

NEW YORK STATE PUBLIC AUTHORITIES CONTROL BOARD

R E S O L U T I O N No. 24-UD-2087

APPROVING VARIOUS PROJECTS OF THE URBAN DEVELOPMENT  
CORPORATION (Restore New York's Communities 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 in the 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 Condition
Kingston (Ulster County)-City of Kingston-St. Joseph's Loft RESTORE NY VII-Restore NY Comm 22-23 Rd 7 Capital (Capital Grant)	Rehabilitation of a vacant, 20,000-square-foot, former St. Joseph's Lofts to rehabilitate a former school and convent building	ESD Grant \$1,150,000 Catskill Hudson Bank Loan 2,252,000 Company Equity 2,490,142 Total \$5,892,142	N/A	Standard ESD penalties will apply.
Greenwich (Saratoga County)-Village of Greenwich-Restore Round7 -Retore NY Comm 22-23 Round 7 Capital (Capital Grant)	Rehabilitation of a vacant mixed use building into apartments and a laundromat.	ESD Grant 100,000 Ballston Spa National Bank 93,048 Company Equity 34,952 Total \$228,000	N/A	Standard ESD penalties will apply.
Oneonta (Otsego County)-City of Oneonta-RNY IV-27 Market Street RESTORE NY Comm16-17-Capital (Capital Grant)	Demolition of a 29,574 square-foot building, and preparation of the site to make way for new commercial/ mixed-use development	ESD Grant \$477,915 City Equity 413,738 Total \$891,653	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

24-UD-2087

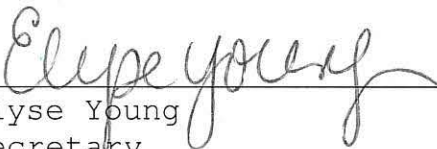
Date: July 24, 2024

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