

NEW YORK STATE PUBLIC AUTHORITIES CONTROL BOARD

R E S O L U T I O N No. 25-UD-2140

APPROVING VARIOUS PROJECTS OF THE URBAN DEVELOPMENT CORPORATION (Regional Economic and Community Assistance Program) Initiative - Regional Council Capital 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 corporation; and

WHEREAS, funding for the projects described below was authorized in the New York State Budget and reappropriated in the 2022-2023, 2023-2024 and 2024-2025 New York State Budgets. (the "Enabling Legislation"); and

WHEREAS, pursuant to the Enabling Legislation, UDC has made application to PACB to participate in the individual projects 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 projects set forth below, made the requisite determinations; an

WHEREAS, the UDC Directors at their meetings held on January 16, 2025 and 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)

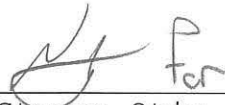
Name and Location	Proposed Improvements	Amount	Interest Rate/Term of Loan/ Security	Special Conditions
Niagara Falls (Niagara County)- Niagara Arts and Cultural Center Capital RECAP - Regional Economic and Community Assistance Program Regional Council Capital Fund RC13 (Capital Grant)	The project consists of Design and renovation of the historic building acting as the home to the NACC.	ESD RECAP Grant \$4,000,000 ESD REDC Grant 426,000 New York Council for the Arts Grant 500,000 New York Power Authority Grant 1,000,000 Philanthropic Support 2,574,000  Total \$8,500,000	N/A	Standard ESD penalties will apply.
Buffalo (Erie County)- Central Terminal Restoration Regional Economic and Community Assistance Program (Capital Grant)	The project consists of renovations to stabilize/rehabilitate key segments of the historic Buffalo Central Terminal.	ESD Grant - Buffalo Regional Innovation Cluster (Phase 1; Completed) \$5,000,000 ESD Grant Reg. Economic & Community Assistance Program \$34,000,000 ESD Grant - Downtown Revitalization Initiative \$1,000,000 National Grid Foundation Grant (Phase 1; Completed) \$300,000 NYS Environmental Protection Fund Grant \$314,625  TOTAL \$40,614,625	N/A	Standard ESD penalties will apply.

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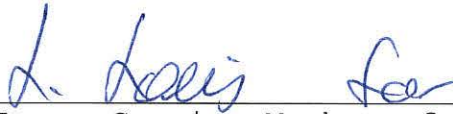
This resolution shall take effect immediately.



Blake G. Washington, Chair  
Public Authorities Control Board



Steven Otis, Member of the Board



Leroy Comrie, Member of the Board

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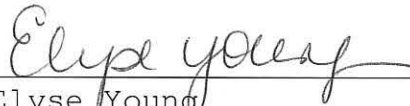
Date: April 23, 2025

CERTIFICATION

STATE OF NEW YORK  
COUNTY OF ALBANY ss.

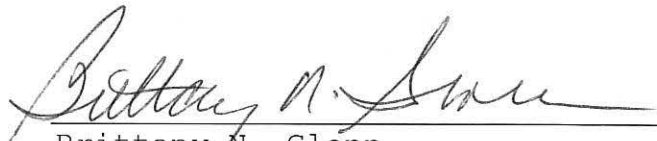
I, Elyse Young, Secretary of the New York State Public Authorities Control Board, do hereby certify that at a meeting of such Board, held on April 23, 2025, the attached resolution was duly adopted by the unanimous vote of the Members of the Board. The resolution attached is a true copy of the resolution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

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