

NEW YORK STATE PUBLIC AUTHORITIES CONTROL BOARD

R E S O L U T I O N No. 24-UD-2086

APPROVING VARIOUS PROJECTS OF THE URBAN DEVELOPMENT CORPORATION (USAN Regional Economic & Community Assistance Program)

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 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 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, made the requisite determinations; and

WHEREAS, the UDC Directors at their meeting held on June 26, 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 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
Niagara Falls (Niagara County)- Gorge Gateway Park & Hydraulic Power Plaza Civic Project Capital- Buffalo Regional Innovation Cluster and Regional Economic & Community Assistance Program (Capital Fund)	The Project involves an expenditure of up to \$14,558,337 (\$17 million when including \$2,441,663 for planning and design costs, previously paid by ESD/USAN) for the construction of multi-use public space, to include two embedded interpretative stations to create small destinations / activity nodes to enhance overall placemaking and to add value to adjoining ESD/USAN-owned vacant property in realizing future mixed-use infill development.	ESD/USAN Funding (BRIC) \$7,558,337 ESD/USAN Funding (RECAP) \$5,000,000 ESD/USAN Funding (RECAP) \$2,000,000 Total \$14,558,337	N/A	Standard ESD penalties will apply.

Name and Location	Proposed Improvements	Amount		Interest Rate/Term of Loan/ Security	Special Conditions
Niagara Falls (Niagara County)- First Street Mixed-Use Building Project- Regional Economic & Community Assistance (Niagara Falls- Buffalo Waterfront) (Capital Fund)	This \$38.9 million project involves the construction of a mixed-use, six-story building to be located at 333 First Street. Includes 73 studio, one- and two-bedroom units and 4,700 square feet of ground-floor commercial space. 70 units will be targeted to households earning up to 50%, 60%, and 80% of the Area Median Income and 3 units will be market rate units.	USAN Funding (RECAP) \$1,000,000 HCR NCP Loan \$1,405,669 HCR HTF Loan \$1,058,046 HCR CEI Program \$547,500 OTDA HHAP Loan \$4,548,361 ESD Capital Grant (REDC) \$320,000 HCR CIF Loan \$1,394,118 Investor Equity \$27,598,304 Deferred Development Fee \$1,087,377	Total \$38,959,375	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

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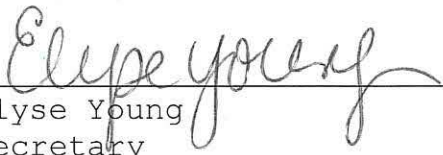
Date: July 24, 2024

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