NEW YORK STATE PUBLIC AUTHORITIES CONTROL BOARD

RESOLUTION No. 22-ERDA-127

APPROVING A SPECIFIED PROJECT OF THE NEW YORK STATE ENERGY RESEARCH AND DEVELOPMENT AUTHORITY (Residential Clean Energy and Energy Efficiency Financing Green Revenue Bonds)

WHEREAS, the New York State Public Authorities Control Board ("PACB"), created pursuant to Chapter 38, Laws of 1976, has been empowered by section 51 of the Public Authorities Law to receive applications from designated public benefit corporations, including the New York State Energy Research and Development Authority ("NYSERDA") for approval of the acquisition, construction or financing of any project by any such public benefit corporation; and

WHEREAS, as a condition of closing, the PACB has duly received an application for approval of the issuance by NYSERDA of one or more bonds, in an aggregate principal amount not to exceed $40,000,000 (the "Bonds"), to finance residential solar, residential air source or ground source heat pumps and energy efficiency loans through the Green Jobs - Green New York Program (the "Program") as authorized in a NYSERDA resolution duly adopted at a meeting of NYSERDA duly held on April 26, 2022 (the "NYSERDA Resolution"), together with materials submitted by NYSERDA to support the transaction; and

WHEREAS, NYSERDA is empowered by Sections 1850-a, 1854(8), 1855(11) and 1860 of the Public Authorities Law to issue bonds
and notes for its corporate purposes and to extend credit and make loans from bond or note proceeds for the construction, acquisition, installation, reconstruction, improvement, maintenance, equipping, furnishing or leasing of "special energy projects" as defined therein; and

WHEREAS, the residential solar, air source heat pump, ground source heat pump and energy efficiency projects financed by the loans made under the Program by NYSERDA are special energy projects, pursuant to Section 1896(4) of the Public Authorities law; and

WHEREAS, the Bonds will be federally taxable, fixed-rate with a final maturity no later than 20 years following the date of issuance of the Bonds; and

WHEREAS, NYSERDA will pledge as security for the Bonds loan payments from (i) certain existing residential solar, air source heat pump, ground source heat pump and energy efficiency loans that are not subject to the pledge securing the trust estate for NYSERDA’s previously issued Residential Solar Loan Revenue Bonds or Residential Energy Efficiency Revenue Bonds, (ii) certain new residential loans to be made through the Program, (iii) and certain Program funds, pursuant to and to the extent described in a pledge agreement or trust indenture to be entered into by the Authority in connection with the issuance of the Bonds; and
WHEREAS, the Bonds shall be issued subject to the following conditions: (i) Bonds issued at a fixed interest rate shall not exceed 7%; (ii) the Bonds shall mature no later than 20 years following the date of issuance; and (iii) no Bonds shall be issued after April 26, 2023.

NOW, THEREFORE, BE IT RESOLVED, that PACB approves the Project identified below, in accordance with Section 51 of the Public Authorities Law:

(Continued on Next Page)
Fixed Rate Maximum Initial Interest
Principal Amount Rate
[not to exceed]

$40,000,000 7%

Project Description

This action consists of long term financing issued to finance solar, air source heat pump, ground source heat pump and energy efficiency loans by NYSEERDA, in accordance with the Green Jobs-Green New York Act of 2009.
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

22-ERDA-127
Dated: May 18, 2022
CERTIFICATION

STATE OF NEW YORK
COUNTY OF ALBANY ss.

I, Dylan Williams, Assistant Secretary of the New York State Public Authorities Control Board, do hereby certify that at a meeting of such Board, held on May 18, 2022, 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 18th day of May 2022.

Dylan Williams
Assistant Secretary

STATE OF NEW YORK
COUNTY OF ALBANY ss.

On this 18th day of May 2022, before me personally came Dylan Williams to me known, who, being by me duly sworn, did depose and say that he is the Assistant Secretary of the New York State Public Authorities Control Board, that he 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: 12/19/2023