NEW YORK STATE PUBLIC AUTHORITIES CONTROL BOARD

RESOLUTION No. 22-UD-1957

APPROVING VARIOUS PROJECTS 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 2016-2017, 2017-2018, 2018-2019, 2019-2020, 2020-2021, 2021-2022 and 2022-2023 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 June 30, 2022 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

<table>
<thead>
<tr>
<th>Name and Location</th>
<th>Proposed Improvements</th>
<th>Amount</th>
<th>Interest Rate/Term of Loan/Security</th>
<th>Special Conditions</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cortland</strong> (Cortland County)- 83-85 Main Street DRI Capital- Downtown Revitalization Initiative Rd 1 Economic Growth (Capital Grant)</td>
<td>The project consists of renovation of 83-85 Main Street, a four-story historic building in Cortland, to include a new commercial space on the first floor as well as twelve new market-rate apartments on the upper floors.</td>
<td>ESD Grant $500,000  NBT Bank Loan $1,114,443  NYSHCR* Grant $480,000  National Grid Grant $100,000  Company Equity $330,300  Total $2,524,743</td>
<td>N/A</td>
<td>Standard ESD penalties will apply.</td>
</tr>
<tr>
<td><strong>Utica</strong> (Oneida County)- Utica Macartovin Apartments Capital- Downtown Revitalization Initiative Rd 4 (Capital Grant)</td>
<td>The project consists of renovating downtown historic building to commercial space.</td>
<td>ESD Grant $345,000  Community Investment Fund $700,000  Historic Tax Credit Equity $135,000  Total $1,180,000</td>
<td>N/A</td>
<td>Standard ESD penalties will apply.</td>
</tr>
</tbody>
</table>
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-UD-1957
Date: July 27, 2022
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 27, 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 27th day of July 2022.

Elyse Young
Secretary

STATE OF NEW YORK
COUNTY OF ALBANY ss.

On this 27th day of July 2022, 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.

Brittnay N. Glenn
Notary Public, State of New York
No. 01GL6253075
Qualified in Rensselaer County
Commission Expires: 12/19/2023