

NEW YORK STATE PUBLIC AUTHORITIES CONTROL BOARD

R E S O L U T I O N No. 24-UD-2105

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 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

PROJECT IDENTIFICATION

Name and Location	Proposed Improvements	Amount	Interest Rate/Term of Loan/ Security	Special Conditions
Saugerties (Ulster County)-Town of Saugerties-Audioec Inc. Fulfillment Center RESTORE NY VI-Restore NY Comm 22-23- Round 6 (Capital Grant)	Rehabilitation of a 115,000 square-foot, vacant warehouse into a state-of-the-art, toy manufacturer fulfillment center.	ESD Grant \$500,000 Grantee Equity* 1,045,000 Total \$1,545,000	N/A	Standard ESD penalties will apply.
Utica (Oneida County)-City of Utica Mayro Building -Restore NYU VI- RESTORE NY Comm 22-23 Round 6 (Capital Grant)	Rehabilitation and restoration of the Mayro Building at 239 Genesee St. which calls for ground floor retail, office space and 47 new market rate residential apartments.	ESD Grant (#135,630) \$4,000,000 ESD Grant (#135,334) 1,000,000 NBT Bank Loan 10,225,577 Company Equity 7,031,423 Total \$22,257,000	N/A	Standard ESD penalties will apply.
Clarkstown (Rockland County)-RESTORE NY VII Town of Clarkstown Grace Church Redevelopment Capital Restore NY Comm 22-23 Round 7 Discretionary (Capital Grant)	The Town intends to further its plan to fully develop Nanuet's Transit Oriented Development with the repurposing of the vacant Grace Baptist Church plan	ESD Grant 1,300,000 Town Equity 317,780 Total \$1,617,780	N/A	Standard ESD penalties will apply.


Name and Location	Proposed Improvements	Amount	Interest Rate/Term of Loan/ Security	Special Conditions								
Liberty (Sullivan County)- Town of Liberty Green Building Restoration RESTORE VII- RESTORE NY Comm 22-23 Round 7 (Capital Grant	Renovation of the abandoned 45,000-square- foot Green Building into a mixed-use building including 39 new apartments and commercial space.	<table border="0"> <tr> <td>ESD Grant</td> <td style="text-align: right;">\$1,150,000</td> </tr> <tr> <td>Northeast Community Bank Loan</td> <td style="text-align: right;">2,870,000</td> </tr> <tr> <td>Developer Equity</td> <td style="text-align: right;">480,000</td> </tr> <tr> <td>Total</td> <td style="text-align: right;">\$4,500,000</td> </tr> </table>	ESD Grant	\$1,150,000	Northeast Community Bank Loan	2,870,000	Developer Equity	480,000	Total	\$4,500,000	N/A	Standard ESD penalties will apply.
ESD Grant	\$1,150,000											
Northeast Community Bank Loan	2,870,000											
Developer Equity	480,000											
Total	\$4,500,000											

* * * * *

This resolution shall take effect immediately.

Blake G. Washington, Chair
Public Authorities Control Board

 for

Steven Otis, Member of the Board

 for

Leroy Comrie, Member of the Board

24-UD-2105

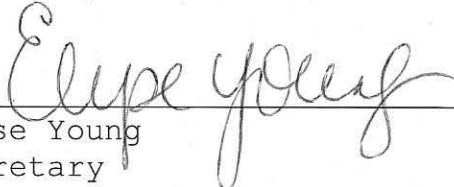
Date: November 20, 2024

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 November 20, 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.

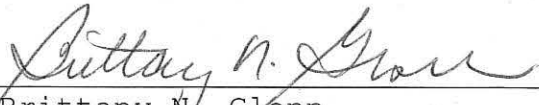
In witness thereof I have hereunto set my hand this 20th day of November 2024.



Elyse Young
Secretary

STATE OF NEW YORK
COUNTY OF ALBANY ss.

On this 20th day of November 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