

NEW YORK STATE PUBLIC AUTHORITIES CONTROL BOARD

R E S O L U T I O N No. 25-UD-2148

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 2022-2023, 2023-2024, 2024-25 and 2025-2026 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 May 22, 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
Oswego (Oswego County)-City of Oswego-Market House 1836 RESTORE NY VI - RESTORE NY Comm 22-23 -Round6 (Capital Grant)	Renovation of the vacant and deteriorated 18,000-square-foot Market House 1836 building in downtown Oswego to create a mixed-use development with 8 market-rate apartments and a commercial space containing a craft brewery, restaurant, and small events center.	ESD Grant	\$1,250,000	N/A	Standard ESD penalties will apply.
		ESD Grant #134,955*	300,000		
		Pathfinder Bank	3,410,334		
		State Historical Tax Credits	1,451,859		
		City of Oswego Loan	300,000		
		IDA/OOC Loans**	300,000		
		National Grid Grant	100,000		
		Company Equity***	2,384,186		
		Total	\$9,496,379		
Troy (Rensselaer County)-City of Troy-1818 5 th Ave. Multifamily Development RESTORE NY VIII Restore NY Comm 22-23 -Round (Capital Grant)	Demolition and Reconstruction of a vacant, single -story former bank to create a 55,000 sq.	ESD Grant	\$2,600,000	N/A	Standard ESD penalties will apply.
		Pioneer Bank - Loan	13,750,000		
		NYSERDA- Grant	1,000,000		
		Grantee Equity*	5,352,177		
		Total	\$22,702,177		

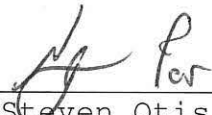
Name and Location	Proposed Improvements	Amount		Interest Rate/Term of Loan/Security	Special Conditions
Frontier Town (Essex County)-Essex County Frontier Town Amusement Park RESTORE NY VIII- Restore NY Comm 22-23 -Round7 (Capital Grant)	The project will perform demolition, environmental remediation, and reconstruction of 5 sites at the former Frontier Town Amusement Park site, in order to prepare the site for future commercial use	ESD Grant	\$1,900,000	N/A	Standard ESD penalties will apply.
		Grantee Equity	280,348		
		Total	\$2,180,348		

* * * * *

This resolution shall take effect immediately.

A handwritten signature in black ink, appearing to read "Blake G. Washington", written over a horizontal line.

Blake G. Washington, Chair
Public Authorities Control Board

A handwritten signature in black ink, appearing to read "Steven Otis", written over a horizontal line.

Steven Otis, Member of the Board

A handwritten signature in blue ink, appearing to read "Leroy Comrie", written over a horizontal line.

Leroy Comrie, Member of the Board

25-UD-2148

Date: June 25, 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 June 25, 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 25th day of June 2025.



Elyse Young
Secretary

STATE OF NEW YORK
COUNTY OF ALBANY ss.

On this 25th day of June 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