

NEW YORK STATE PUBLIC AUTHORITIES CONTROL BOARD

R E S O L U T I O N No. 24-UD-2064

APPROVING VARIOUS PROJECTS OF THE URBAN DEVELOPMENT CORPORATION (Upstate Revitalization Initiative Fund)

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; and

WHEREAS, funding was authorized in the 2018-2019 New York State Budget and reappropriated in the 2019-2020, 2020-2021, 2021-2022, 2022-2023 and 2023-2024 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 projects listed below; and

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

WHEREAS, in accordance with the terms of the Enabling Legislation, UDC has for the projects set forth below, made the requisite determinations; and

WHEREAS, the UDC Directors at their meeting held on February 15, 2024 and 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 projects described in accordance with section 51 of the Public Authorities Law:

(Continued on next page


Name and Location	Proposed Improvements	Amount	Interest Rate/Term of Loan/ Security	Special Conditions
Syracuse (Onondaga County)- Equitable Retention Capital- Upstate Revitalization Initiative Round 1 (Capital Grant)	Redevelopment of a national life insurance back office operation that is at risk of relocating to Charlotte, Tampa, Nashville, or Phoenix.	ESD Grant \$9,000,000 Landlord Contribution \$12,962,000 Company Equity \$6,600,000 Total \$28,562,000	N/A	Standard ESD penalties will apply
Oswego (Oswego County)-Lake Ontario Water Park Capital- Upstate Downtown Revitalization Initiative Round 1 Upstate Revitalization Initiative Rd 1 (Capital Grant)	The project consists of construction of an indoor water park in the City of Oswego.	ESD Grant - URI \$400,000 ESD Grant - DRI \$500,000 Pathfinder Bank Loan 3,885,000 County of Oswego IDA Loan 500,000 Company Equity 800,000 Total \$6,085,000	N/A	Standard ESD penalties will apply

Lake Ontario Downtown Revitalization Initiative - Project #AC970 \$500,000


PROJECT IDENTIFICATION

* * * * *


This resolution shall take effect immediately.



Blake G. Washington, Chair
Public Authorities Control Board



Kenneth Zebrowski, Member of the Board



Leroy Comrie, Member of the Board

24-UD-2064

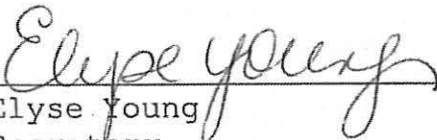
Date: March 20, 2024

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 March 20, 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.

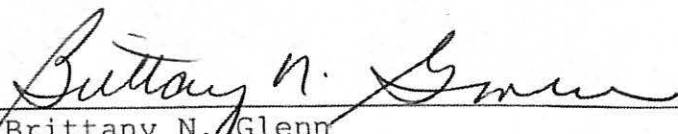
In witness thereof I have hereunto set my hand this 20th day of March 2024.



Elyse Young
Secretary

STATE OF NEW YORK
COUNTY OF ALBANY ss.

On this 20th day of March 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.



Brittany N. Glenn
Notary Public, State of New York
No. 01GL6253075
Qualified in Rensselaer County
Commission Expires: 12/19/2027