

NEW YORK STATE PUBLIC AUTHORITIES CONTROL BOARD

R E S O L U T I O N No. 25-EF-931

APPROVING SPECIFIED PROJECTS OF THE ENVIRONMENTAL FACILITIES CORPORATION (Drinking Water State Revolving Fund - Direct and Market- Rate Financing Projects)

WHEREAS, the New York State Public Authorities Control Board ("PACB"), created pursuant to Chapter 38, Laws of 1976, as amended, is empowered by section 51 of the Public Authorities Law to receive applications from designated public benefit corporations, including the Environmental Facilities Corporation ("EFC"), for approval of the acquisition, construction or financing of any project by any such public benefit corporation; and

WHEREAS, EFC submits from time to time applications (the "Applications") to PACB for approval of financings (the "Financings") as authorized in an EFC resolution duly adopted by EFC's Board of Directors; and

WHEREAS, pursuant to Chapter 413 of the Laws of 1996, as amended (the "DWSRF Act"), the Drinking Water State Revolving Fund ("DWSRF") was established in the custody of EFC; and

WHEREAS, the DWSRF Act authorizes EFC to provide financial assistance to recipients for the purpose of financing or refinancing certain eligible water supply facilities; and

WHEREAS, such financial assistance may include financings to recipients from monies on deposit in the DWSRF, which financings will be made at interest rates at or below "market rates" as defined in

regulations promulgated pursuant to the DWSRF Act (including at a zero percent rate of interest); and

WHEREAS, with respect to market-rate financings, such financial assistance may include financings to recipients for which EFC will guarantee the payment of each market-rate financing from monies and assets held in the DWSRF, and which shall bear interest at the rate or rates as determined by EFC; and

WHEREAS, EFC has received an application from each applicant listed in **Exhibit A** for financial assistance under the DWSRF Act, for the purpose of financing or refinancing the planning, design, construction and/or installation of certain water supply facilities, by the applicant; and

WHEREAS, each project proposed to be financed or refinanced (the "Project") constitutes an "eligible project" within the meaning of the DWSRF Act; and

WHEREAS, each Financing will be made pursuant to a financing agreement to be entered into between EFC and the respective applicant (the "Finance Agreement") to evidence certain covenants and agreements of each applicant relating to its Financing; and

WHEREAS, each applicant's obligation to repay its Financing will be evidenced by general obligation or revenue bonds or notes of the applicant (the "Recipient Bonds or Notes") issued to EFC to secure payment of principal (and interest, as applicable) on such Financing in a manner consistent with this resolution and in compliance with

applicable law, including but not limited to the Local Finance Law;
and

WHEREAS, the Recipient Bonds or Notes will be secured by an irrevocable pledge of the faith and credit, or revenue, of the applicant issuing such Recipient Bonds or Notes; and

WHEREAS, the obligation of EFC to make each Financing under the respective Finance Agreement is not a general obligation of, does not constitute an indebtedness of or a charge against the general credit of, and does not give rise to any pecuniary liability of EFC, other than with respect to amounts available for such purpose within the CWSRF; nor does such obligation to advance the Financing give rise to any liability or obligation of the State of New York; and

WHEREAS, each Financing will be funded (a) with Federal grant money available under the Safe Drinking Water Act through Federal capitalization grant agreements, the Infrastructure Investment and Jobs Act, Pub. L. No. 117-58 (2021) and related State matching funds to the extent State appropriations are available for the Federal grant money and State matching funds, and (b) if such State appropriations are not available, with monies available for such purpose in the DWSRF; and (c) monies derived from the Corporation's bond proceeds; and

WHEREAS, each Financing shall be made subject to the following conditions: (i) the cumulative term of any Financing for a project shall not exceed the period of probable usefulness, as defined by law;

(ii) each Financing shall bear interest at a rate determined by EFC in accordance with the DWSRF Act and the regulations promulgated thereunder; (and (iii) there shall be funds available for the Financing in the DWSRF; and

WHEREAS, pursuant to the related Finance Agreement, each applicant shall not be entitled to reimbursement of project costs that may be in excess of available monies in the DWSRF or available through the Corporation's bond proceeds; and in the event no such monies are available, the applicant shall be obligated to complete its project in accordance with the Finance Agreement between EFC and such applicant; and

WHEREAS, a copy of each Application has been filed with the Comptroller, and the Comptroller has had the opportunity to comment.

NOW THEREFORE BE IT RESOLVED, that PACB approves financing by EFC for each project identified in **Exhibit A**, and that this resolution amends, restates, and supersedes all prior resolutions, solely with respect to the projects referenced herein, in accordance with section 51 of the Public Authorities Law:


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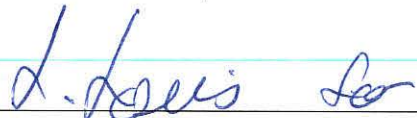
This resolution shall become effective immediately.



Blake G. Washington, Chair
Public Authorities Control Board



Steven Otis, Member of the Board



Leroy Comrie, Member of the Board

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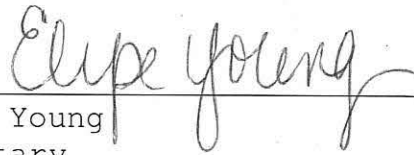
Date: March 19, 2025

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 March 19, 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.

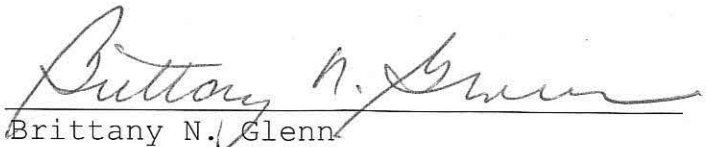
In witness thereof I have hereunto set my hand this 19th day of March 2025.



Elyse Young
Secretary

STATE OF NEW YORK
COUNTY OF ALBANY ss.

On this 19th day of March 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

Exhibit A
DWSRF Financings

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Maximum Principal Amount</u>	<u>Interest Rate (not to exceed)</u>
17882	Village of Broadalbin	Fulton	\$1,108,600	6%

Project Description

This project consists of a new water storage tank to be constructed within the existing tank easement on the Perry Farm, off of Midline Road. Replacement of approximately 1,100 linear feet of 10-inch transmission main will be installed at the same alignment between the tank and the distribution system. This project also includes the demolition of the old water storage tank once the new water storage tank is operational. The project is defined by the engineering report entitled "Water System Improvements" dated June 2017 by the engineering firm Prime AE, as may be updated, amended, supplemented, and approved by the New York State Department of Health.

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Maximum Principal Amount</u>	<u>Interest Rate (not to exceed)</u>
18282	Village of Cleveland	Oswego	\$3,225,540	6%

Project Description

This project includes replacement of the existing water storage tank with a new water storage tank, installation of a new groundwater well, installation of a transmission main from the new tank site to the Village limit, replacement of water main, and installation of water meters throughout the system. The project is defined by the engineering report entitled "Village of Cleveland Water System Improvements" dated October 1, 2020 by the engineering firm BCA Architects & Engineers, as may be updated, amended, supplemented, and approved by the New York State Department of Health.

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Maximum Principal Amount</u>	<u>Interest Rate (not to</u>
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19502	New York City Municipal Water Finance Authority	New York	\$75,000,000	<u>exceed</u>) 6%
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Project Description

This project consists of the excavation and construction of Shafts 17B-1 and 18B-1, which are part of City Tunnel No. 3, Stage 2 in Queens. The project is defined by the engineering report entitled "Basis of Design Report for Construction of Shafts 17B-1 and 18B-1" dated July 22, 2020 by NYC Department of Environmental Protection, as may be updated, amended, supplemented, and approved by the New York State Department of Health.

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Maximum Principal Amount</u>	<u>Interest Rate (not to exceed)</u>
19504	New York City Municipal Water Finance Authority	New York	\$100,000,000	6%

Project Description

This project consists of the construction of a second water conveyance tunnel from the Kensico Reservoir to the Catskill/Delaware Ultraviolet Disinfection (CDUV) Facility in Eastview. This project, known as the KEC2 Project, is defined by the engineering report entitled "Final Basis of Design Report for NYC Department of Environmental Protection's Kensico to Eastview Connection 2 (KEC2) Project" dated June 1, 2017 by Hazen and Sawyer, as may be updated, amended, supplemented, and approved by the New York State Department of Health.

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Maximum Principal Amount</u>	<u>Interest Rate (not to exceed)</u>
19782	New York City	New York	\$75,000,000	6%

Municipal Water
Finance Authority

Project Description

This project includes improvements to the Hillview Reservoir that are necessary for the Hillview Reservoir to be ultimately covered. These improvements include the construction of chemical addition facilities (HVR-210) and flow control facilities (HVR-230). The project is defined by the engineering reports entitled:

1. "Contract HVR-200 DES: Design and Design Services During Construction for the Hillview Reservoir Chemical Addition Facilities and Other Facility and Flow-Control Improvements, HVR- 210 Hillview Reservoir Chemical Addition Facilities Design Report" dated December 2022 by Hazen and Sawyer, as may be updated, amended, supplemented, and approved by the New York State Department of Health (NYSDOH).
2. "Contract HVR-200 DES: Design and Design Services During Construction for the Hillview Reservoir Chemical Addition Facilities and Other Facility and Flow-Control Improvements, HVR- 230 Hillview Reservoir Facility and Flow-Control Improvements Preliminary Design Report" dated June 2021 by Hazen and Sawyer, as may be updated, amended, supplemented, and approved by the NYSDOH.

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Maximum Principal Amount</u>	<u>Interest Rate (not to exceed)</u>
17976	Town of Oneonta	Otsego	\$2,556,715	6%

Project Description

This project consisted of creation of the Town of Oneonta Southside Water District No. 5 in the NYS Route 23 corridor to serve residential properties that had relied on insufficient private wells. The project also included consolidation of several small public water systems that had experienced water quality issues. The project scope is defined by the engineering report entitled "Engineer's Report for Southside Water System" dated March 2014, by Lamont Engineers and endorsed by the New York State Department of Health.

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Maximum Principal Amount</u>	<u>Interest Rate (not to exceed)</u>
17987	Town of Oneonta	Otsego	\$2,999,785	6%

Project Description

This project consisted of creation of the Town of Oneonta Southside Water

District No. 6 in the NYS Route 23 corridor to serve residential properties that had relied on insufficient private wells. The project also included consolidation of several small public water systems that had experienced water quality issues. The project scope is defined by the engineering report entitled "Engineer's Report for Southside Water System" dated March 2014, by Lamont Engineers and endorsed by the New York State Department of Health.

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Maximum Principal Amount</u>	<u>Interest Rate (not to exceed)</u>
17299	Village of Ravena	Albany	\$3,198,470	6%

Project Description

This project consists of improvements to the raw water intake and the sedimentation basins at the water treatment plant, replacement of a portion of the water main on Main Street, water main within the high pressure service area and the high pressure service area transmission main, the addition of a pressure reducing valve (PRV) in the low pressure service area and water meter replacement for high usage customers. The project scope is further defined by the engineering report entitled "Water System Improvements - Village of Ravena - Preliminary Engineering Report", dated September 2017 by Barton & Loguidice, D.P.C. as may be updated, amended, supplemented, and approved by the New York State Department of Health.

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Maximum Principal Amount</u>	<u>Interest Rate (not to exceed)</u>
18338	Village of Sidney	Delaware	\$5,852,683	6%

Project Description

The project will improve source water quality by developing new wells, and/or providing the existing two wells with a treatment system to remove manganese and Volatile organic compounds (VOCs). Water mains with poor pressure and frequent breaks will be replaced. Meters will be installed on

all remaining unmetered services. The project is defined by the engineering report entitled "Water System Improvements Project" dated May 2016 by the engineering firm Lamont Engineers, as may be updated, amended, supplemented, and approved by the New York State Department of Health.