

NEW YORK STATE PUBLIC AUTHORITIES CONTROL BOARD

R E S O L U T I O N No. 25-UD-2132

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 2021-2022, 2022-2023, 2023-2024 and 2024-2025 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 February 20, 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
La Fargeville (Jefferson County)- Town of Orleans-La Fargeville Mixed Use Redevelopment RESTORE NY VI - Restore NY Comm 22- 23- Round 6 (Capital Grant)	Construction and renovation of a property located at 36323-36331 State Route 180 in La Fargeville. Building will become a modern mixed-use facility with retail space and four market rate apartments.	ESD Grant 1,100,000 Other Government Grants 1,688,677 Bank Financing 200,000 Grantee Equity 301,468 Total \$3,290,145	N/A	Standard ESD penalties will apply.
Fredonia (Chautauqua County)- White Inn Redevelopment - Regional Council Capital Fund RC 11 (Capital Grant)	Construction and restoration of a previously vacant building to create a 25-room boutique hotel, restaurant, lounge, and banquet facility.	ESD Grant 135,165* \$519,448 ESD Grant 135,633** 1,250,000 National Grid Grant 100,000 Grantee Equity 5,154,441 Total \$7,023,889*Regional Council Grant **Restore NY Grant	N/A	Standard ESD penalties will apply.

* * * * *

This resolution shall take effect immediately.



Blake G. Washington, Chair
Public Authorities Control Board



Steven Otis, Member of the Board



Leroy Comrie, Member of the Board

25-UD-2132

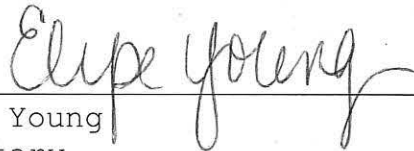
Date: March 19, 2025

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