

NEW YORK STATE PUBLIC AUTHORITIES CONTROL BOARD

R E S O L U T I O N No. 24-UD-2073

APPROVING AN INDIVIDUAL PROJECT OF THE URBAN DEVELOPMENT CORPORATION (Buffalo Regional Innovation Cluster)

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 2014-205, 2015-2016, 2016-2017, 2017-2018, 2018-2019, 2019-2020, 2020-2021, 2021-2022, 2022-2023, 2023-2024 and 2024-2025 New York State Budgets (the "Enabling Legislation"); and

WHEREAS, pursuant to the Enabling Legislation, UDC has made application to PACB to participate in the 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, made the requisite determinations; and

WHEREAS, the UDC Directors at their meeting held on May 16, 2024 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 in accordance with section 51 of the Public Authorities Law:

(Continued on next page)


PROJECT IDENTIFICATION

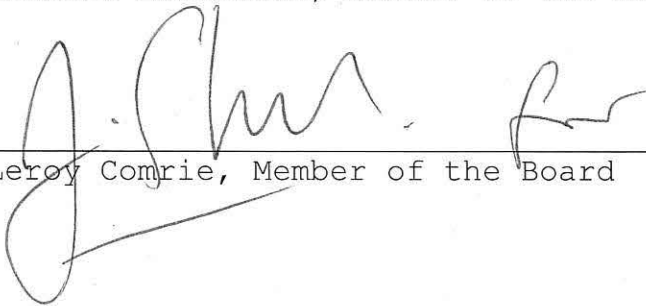
Name and Location	Proposed Improvements	Amount	Interest Rate/Term of Loan/ Security	Special Conditions
Buffalo (Erie County)- Apartments at Lyceum Capital- Buffalo Regional Innovation Cluster (Capital Fund)	Transformation of the vacant former St. John Kanty Lyceum and surrounding vacant lots into 42 low-income apartments and 7,600 square feet of commercial space.	ESD Better Buffalo Fund Grant \$500,000 New York Housing Trust Fund Loan 3,603,642 NYS Homes and Community Renewal ("HCR") Community Investment Fund Loan 250,000 Federal and State Historic Tax Credit Equity 6,780,476 Federal Low-Income Housing Tax Credit 7,938,701 NYS Office of Temporary and Disability Assistance Homeless Housing Assistance Program Loan 2,129,585 Buffalo Urban Renewal Agency HOME Loan 750,000 NYS HCR Clean Energy Incentives Loan 525,000 CSE1: Sponsor Loan 25,000 Deferred Developer Fee 645,139 Total \$23,147,543	N/A	Standard ESD penalties will apply.

\* \* \* \* \*

This resolution shall take effect immediately.

  
\_\_\_\_\_  
Blake G. Washington, Chair  
Public Authorities Control Board

  
\_\_\_\_\_  
Kenneth Zebrowski, Member of the Board

  
\_\_\_\_\_  
Leroy Comrie, Member of the Board

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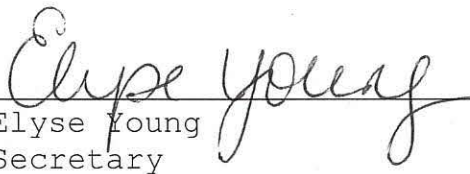
Date: June 26, 2024

CERTIFICATION

STATE OF NEW YORK  
COUNTY OF ALBANY ss.

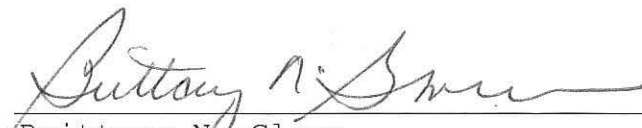
I, Elyse Young, Secretary of the New York State Public Authorities Control Board, do hereby certify that at a meeting of such Board, held on June 26, 2024, the attached resolution was duly adopted by the unanimous vote of the Members of the Board. The resolution attached is a true copy of the resolution 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