

NEW YORK STATE PUBLIC AUTHORITIES CONTROL BOARD

R E S O L U T I O N No. 25-UD-2165

APPROVING AN INDIVIDUAL PROJECT OF THE URBAN DEVELOPMENT  
CORPORATION (Downtown Revitalization 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 and/or reappropriated in the 2023-2024, 2024-2025 and 2025-2026 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 individual project 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 project set forth below, made the requisite determinations; and

WHEREAS, the UDC Directors at their meeting held on June 26, 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 project 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
North Tonawanda (Niagara County) - Carousel Society of Niagara - Herschell Music Room Capital-Downtown Revitalization Initiative and Regional Council RC13 (Capital Grant)	Construction of part of the Herschell Carrousel Museum Complex to be used as a Music Hall, and to serve as exhibit space for the band organ artifacts owned by the museum.	ESD DRI Grant	\$210,000	N/A	Standard ESD penalties will apply.
		ESD RCCF Grant	\$236,000		
		Company Equity	\$769,632		
		Total	\$1,215,632		

\* \* \* \* \*

This resolution shall take effect immediately.

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

Blake G. Washington, Chair  
Public Authorities Control Board

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

Steven Otis, Member of the Board

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

Leroy Comrie, Member of the Board

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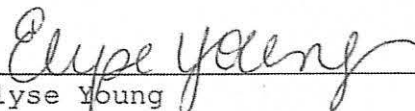
Date: July 23, 2025

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 July 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 July 2025.

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

STATE OF NEW YORK  
COUNTY OF ALBANY ss.

On this 23rd day of July 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