

+NEW YORK STATE PUBLIC AUTHORITIES CONTROL BOARD

R E S O L U T I O N No. 24-EF-900

APPROVING SPECIFIED PROJECTS OF THE ENVIRONMENTAL FACILITIES CORPORATION (Clean Water State Revolving Fund - Direct and Market-Rate Financing Projects)

WHEREAS, the New York State Public Authorities Control Board ("PACB"), created pursuant to Chapter 38, Laws of 1976, as amended, is empowered by section 51 of the Public Authorities Law to receive applications from designated public benefit corporations, including the Environmental Facilities Corporation ("EFC"), for approval of the acquisition, construction or financing of any project by any such public benefit corporation; and

WHEREAS, EFC submits from time to time applications (the "Applications") to PACB for approval of financings (the "Financings") as authorized in an EFC resolution duly adopted by EFC's Board of Directors; and

WHEREAS, pursuant to Chapter 565 of the Laws of 1989, as amended (the "CWSRF Act"), the Clean Water State Revolving Fund ("CWSRF") was established in the custody of EFC; and

WHEREAS, the CWSRF Act authorizes EFC to provide financial assistance to recipients for the purpose of financing or refinancing certain eligible water pollution control projects; and

WHEREAS, such financial assistance may include financings to recipients from monies on deposit in the CWSRF, which financings will be made at interest rates at or below "market rates" as defined in

regulations promulgated pursuant to the CWSRF Act (including at a zero percent rate of interest); and

WHEREAS, with respect to market-rate financings, such financial assistance may include financings to recipients for which EFC will guarantee the payment of each market-rate financing from monies and assets held in the CWSRF, and which shall bear interest at the rate or rates as determined by EFC; and

WHEREAS, EFC has received an application from each applicant listed in **Exhibit A** for financial assistance under the CWSRF Act, for the purpose of financing or refinancing the planning, design, construction and/or installation of a municipal water pollution control project undertaken, or to be undertaken, by the applicant; and

WHEREAS, pursuant to the CWSRF Act, EFC has determined that it is impracticable or inadvisable to issue bonds or notes to provide financial assistance to each direct financing applicant; and

WHEREAS, each project proposed to be financed or refinanced (the "Project") constitutes an "eligible project" within the meaning of the CWSRF Act; and

WHEREAS, each Financing will be made pursuant to a financing agreement to be entered into between EFC and the respective applicant (the "Finance Agreement") to evidence certain covenants and agreements of each applicant relating to its Financing; and

WHEREAS, each applicant's obligation to repay its Financing will be evidenced by general obligation or revenue bonds or notes of the applicant (the "Recipient Bonds or Notes") issued to EFC to secure payment of principal (and interest, as applicable) on such Financing in a manner consistent with this Resolution and in compliance with applicable law, including but not limited to the Local Finance Law; and

WHEREAS, the Recipient Bonds or Notes will be secured by an irrevocable pledge of the faith and credit, or revenue, of the applicant issuing such Recipient Bonds or Notes; and

WHEREAS, the obligation of EFC to make each Financing under the respective Finance Agreement is not a general obligation of, does not constitute an indebtedness of or a charge against the general credit of, and does not give rise to any pecuniary liability of EFC, other than with respect to amounts available for such purpose within the CWSRF; nor does such obligation to advance the Financing give rise to any liability or obligation of the State of New York; and

WHEREAS, each Financing will be funded (a) with Federal grant money available under the Federal Water Quality Act of 1987 through Federal capitalization grant agreements, the Infrastructure Investment and Jobs Act, Pub. L. No. 117-58 (2021) and related State matching funds to the extent State appropriations are available for

the Federal grant money and State matching funds, and (b) if such State appropriations are not available, with monies available for such purpose in the CWSRF; and

WHEREAS, each Financing shall be made subject to the following conditions: (i) any short-term Financing shall be for a term not to exceed five years, and any long-term Financing shall be for a term not to exceed 30 years; each Financing shall bear interest at a rate determined by EFC in accordance with the CWSRF Act and the regulations promulgated thereunder; (ii) the Recipient Bonds or Notes (including any renewals thereof) issued to evidence any short-term Financing shall mature not later than five years after their original issue date, and the Recipient Bonds or Notes (including any renewals thereof) issued to evidence any long-term Financing shall mature not later than 30 years after their original issue date; and (iii) there shall be funds available for the Financing in the CWSRF; and

WHEREAS, pursuant to the related Finance Agreement, each applicant shall not be entitled to reimbursement of project costs that may be in excess of available monies in the CWSRF; and in the event no such monies are available, the applicant shall be obligated to complete its Project in accordance with the Finance Agreement between EFC and such applicant; and


WHEREAS, a copy of each Application has been filed with the Comptroller, and the Comptroller has had the opportunity to comment.

NOW THEREFORE BE IT RESOLVED, that PACB approves financing by EFC for each Project identified in **Exhibit A**, in accordance with section 51 of the Public Authorities Law:

(Continued on next page)

* * * * *


This resolution shall become effective immediately.



Elizabeth R. Fine, Chair/
Public Authorities Control Board



Kenneth Zebrowski, Member of the Board



Leroy Comrie, Member of the Board

24-EF-900

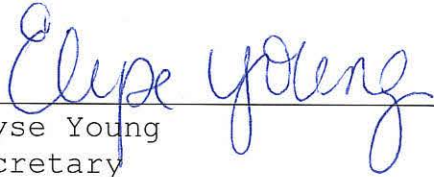
Date: February 21, 2024

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 February 21, 2024, 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 21st day of February 2024.



Elyse Young
Secretary

STATE OF NEW YORK
COUNTY OF ALBANY ss.

On this 21st day of February 2024, 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.



Ben Thapa
Notary Public, State of New York

BENJAMIN BIKRAM THAPA
NOTARY PUBLIC-STATE OF NEW YORK
No. 02TH6290854
Qualified in Rensselaer County
My Commission Expires 10-15-2025

Exhibit A
CWSRF Direct Financings

Short-Term Interest-Free Financings:

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Short-Term Interest-Free</u>	
			<u>Financing Maximum</u>	<u>Interest Rate</u>
C9-6627-01-00	Hume (T)	Allegany	Principal Amount \$2,448,000	0%

Project Description
This project consists of planning, design, and construction of a pump station and forcemain in the Town of Hume. The project is defined by the engineering report entitled "Town of Hume Municipal Wastewater Disinfection and Treatment Improvements" dated October 1, 2021 by the engineering firm MRB Group, as may be updated, amended, supplemented, and approved by the Corporation

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Short-Term Interest-Free</u>	
			<u>Financing Maximum</u>	<u>Interest Rate</u>
C8-6409-04-00	Lyons (T)	Wayne	Principal Amount \$804,655	0%

Project Description
This project consists of planning, design, and construction of improvements to the Town of Lyons Wastewater Treatment Plant. The project is defined by the engineering report entitled "Wastewater Treatment Plant Effluent Disinfection Improvements" dated November 2020 and "Amendment No. 1" dated May 2022 by the engineering firm MRB Group, as may be updated, amended, supplemented, and approved by the Corporation

Short-Term Market-Rate Financing:

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Short-Term Market-Rate</u>	
			<u>Financing Maximum</u>	<u>Interest Rate</u>
			<u>Principal Amount</u>	(not to exceed)
C9-6627-01-00	Hume (T)	Allegany	\$1,000,000	6%

Project Description

This project consists of planning, design, and construction of a pump station and forcemain in the Town of Hume. The project is defined by the engineering report entitled "Town of Hume Municipal Wastewater Disinfection and Treatment Improvements" dated October 1, 2021 by the engineering firm MRB Group, as may be updated, amended, supplemented, and approved by the Corporation.

Long-Term Interest-Free Financings:

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Long-Term Interest-Free</u>	
			<u>Financing Maximum</u>	<u>Interest Rate</u>
C6-6112-02-00	Ilion (V)	Herkimer	<u>Principal Amount</u> \$7,018,321	0%

Project Description

This project consisted of planning, design, and construction of sanitary sewer system improvements. The project is defined by the engineering report entitled "Sanitary Sewer System Inflow/Infiltration Investigation" dated August 2017 by the engineering firm Barton & Loguidice, D.P.C. and was approved by the New York State Environmental Facilities Corporation on January 30, 2019. The project is further defined by the plans and specifications entitled "Village of Ilion Sanitary Sewer Rehabilitation" dated April 2020 by the engineering firm Barton & Loguidice, D.P.C. that were approved by the Corporation on August 19, 2020.

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Long-Term Interest-Free</u>	
			<u>Financing Maximum</u>	<u>Interest Rate</u>
C8-6430-09-00	Medina (V)	Orleans	<u>Principal Amount</u> \$4,344,904	0%

Project Description

This project consisted of planning, design, and construction of improvements to the Village of Medina Wastewater Treatment Plant and collection system. The project is defined by the engineering reports entitled "Village of Medina Wastewater Plant Capital Improvement Project" dated August 2019 by the engineering firm Wendel that was approved by the New York State Department of Environmental Conservation ("NYSDEC") on September 25, 2019 and made eligible by the Corporation on September 25, 2019, "Village of Medina Wastewater Treatment Plant Capital Improvement Project Engineer's Report Amendment" dated October 9, 2020, by the engineering firm Wendel that was approved by the NYSDEC on October 26, 2020, and made eligible by the Corporation on October 27, 2020, and "Wastewater Treatment Plant Capital Improvement Project Amendment 2" dated September 27, 2021, by the engineering firm Wendel that was approved by the Corporation on October 13, 2021.

The project is further defined by the plans and specifications entitled "Wastewater Treatment Plant Phase 1 Upgrades Project" dated March 2019 by the engineering firm Wendel that were approved and made eligible by the Corporation on October 1, 2019; "East Avenue Forcemain Extension and Pump Station Rehabilitation" dated September 2020, by the engineering firm Wendel that were approved and made eligible by the Corporation on January 19, 2021; and "Wastewater Treatment Plant Phase 2 Upgrades" dated September 2020, by the engineering firm Wendel that were approved and made eligible by the Corporation on May 27, 2021

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Long-Term Interest-Free</u>	
			<u>Financing Maximum</u>	<u>Interest Rate</u>
C9-6076-05-03	Utica (C)	Oneida	Principal Amount \$274,031	0%

Project Description

This project consisted of planning, design, and construction of the elimination of combined sewer overflow ("CSO") Outfall 142. The project is defined by the City of Utica's Combined Sewer Overflows Long-Term Control Plan dated July 2010, amended February 16, 2011 by the engineering firm Schumaker Consulting Engineering & Land Surveying, P.C. that was approved by the New York State Department of Environmental Conservation ("NYSDEC") on September 9, 2011 and made eligible by the Corporation on December 31, 2018 and the engineering report entitled "CSO Remote Treatment Unit Revision 2" dated October 17, 2019 by the engineering firm O'Brien & Gere Engineers, Inc. and was approved by the NYSDEC on January 9, 2020 and made eligible by the Corporation on May 7, 2020. The project is further defined by the plans and specifications entitled "CSO Control Project C1 CSO 142 Elimination" dated July 17, 2020 by the engineering firm O'Brien & Gere Engineers, Inc. that were approved by the Corporation on October 30, 2020.