

NEW YORK STATE PUBLIC AUTHORITIES CONTROL BOARD

R E S O L U T I O N No. 24-UD-2084

APPROVING AN INDIVIDUAL PROJECT OF THE URBAN DEVELOPMENT CORPORATION (Upstate Revitalization Initiative Fund)

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; and

WHEREAS, funding was authorized in the 2015-2016, 2016-2017, 2017-2018, 2018-2019 New York State Budget and reappropriated in the 2019-2020, 2020-2021, 2021-2022, 2022-2023 and 2023-2024 New York State Budgets to the project described below (the "Enabling Legislation"); and

WHEREAS, pursuant to the Enabling Legislation, UDC has made applications 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

Name and Location	Proposed Improvements	Amount	Interest Rate/Term of Loan/ Security	Special Conditions										
Schroon (Essex County)- The Lodge at Schroon Lake Capital-Upstate Revitalization Initiative (Capital Grant)	Renovation and rehabilitation of a former 35-acre retreat into a year-round hotel with chalets, cottages, restaurants, bars, ballroom, with indoor and outdoor amenities.	<table border="0"> <tr> <td>ESD Grant</td> <td style="text-align: right;">\$4,100,000</td> </tr> <tr> <td>Essex County IDA</td> <td style="text-align: right;">531,835</td> </tr> <tr> <td>Community Bank NA</td> <td style="text-align: right;">10,642,580</td> </tr> <tr> <td>Company Equity</td> <td style="text-align: right;">5,694,601</td> </tr> <tr> <td> Total</td> <td style="text-align: right;"> \$20,969,016</td> </tr> </table>	ESD Grant	\$4,100,000	Essex County IDA	531,835	Community Bank NA	10,642,580	Company Equity	5,694,601	 Total	 \$20,969,016	N/A	Standard ESD penalties will apply
ESD Grant	\$4,100,000													
Essex County IDA	531,835													
Community Bank NA	10,642,580													
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 Total	 \$20,969,016													

PROJECT IDENTIFICATION

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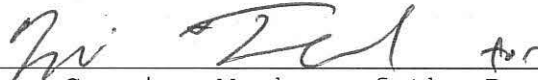
This resolution shall take effect immediately.



Blake G. Washington, Chair
Public Authorities Control Board



Steven Otis, Member of the Board



Leroy Comrie, Member of the Board

24-UD-2084

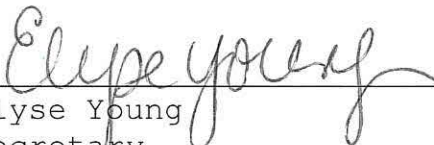
Date: July 24, 2024

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.

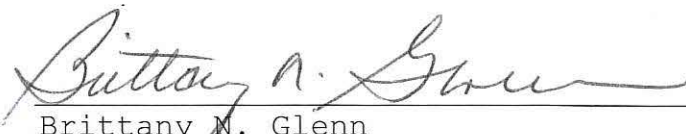
In witness thereof I have hereunto set my hand this 24th day of July 2024.



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.



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