

NEW YORK STATE PUBLIC AUTHORITIES CONTROL BOARD

R E S O L U T I O N No. 24-UD-2081

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 2014-2015, 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 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 25, 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 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
Utica (Oneida County) -The Center Employment Center Capital- Regional Council Capital Fund, Downtown Revitalization Initiative (Capital Grant)	Two grants of up to \$651,600 to be used for a portion of the cost of construction, renovations , infrastructure, site work, furniture, fixture, equipment, and architectural and engineering services.	ESD Grant (RCCF)	\$100,000	N/A	Standard ESD penalties will apply.
		ESD Grant (DRI)	551,600		
		Grantee Equity	103,392		
		Total	\$754,992		


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Buffalo (Erie County) - Cedarland Development -950 Broadway Capital- Buffalo Regional Innovation Cluster Better Buffalo Fund 17-18 & -Downtown Revitalization Initiative Rd5 (Capital Grant) (County) -Capital -Downtown Revitalization Initiative Rd1 (Capital Grant)	Renovation and adaptive reuse of the vacant former Eckhardt building to transform the building into 28 low-income apartments and commercial space, which includes a childcare facility.	<table border="0"> <tr> <td>ESD DRI Grant</td> <td>\$427,150</td> </tr> <tr> <td>ESD Better Buffalo Fund Grant</td> <td>1,100,000</td> </tr> <tr> <td>ESD-Better Buffalo Fund Loan</td> <td>900,000</td> </tr> <tr> <td>NYS &amp; Federal Historic Tax Credit Equity</td> <td>2,953,112</td> </tr> <tr> <td>Community Preservation Corp. Mortgage</td> <td>3,166,541</td> </tr> <tr> <td>NYS Housing and Community Renewal Participation Loan Program</td> <td>2,100,000</td> </tr> <tr> <td>National Grid Grant</td> <td>100,000</td> </tr> <tr> <td>Deferred Development Fee</td> <td>1,018,300</td> </tr> <tr> <td>Company Equity</td> <td>800,096</td> </tr> <tr> <td><b>Total</b></td> <td><b>\$12,565,199</b></td> </tr> </table>	ESD DRI Grant	\$427,150	ESD Better Buffalo Fund Grant	1,100,000	ESD-Better Buffalo Fund Loan	900,000	NYS & Federal Historic Tax Credit Equity	2,953,112	Community Preservation Corp. Mortgage	3,166,541	NYS Housing and Community Renewal Participation Loan Program	2,100,000	National Grid Grant	100,000	Deferred Development Fee	1,018,300	Company Equity	800,096	<b>Total</b>	<b>\$12,565,199</b>	N/A	Standard ESD penalties will apply.
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\* \* \* \* \*

This resolution shall take effect immediately.

  
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Blake G. Washington, Chair  
Public Authorities Control Board

  
\_\_\_\_\_  
Steven Otis, Member of the Board

  
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Leroy Comrie, Member of the Board

24-UD-2081

Date: July 24, 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 July 24, 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 24th day of July 2024.

  
\_\_\_\_\_  
Elyse Young  
Secretary

STATE OF NEW YORK  
COUNTY OF ALBANY ss.

On this 24th day of July 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.

  
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Brittany N. Glenn  
Notary Public, State of New York  
No. 01GL6253075  
Qualified in Rensselaer County  
Commission Expires: 12/19/2027