

NEW YORK STATE PUBLIC AUTHORITIES CONTROL BOARD

R E S O L U T I O N No. 24-EF-913

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**, in accordance with section 51 of the Public Authorities Law:

-continued on next page-

* * * * *

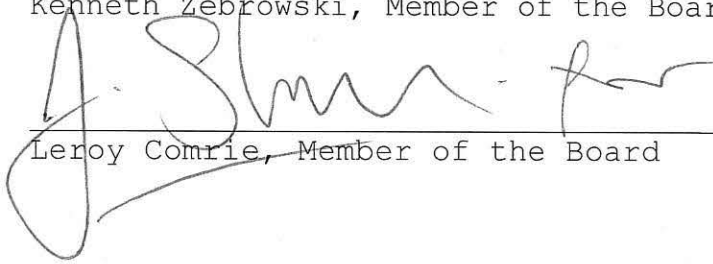
This resolution shall become effective immediately.



Blake G. Washington, Chair
Public Authorities Control Board



Kenneth Zebrowski, Member of the Board



Leroy Comrie, Member of the Board

24-EF-913

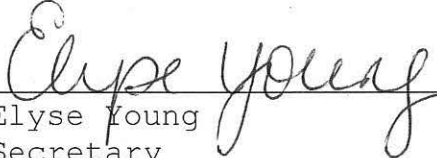
Date: June 26, 2024

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 26, 2024, 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 26th day of June 2024.



Elyse Young
Secretary

STATE OF NEW YORK
COUNTY OF ALBANY ss.

On this 26th day of June 2024, 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</u> (not to exceed)
18820	Bath (V)	Steuben	\$6,000,000	6%

Project Description

This project consists of the installation of approximately 18,000 feet of new and replacement 12-inch water main and associated appurtenances along NY State Routes 54 and 415. The project will also include the installation of new hydrants and appurtenances to replace existing ones along the proposed water main, and replacement of water meters for existing services. The project scope is further defined by the engineering report titled "Water System Study", dated February 2020, by Larson Design Group as may be updated, amended, supplemented, and approved by the Agency.

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Maximum Principal Amount</u>	<u>Interest Rate</u> (not to exceed)
18976	Gloversville (C)	Fulton	\$2,251,000	6%

Project Description

This project consists of the construction of a new booster pump station at the South Eagle Street Tank, installation of new isolation valves and pressure relief valves along the transmission main and replacement of treatment systems at the water treatment plant. The project is defined by the engineering report entitled "Water Treatment Plant and Distribution System Improvements" dated July 16, 2021 (Revised December 6, 2023) by the engineering firm C.T. Male Associates, as may be updated, amended, supplemented, and approved by the Agency

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Maximum Principal Amount</u>	<u>Interest Rate</u> (not to exceed)
18418	Philadelphia (V)	Jefferson	\$2,916,015	6%

Project Description

This project consisted of construction of an impervious geomembrane cap over the existing spring box and infiltration gallery and installation of an outlet control structure inside the spring box; installation of a previously unconnected groundwater production well that will be serviced and outfitted with a new pump and connected to the system; construction of a water treatment building to treat the groundwater and spring sources with a chemical feed system; construction of a new water main to connect the existing distribution system to the new treatment building; and repainting of the existing water storage tank and installation of a mixing system. The project scope is further defined by the engineering report entitled "Village of Philadelphia - Water Supply Improvements", dated March 2019, by BCA Architects & Engineers, and endorsed by DOH on April 24, 2019.

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Maximum Principal Amount</u>	<u>Interest Rate</u> (not to exceed)
18835	Tusten (T)	Sullivan	\$4,500,000	6%

Project Description

This project consists of the replacement of a 200,000-gallon water storage tank with a 250,000-gallon water storage tank, improvements to Well Facilities Nos. 1, 2, and 3, replacement of approximately 38,900 linear feet of water main, installation of approximately 6,800 linear feet of water main, installation of automatic flushing stations and installation of a new booster pump station. The project is defined by the engineering report entitled "Narrowsburg Water System Improvements Project" dated September 21, 2020 by the engineering firm Delaware Engineering, as may be updated, amended, supplemented, and approved by the Agency.