

NEW YORK STATE PUBLIC AUTHORITIES CONTROL BOARD

R E S O L U T I O N No. 25-UD-2136

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 project by any such public benefit corporation; and

WHEREAS, funding was appropriated in the 2016-2017, 2017-2018, 2018-2019, 2019-2020, 2020-2021, 2021-2022, 2022-2023, 2023-2024 and 2024-2025 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

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 March 27, 2025 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)

PROJECT IDENTIFICATION

Name and Location	Proposed Improvements	Amount		Interest Rate/Term of Loan/Security	Special Conditions
Menands (Menands County)- RESTORE NY Comm 22- 23 -Round 7 (Capital Grant)	The Mid-City rehabilitation project involved the adaptive reuse of a vacant building and repairs to the roof, new transformers, and water meter were installed. Exterior upgrades included with new signage, storefront canopies, new roof-top HVAC mechanicals, significant façade improvements, new parking lot lights, and fresh pavement and striping. Inside, the building was modernized with a new HVAC system, updated interior LED lighting, and new walls, drywall, and paint. The project also included renovated ADA-accessible bathrooms with associated plumbing upgrades and electrical enhancements to meet building code requirements.	ESD Grant	\$500,000	N/A	Standard ESD penalties will apply.
		908 River Street			
		Financing	650,283		
		Company Equity	299,427		
		Total	\$1,449,710		

Name and Location	Proposed Improvements	Amount	Interest Rate/Term of Loan/ Security	Special Conditions
Rochester (Monroe County)-Four Corners Aqueduct Downtown Initiative RESTORE Round 7 - Restore NY Comm 22- 23 Round 7 (Capital Grant)	Renovation and redevelopment of the ca. 1927, five story, 213,000 square-foot, Gannett Building, into a mixed-use downtown anchor, offering affordable and market rate housing, as well as commercial space.	ESD Grant \$2,000,000 Construction Loan 2,000,000 Federal Historic Tax Credits 6,295,991 State Historic Tax Credits 3,762,000 Developer (GB 55) Equity 5,822,682  Total \$40,411,673	N/A	Standard ESD penalties will apply.
Bath (Steuben County)- Village of Bath-Dana Lyon Apartments RESTORE NY VIII- Restore NY Comm 22- 23-Round 8 (Capital Grant)	The Dana Lyon School will be converted into a mixed use property called Dana Lyon Apartments. It involves the historic preservation of Village landmark and will convert 72,582 square feet into 49 affordable housing units as well as the Waterman Art Center for art exhibits and community events.	ESD Grant \$2,000,000 Low Income Housing Trust Fund 3,456,466 Community Investment Fund 1,519,627 Bath Municipal Electric and Gas 76,500 NYS OTADA HHAP Organization 1,899,599 Equity 20,903,823  Total \$29,856,015	N/A	Standard ESD penalties will apply.

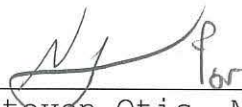
Name and Location	Proposed Improvements	Amount	Interest Rate/Term of Loan/ Security	Special Conditions
North Tonawanda (Niagara County)- City of North Tonawanda-Downtown Gateway Project SESTORE NY IV- RESTORE NY Comm 16- 17 (Capital Grant)	Renovation and rehabilitation of two vacant properties into Class A office space, and mixed use commercial and residential properties.	ESD Grant AB801 \$300,000 ESD Restore NY Grant 135,776 549,000 National Grid Brownfield Grant 222,096 NYSERDA Carbon Neutral Development Grant 300,000 NYSERDA Charge Ready 2.0 8,000 Brownfield Tax Credits 1,184,244 Energy Property Tax Credits 157,330 Niagara County Brownfield Development Loan 550,000 Evans Bank Loan 700,000 Grantee Equity 672,680  Total \$4,594,350	N/A	Standard ESD penalties will apply.
Tupper Lake (Franklin County)- Village of Tupper Lake Park Street Apartments Redevelopment- RESTORE NY VIII- Restore NYComm 23-24 (Capital Grant)	The Village will redevelop two vacant properties to create a 9-unit apartment building and a single- family home.	ESD Grant \$800,000 Company Equity 3,496,403  Total \$4,296,389	N/A	Standard ESD penalties will apply.

\* \* \* \* \*

This resolution shall take effect immediately.



Blake G. Washington, Chair  
Public Authorities Control Board



Steven Otis, Member of the Board



Leroy Comrie, Member of the Board

25-UD-2136

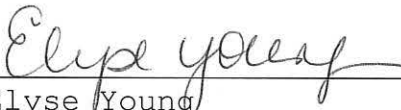
Date: April 23, 2025

CERTIFICATION

STATE OF NEW YORK  
COUNTY OF ALBANY ss.

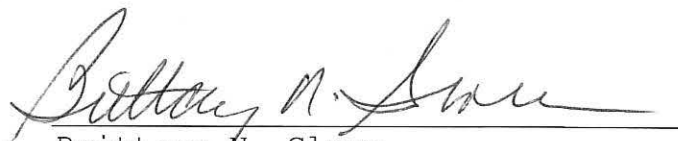
I, Elyse Young, Secretary of the New York State Public Authorities Control Board, do hereby certify that at a meeting of such Board, held on April 23, 2025, the attached resolution was duly adopted by the unanimous vote of the Members of the Board. The resolution attached is a true copy of the resolution 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 23rd day of April 2025.

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

STATE OF NEW YORK  
COUNTY OF ALBANY ss.

On this 23rd day of April 2025, 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