagara Falls, (Niagara County) - 310 Rainbow Boulevard Industrial/Small and Medium-Sized Business Assistance Project (the "Project")

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" or the "Corporation") and its subsidiaries, for approval of the acquisition, construction, or financing of any project by any such public benefit corporation; and

WHEREAS, pursuant to subdivision 1 of section 51 of the enabling legislation, USA Niagara Development Corporation ("USAN"), a subsidiary of UDC, has made an application to the PACB to enable USAN to implement the Project in accordance with the General Project Plan for the Project; and

WHEREAS, the Project would be located on 310 Rainbow Boulevard in the City of Niagara Falls; and

WHEREAS, the Project consists of the construction and operation of a new, ±111,629 SF, mixed-use infill building containing a 128-room hotel with 6,810 SF of ground-level food-and-beverage and or retail operations; and

WHEREAS, the Project will be funded by non-UDC proceeds received by USAN pursuant to a Memorandum of Understanding with the City of Niagara Falls; and

WHEREAS, on July 8, 2013, the USAN Directors adopted a General Project Plan for the Project, authorized the holding of a public hearing on the Project and authorized other actions; and

WHEREAS, on September 12, 2013, USAN held a public hearing on the Project at which time no substantive negative comments were received; and

WHEREAS, PACB approved the Project as contemplated by the General Project Plan and \$2.75 million in USAN assistance on September 18, 2013; and

WHEREAS, on May 22, 2015, the USAN Directors adopted a Modified General Project Plan for the Project due to modified cost estimates and approved \$1.1 million in additional funds for the Project (\$3,850,000 total); and

WHEREAS, on June 15, 2015, USAN held a public hearing on the Project at which time no substantive negative comments were received; and

WHEREAS, PACB approved the Project as contemplated by the Modified General Project Plan and \$3.85 million in USAN assistance on June 24, 2015; and

WHEREAS, the source of the additional \$1.1 million funding is Buffalo Regional Innovation Cluster appropriation authorized pursuant to the 2014-2015 New York State Budget; and

WHEREAS, on August 23, 2016, the USAN Directors adopted a Modified General Project Plan for the Project due to modified cost estimates and financing costs and approved \$1 million in additional funds for the Project (\$4,850,000 total); and

WHEREAS, on September 14, 2016, USAN held a public hearing on the Project at which time substantive negative comments were received; and

WHEREAS, on October 5, 2016, the USAN Directors affirmed the August 23, 2016 Modified General Project Plan for the Project and re-authorized \$1 million in additional funds for the Project (\$4,850,000 total); and

WHEREAS, the source of the additional \$1 million funding is Buffalo Regional Innovation Cluster appropriation authorized pursuant to the 2016-2017 New York State Budget; and

WHEREAS, the application has been submitted to the Comptroller, and he has had the opportunity to comment; and

NOW THEREFORE BE IT RESOLVED, that the PACB approves USAN's participation in the Project identified below in accordance with section 51 of the Public Authorities Law:

(Continued on next page)

PROJECT IDENTIFICATION

Project Description

Amount to be Financed by USAN

310 Rainbow Boulevard Small and Medium- Sized Business Assistance Project - City of Niagara Falls, Niagara County	\$1,000,000 (for a total of \$4.85 million towards the \$34.4 million Project)
--	--

\* \* \* \* \*

\* \* \* \* \*

This Resolution shall become effective immediately.



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



James F. Brennan, Member of the Board



James L. Seward, Member of the Board

16-UD-1531

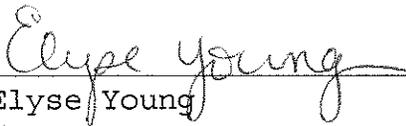
Dated: October 19, 2016

CERTIFICATION

STATE OF NEW YORK  
COUNTY OF ALBANY ss.

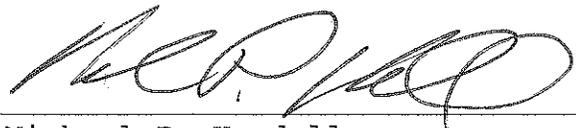
I, Elyse Young, Secretary of the New York State Public Authorities Control Board, do hereby certify that at a meeting of such Board, held on October 19, 2016, the attached resolution was duly adopted by the unanimous vote of the Members of the Board. The resolution attached is a true copy of the resolution 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 19th day of October 2016.

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

STATE OF NEW YORK  
COUNTY OF ALBANY ss.

On this 19th day of October 2016, 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.

  
\_\_\_\_\_  
Michael P. Kendall  
Notary Public, State of New York  
Qualified in Albany County  
Commission expires: 10/04/2017  
Reg. No. 01KE6031437