NEW YORK STATE PUBLIC AUTHORITIES CONTROL BOARD

RESOLUTION No. 19-UD-1789

APPROVING IN INDIVIDUAL PROJECT 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 project by any such public benefit corporation; 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 October 17, 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 project described in accordance with section 51 of the Public Authorities Law:

(Continued on next page)
**PROJECT IDENTIFICATION**

<table>
<thead>
<tr>
<th>Name and Location</th>
<th>Proposed Improvements</th>
<th>Amount</th>
<th>Interest Rate/Term of Loan/Security</th>
<th>Special Conditions</th>
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</thead>
<tbody>
<tr>
<td>New York (New York County) - New York RESTORE II-West 125th Street - Restore NY Communities 07-08 (Capital Grant)</td>
<td>The project consists of demolition of an underutilized 160,000 square-foot building and construction of a new mixed-use facility.</td>
<td>ESD Grant (W035) $2,000,000</td>
<td>N/A</td>
<td>Standard ESD penalties will apply.</td>
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<td>*ESD-Grant (Z832) 2,500,000</td>
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<td>First Mortgages 99,000,000</td>
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<td>Housing &amp; Community Renewal Subsidy 34,200,000</td>
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<td>Low-Income Housing Tax Credit Equity 44,000,000</td>
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<td>National Urban League Equity 65,000,000</td>
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<td>Developer Equity 13,000,000</td>
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<td>Deferred Development Fee 2,000,000</td>
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<td><strong>Total</strong> $261,700,000</td>
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*Z832 is a part of the overall project for the construction costs with a different grantee (National Urban League) and funding source (Regional Economic Development Council Initiative) that will also be presented today.*
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-1789
Date: November 20, 2019
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 November 20, 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 20th day of November 2019.

Elyse Young
Secretary

STATE OF NEW YORK
COUNTY OF ALBANY ss.

On this 20th day of November 2019, 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: 12/19/2019