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STATEWIDE LOCAL DEVELOPMENT CORPORATION

I. Legal Name, Address and Contact Information

Statewide Local Development Corporation
633 Third Avenue, 34th Floor
New York, New York 10017

Contact: Rafael Salaberrios, Senior Vice President
(212) 803-3219
Rafael.Salaberrios@esd.ny.gov

II. Names and Titles of Directors and Officers

Board of Directors:

Kevin Younis
Kathleen Mize
Edwin Lee

Officers:

Kevin Younis, President
Rafael Salaberrios, Senior Vice President
Edwin Lee, Vice President
Elizabeth R. Fine, General Counsel
Vacant, Treasurer
Kathleen Mize, Assistant Treasurer
Eileen McEvoy, Secretary
Antovk Pidedjian, Assistant Secretary
Betty Enriquez, Director, Office of Trade and Tourism

III. Report of Purpose, Operations and Mission and Projects, Statement of Justification

A. Purpose and Mission:

Statewide Local Development Corporation ("SLDC") spurs growth and capital investment in New York State, primarily by working with the New York Job Development Authority to support low-interest loans to manufacturers and other targeted industries throughout New York State. SLDC also founded and maintains the New York State Office of Trade and Tourism ("NYSOTT"). Located in San Juan, NYSOTT seeks to strengthen economic development ties and promote tourism opportunities between New York State and Puerto Rico.

B. Projects:

The subsidiary has approved the following loan projects in 2017. All projects are to be funded with JDA funds:

Sullivan County Fabrication - \$1,800,000

Bread Alone, Inc. - \$310,977

The Development Corporation - \$1,200,000

With respect to its economic development activities in Puerto Rico, SLDC's NYSOTT operates the New York State Discovery Center, which sells Taste NY products and I LOVE NY merchandise and provides New York State tourism assistance. Since its launch in late 2015, more than 5,000 Puerto Rican residents and international tourists have visited the Center. NYSOTT has also placed a wide-range of New York State made products, from Saratoga Spring Water to North Fork Chips, in a variety of restaurants and retail stores throughout Puerto Rico. In addition, NYSOTT organized the Agriculture Trade Forum in September 2016, in an effort to connect producers, buyers, distributors, and educational institutions from New York and Puerto Rico and promote joint agritourism and agribusiness ventures.

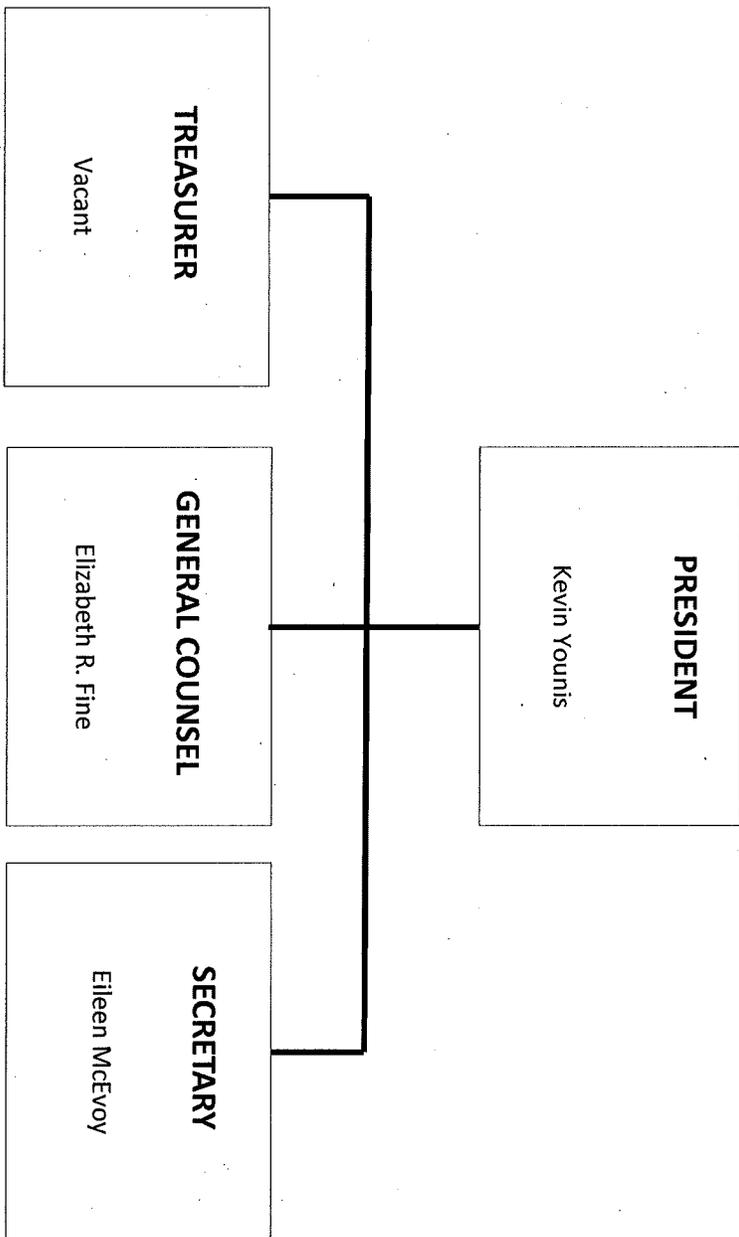
C. Statement of Justification:

SLDC continues its efforts in furtherance of New York Job Development Authority projects to support low-interest loans to manufacturers and other targeted industries throughout New York State. Specifically, the New York Job Development Authority Act (Public Authorities Law, Article 8, Title 8) authorizes the New York Job Development Authority to make mortgage loans and machinery and equipment loans to local development corporations for the benefit of project occupants. Statewide Local Development Corporation's continuing existence is necessary to effectuate loans where other local development corporations are not present. In addition, through its NYSOTT, SLDC continues to cultivate a variety of business development projects, including the distribution of New York State agricultural products to big-box stores and retailers in Puerto Rico, and the distribution of New York State craft beverages to high-end restaurants, hotels, and retail stores throughout Puerto Rico. NYSOTT also assists companies who intend to move their manufacturing and distribution to New York State and those that are interested in purchasing New York State made products, as part of their supply chain. Finally, NYSOTT played a critical role in the *Empire State Relief and Recovery Effort* following the devastation of Hurricane Maria earlier this fall.

IV. By-Laws and Organizational Documents (Attached)

ORGANIZATIONAL CHART

**STATEWIDE LOCAL DEVELOPMENT CORPORATION
ORGANIZATIONAL CHART
DECEMBER 2017**



BY-LAWS

OF

DOWNHILL LOCAL DEVELOPMENT CORPORATION

ARTICLE I

MEETINGS OF SHAREHOLDERS

Section 1. Annual Meetings. The annual meetings of shareholders of the Corporation, for the election of directors and the transaction of such other business as may properly come before the meeting, shall be held at the office of the Corporation on the 1st day of October in each year, if not a Saturday, Sunday or legal holiday, or if a Saturday, Sunday or legal holiday, on the next succeeding day.

Section 2. Special Meetings. Special meetings of shareholders, unless otherwise regulated by statute, may be called at any time by the President, by the New York State Urban Development Corporation (hereinafter referred to as "UDC"), by resolution of the Board of Directors or by the President or the Secretary at the request, in writing, of the Board of Directors or at the request, in writing, of shareholders holding a majority of the entire capital stock of the company issued and outstanding and entitled to vote at the meeting. Such request shall state the purpose of the proposed meeting.

Section 3. Place of Meetings. All meetings of the shareholders shall be held at the principal business office of the Corporation in the State of New York or at such other place as may be designated in the notice of meeting.

Section 4. Notice of Meetings. Notice of each meeting of shareholders shall be in writing and signed by the President or the Secretary or an Assistant Secretary and shall be sent in the manner herein provided to all persons entitled to such notice. Such notice shall state the purpose or purposes for which the meeting is called, the time when and the place where it is to be held, and a copy thereof shall be served not less than ten nor more than fifty days before the meeting, either personally or by mail, to any shareholder of record entitled to vote at such meeting and to any shareholder who by reason of any action proposed at such meeting would be entitled to have his shares appraised if such action were taken. If mailed, such notice shall be deemed given when deposited in the United States mail, with postage thereon prepaid, directed to each shareholder at his address as it appears on the share book, unless he shall have filed with the Secretary a written request that notices intended for him are to be mailed to some other address, in which case it shall be mailed to the address designated in such request.

Section 5. Quorum. At each meeting of shareholders there must be present, to constitute a quorum for the transaction of any business at such meeting, except as may be otherwise provided by statute, in person or by proxy, shareholders of record owning at least a majority of the outstanding shares entitled to vote at such meeting. In the absence of a quorum, shareholders present, in person or by proxy and entitled to vote, by the vote of a majority of those so present, may adjourn the meeting from time to time to a future day certain. At such adjourned meeting at which a quorum shall be present, any business may be transacted which might have been transacted at the meeting as originally called. No additional notice need be given for such adjourned meeting.

Section 6. Voting. The shareholders shall be entitled to vote at meetings either in person or by proxy appointed by instrument in writing subscribed by the shareholder or his duly authorized attorney. Each shareholder shall be entitled to one vote for each share registered in his name on the books of the Corporation at the time of the meeting, or if a record date shall have been fixed, then at the close of business upon such record date. Whenever any corporate action, other than the election of directors is to be taken by vote of the shareholders, except as otherwise required by law or by the Certificate of Incorporation of the Corporation, it shall be authorized by a majority of the votes cast at a meeting of shareholders by the holders of shares entitled to vote thereon. Voting may be viva voce, but any qualified voter may demand a written ballot.

Section 7. Action without Meetings. The shareholders may also take any action which could be taken at a meeting without a meeting by unanimous written consent pursuant to Section 615 of the Business Corporation Law of the State of New York.

ARTICLE II

BOARD OF DIRECTORS

Section 8. Number. The property, affairs and business of the Corporation shall be managed by the Board of Directors ~~which shall consist of at least one (1) director in number who need not be a shareholder so long as all of the shares of the Corporation are owned beneficially and of record by one shareholder. Otherwise,~~ there shall be three (3) directors.

Section 9. Election. Directors shall be elected annually or at a special meeting of shareholders called for the purpose, by a plurality of the votes of shareholders cast at such meeting. Each director shall continue in office until the annual meeting of shareholders held next after his election, and until his successor has been elected and has taken office, or until his sooner death, resignation or removal.

Section 10. Action by Board of Directors without a Meeting. Any action required or permitted to be taken by the Board of Directors shall be taken without a meeting and a written record of such action shall be inserted in the minute book of the Corporation.

Section 11. Removal of Directors. Any director may be removed either with or without cause at any time by the affirmative vote, at any duly constituted meeting of the shareholders, of a majority of the shares of the Corporation entitled to vote.

Section 12. Vacancies. A vacancy on the Board of Directors occasioned by the death, resignation or removal of a director shall be filled in the same manner as provided in Section 9 regarding the election of directors.

Section 13. Compensation. Neither a director nor any officer of the Corporation shall receive, directly or indirectly, any salary, compensation or emolument from the Corporation, except as provided by the Board of Directors.

Section 14. Resignation. A director may resign from his office at any time by delivering his resignation in writing to the Corporation, and the acceptance of such resignation, unless required by the terms thereof, shall not be necessary to make such resignation effective.

ARTICLE III

OFFICERS

Section 15. Number and Designation. The officers shall be a President, one or more Vice Presidents, a Secretary, one or more Assistant Secretaries, a Treasurer, one or more Assistant Treasurers and such other officers as may be elected by the Board of Directors. All officers shall hold office until their death, removal, or resignation or the election of new officers. One person may hold any two or more offices except those of President and Secretary.

Section 16. President. The President shall be the Chief Executive Officer and shall have general control of the business of the Corporation and shall supervise the work of the other officers. He shall preside at all meetings of shareholders. He may sign in the name of the Corporation any and all contracts or other instruments authorized by the Board of Directors.

Section 17. Vice President. Any Vice President shall be capable of performing all of the duties of the President. He may sign in the name of the Corporation any and all contracts or other instruments authorized by the Board of Directors.

Section 18. Secretary. The Secretary shall cause notices of all meetings to be served as prescribed in these By-Laws, shall keep the minutes of all meetings, shall have charge of the seal of the Corporation and the corporate records and shall affix the seal to all certificates representing shares of the Corporation, if required on such certificates, and to such other papers or documents as may be proper and, when the seal is so affixed, he shall attest the same by his signature whenever required and shall perform such other duties as are assigned to him by the President or the Board of Directors. Any Assistant Secretary shall be capable of performing all of the duties of the Secretary.

Section 19. Treasurer. The Treasurer shall have the custody of all monies and securities of the Corporation and shall keep, or cause to be kept, regular books of the account. He shall account to the President and the Board of Directors, whenever they may require it, with respect to all of his transactions as Treasurer and the financial condition of the Corporation, and shall perform all other duties that are assigned to him by the President or the Board of Directors. Any Assistant Treasurer shall be capable of performing all of the duties of the Treasurer.

Section 20. Other Officers. Such other officers as the Board of Directors may appoint, including additional or Assistant Vice Presidents, shall perform such duties and have such authority as the Board of Directors may determine.

Section 21. Removal. Any officer may be removed, either with or without cause, at any time by the affirmative vote of the Board of Directors, as well as by the affirmative vote at any instituted meeting of the shareholders of a majority of the shares of the Corporation entitled to vote.

ARTICLE IV

CONTRACTS AND BANK ACCOUNTS

Section 22. The Board of Directors may authorize any officer, or officers, agent, or agents, to take any action and to enter into any contract or execute and deliver all kinds of instruments, including, but not limited to, checks, notes, drafts and bills of exchange in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances. The funds of the Corporation shall be deposited with such banks or other depositories and shall be subject to withdrawal under such regulations as shall be adopted from time to time by the Board of Directors.

ARTICLE V

CAPITAL SHARES

Section 23. Certificates. Certificates of shares in the Corporation shall be in such form as shall be approved by the Board of Directors. They shall be signed by the President or a Vice President and by the Secretary, Assistant Secretary or Treasurer and sealed with the seal of the Corporation. In appropriate books of record shall be entered the name of the owner of the shares represented by each certificate, the number of shares and the date of issuance. All Certificates exchanged and returned to the Corporation shall be marked "Cancelled", with the date of cancellation by the President, a Vice President, the Secretary, Assistant Secretary or the Treasurer, and shall be filed in the corporate records of the Corporation.

Section 24. Lost, Stolen and Destroyed Certificates. In the case of lost, stolen or destroyed certificates new certificates may be issued to take the place thereof upon receipt by the Corporation of a bond of indemnity and under such regulations as shall be prescribed by the Board of Directors. The giving of a bond of indemnity may be waived by the Board of Directors.

ARTICLE VI

FISCAL YEAR

Section 25. The fiscal year of the Corporation shall be the calendar year.

ARTICLE VII

STATUTES

Section 26. This Corporation is organized by the New York State Urban Development Corporation under and pursuant to the New York State Urban Development Corporation Act of 1968 as amended and the Business Corporation Law of the State of New York. All the functions of this Corporation are subject to the provisions of such laws.

ARTICLE VIII

AMENDMENTS

Section 27. The By-Laws may be altered, amended or repealed and new By-Laws added either by the affirmative vote of the holder of record of a majority of the outstanding voting shares of the Corporation given at any annual or special meeting or by the affirmative vote of the Board of Directors.

ARTICLE IX

SEAL

Section 28. The seal of the Corporation shall be circular in form and shall bear the name of the Corporation, the words "Corporate Seal", the year of incorporation and the words "New York" and may be affixed to any instrument by causing it to be impressed or otherwise reproduced thereon.

Article X

INDEMNIFICATION OF DIRECTORS AND OFFICERS

Section 29. a. General Scope of Indemnification. The provisions of this Article for indemnification shall be in addition to and shall not supplant any indemnification by the State of New York heretofore or hereafter conferred upon any director, officer or employee by a statute, by Sections 17, 18 and 19 of the Public Officers law, or otherwise. This Article is to be construed liberally in favor of each Director, officer and employee of the Corporation to the fullest extent permitted by law, and any ambiguity, uncertainty or reasonable doubt as to facts, interpretation or legal conclusions shall be resolved in favor of such director, officer or employee. The provisions of this Article shall inure only to the directors, officers or employees of the Corporation and to their estates, shall not enlarge or diminish the rights of any other party, and shall not impair, limit or modify the rights and obligations of any insurer under any policy of insurance.

b. Directors, Officers and Employees. Other than as provided in Section 30 of these Bylaws, the Corporation shall to the fullest extent permitted by law save harmless and indemnify any person (or his or her estate) who shall have served as a director, officer or employee of the Corporation against financial loss or reasonable litigation expense incurred in connection with any claim, demand, suit, action or proceedings, whether civil or criminal, or the defense thereof, and arising out of (a) any transaction of the Corporation or (b) any act or failure to act by any such director, officer or employee while engaged in the discharge of his or her duties on behalf of the Corporation.

Section 30. Conditions Precedent and Representation of Persons Indemnified.

Except in a criminal proceeding, the right to indemnification shall be conditioned on (v) the prompt delivery to the Corporation of a copy of the summons, complaint, process, notice, demand or pleading commencing any such claim, demand, suit, action or proceeding, (w) a contemporaneous offer to name counsel to the Corporation as counsel to the director, officer or employee in the defense of such claim, demand, suit, action or proceeding, and (x) the full cooperation of the director, officer or employee, in the event the offer is accepted, in the making of such defense. The Corporation may, either by its own staff counsel or by outside counsel of its choice, accept the offer and assume the representation of any person who becomes a party to the claim, demand, suit, action or proceeding, except in situations in which (y) choice of counsel is governed by statute, or (z) the Corporation's counsel determines that it is inappropriate or inadvisable for such person to be represented by counsel chosen by the Corporation. In the event the Corporation does not assume such representation, such person shall have the right to engage private counsel of his or her choice and the Corporation shall have the obligation of indemnification for the reasonable fees and expenses of such private counsel as provided in this Article; provided, however, that the Corporation as a condition to such indemnification shall, require appropriate groups of person to be represented by the same counsel.

a. Advances of Expenses.

i. Directors and Officers. A Director or officer who becomes a party to an action or proceeding may request that the Corporation advance expenses pending the final disposition of such action or proceeding.

ii. Employees. Reasonable litigation expenses incurred by an employee who becomes a party to an action or proceeding may be paid by the Corporation from time to time pending the final disposition of such action or proceeding without necessity for any authorization, findings, or other action by the directors prior to the making of such advances; provided, however, that the directors (i) may make a preliminary finding at any time prior to the final disposition of such action or proceeding that it then appears that an employee has clearly not acted, in good faith, for a purpose reasonably believed to be in the best interests of the Corporation and, in criminal actions or proceedings, in addition, that the employee clearly had not had reasonable cause to believe that his or her conduct was lawful, or may seek an opinion in writing of outside legal counsel with respect to that issue, and if such a preliminary finding shall be made or a negative opinion on the issue shall be given, no further advances under this paragraph shall be made with respect to expenses of such employee, and (ii) may determine, or provide for the determination of, the reasonableness of expenses sought to be advanced.

b. Directors' Liability. No director of the Corporation shall be personally liable to the Corporation or its shareholders for damages for any breach of duty as a director, unless a judgment or other final adjudication adverse to the director establishes that, in connection with any such breach of duty (i) the acts or omissions of the director were in bad faith or involved intentional misconduct or a knowing violation of law, (ii) the director personally gained in fact a financial profit or other advantage to which the director was not legally entitled, or (iii) the acts of the director violated Section 719 of the Business Corporation Law.

CERTIFICATE
OF
INCORPORATION

CERTIFICATE OF AMENDMENT
OF THE
CERTIFICATE OF INCORPORATION
OF
DOWNHILL LOCAL DEVELOPMENT CORPORATION

UNDER SECTION 803 OF THE NOT-FOR-PROFIT CORPORATION LAW

The undersigned, being the members of the Board of Directors of the Downhill Local Development Corporation, do hereby certify:

- (1) The name of the corporation is Downhill Local Development Corporation.
- (2) The certificate of incorporation of Downhill Local Development Corporation was filed by the Department of State on the sixth day of December 1985. The said corporation was formed under the Not-For-Profit Corporation Law of the State of New York.
- (3) The Downhill Local Development Corporation is a corporation as defined in subparagraph (a)(5) of section 102 of the Not-For-Profit Corporation Law and is a Type C corporation under section 201(b) of said law.
- (4) The first paragraph of the certificate of incorporation of Downhill Local Development Corporation, which sets forth the name of the corporation is hereby amended to read as follows:

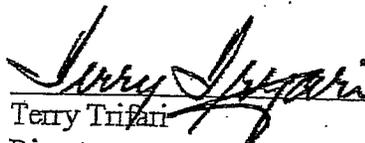
"FIRST: The name of the Corporation is Statewide Local Development Corporation, hereinafter 'the Corporation'."
- (5) This amendment to the certificate of incorporation of Downhill Local Development Corporation was authorized by consent of the Directors of the Corporation pursuant to Section 614 of the Not-For-Profit Corporation Law.
- (6) The Secretary of State of the State of New York is hereby designated the agent of the corporation upon whom process against it may be served. The post office address to which the Secretary of State shall mail a copy of any process against the corporation served upon him as agent of the corporation is:

Statewide Local Development Corporation
c/o Empire State Development Corporation
633 Third Avenue, 37th Floor
New York, New York 10017
Attn: General Counsel

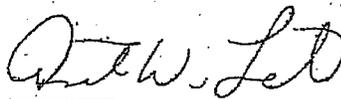
IN WITNESS WHEREOF, the undersigned have subscribed this certificate and affirm the statement herein as true under the penalties of perjury this 15th day of August, 2001.



Kevin S. Corbett
Director



Terry Tripani
Director



Anita W. Laremont
Director

CERTIFICATE OF AMENDMENT
OF THE
CERTIFICATE OF INCORPORATION
OF
DOWNHILL LOCAL DEVELOPMENT CORPORATION
UNDER SECTION 803 OF THE NOT-FOR-PROFIT CORPORATION LAW

EMPIRE STATE DEVELOPMENT CORPORATION
633 Third Avenue
New York, New York 10017

FILING RECEIPT

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ENTITY NAME: STATEWIDE LOCAL DEVELOPMENT CORPORATION

DOCUMENT TYPE: AMENDMENT (DOMESTIC NFP)
PROCESS NAME

COUNTY: NEWY

SERVICE COMPANY: ** NO SERVICE COMPANY **

SERVICE CODE: 00

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FILED:10/11/2001 DURATION:***** CASH#:011011000730 FILM #:011011000713

ADDRESS FOR PROCESS

C/O EMPIRE STATE DEVELOPMENT CORPORATION
ATTN: GENERAL COUNSEL
NEW YORK, NY 10017

633 THIRD AVENUE, 37TH FLOOR

REGISTERED AGENT



TITLE	FEES		PAYMENTS	
EMPIRE STATE DEVELOPMENT CORPORATION		30.00		30.00
THIRD AVENUE	FILING	30.00	CASH	0.00
NEW YORK, NY 10017	TAX	0.00	CHECK	30.00
	CERT	0.00	CHARGE	0.00
	COPIES	0.00	DRAWDOWN	0.00
	HANDLING	0.00	BILLED	0.00
			REFUND	0.00

CERTIFICATE OF CHANGE

960109000601

OF

DOWNHILL LOCAL DEVELOPMENT CORPORATION

Under Section 803-A of the Not-for-Profit Corporation Law

Charles A. Gargano, Chairman and President of the The New York State Urban Development Corporation, the sole member of the Downhill Local Development Corporation, does hereby certify and set forth:

- (1) The name of the corporation is the Downhill Local Development Corporation.
- (2) The Certificate of Incorporation of the Downhill Local Development Corporation was filed by the Department of State on the 6th day of December 1985.
- (3) The Certificate of Incorporation of the Downhill Local Development Corporation is hereby changed as follows:

Paragraph Tenth: of the Certificate of Incorporation, which sets forth a designation of the Secretary of State as agent of the corporation upon whom process against it may be served and the post office address to which the Secretary of State shall mail a copy of any process against it served upon him, is hereby changed to the following, so as to change the post office address:

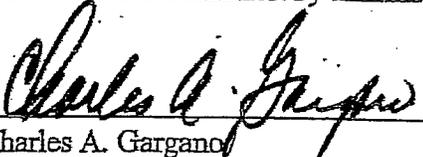
Tenth: The Secretary of State of the State of New York is hereby designated the agent of this corporation upon whom process against this corporation may be served. The post office address to which the Secretary of State shall mail a copy of any process against this corporation served upon him as agent of this corporation is:

Downhill Local Development Corproation
c/o Empire State Development Corporation
633 Third Avenue, 37th Floor
New York, New York 10017
Attn: General Counsel

- (4) This change to the Certificate of Incorporation of the Downhill Local Development Corporation was authorized by consent of the sole member of the Corporation pursuant to Section 614 of the Not-for-Profit Corporation Law.

IN WITNESS WHEREOF, the undersigned has signed this certificate and hereby affirms it as true under the penalties of perjury.

Dated: January 3, 1996



Charles A. Gargano
Chairman and President
New York State Urban Development
Corporation

960109000601

CERTIFICATE OF CHANGE

OF

DOWNHILL LOCAL DEVELOPMENT CORPORATION

Under Section 803-A of the Not-for-Profit Corporation Law

100
STATE
DEPARTMENT OF
FILED JAN 09 1996
TAXS 0
BY JAH
New York

EMPIRE STATE DEVELOPMENT CORPORATION

633 Third Avenue
New York, New York 10017

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960109000636

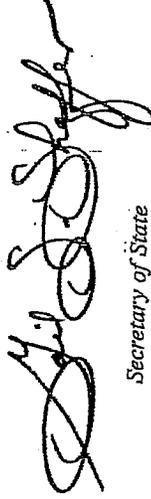
State of New York }
Department of State }
SS:

018082

I hereby certify that I have compared the annexed copy with the original document filed by the Department of State and that the same is a correct transcript of said original.

Witness my hand and seal of the Department of State on

MAY 1 1930



Secretary of State

N. Y. S. DEPARTMENT OF STATE
DIVISION OF CORPORATIONS AND STATE RECORDS

162 WASHINGTON AVENUE
ALBANY, NY 12231

FILING RECEIPT

ENTITY NAME : DOWNHILL LOCAL DEVELOPMENT CORPORATION

DOCUMENT TYPE : CERTIFICATE OF CHANGE (DOM. NFP)
PROCESS

COUNTY: NEWY

SERVICE COMPANY : ** NO SERVICE COMPANY **

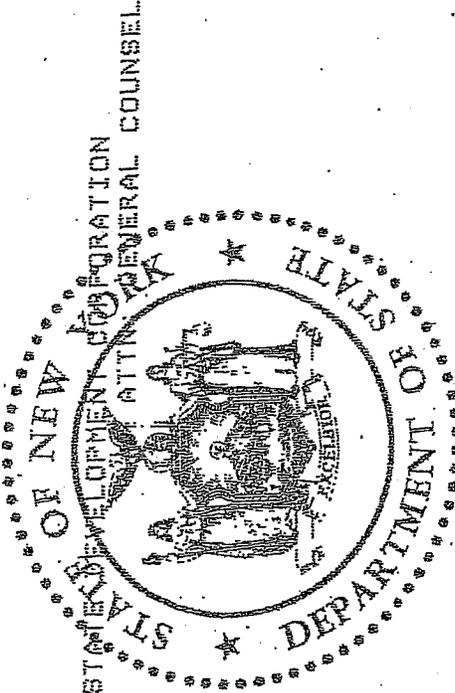
SERVICE CODE: 00

FILED: 01/09/1996 DURATION: ***** CASH #: 960109000636 FILM #: 960109000601

ADDRESS FOR PROCESS

THE CORPORATION, C/O EMPIRE STATE DEVELOPMENT CORPORATION
633 THIRD AVENUE, 37TH FLOOR
NEW YORK, NY 10017

REGISTERED AGENT



FILER

EMPIRE STATE DEVELOPMENT CORPORATION
633 THIRD AVENUE

NEW YORK, NY 10017

FILING TAX	20.00	PAYMENTS	30.00
CERT	0.00	CASH	0.00
COPIES	0.00	CHECK	30.00
HANDLING	10.00	BILLED:	0.00
	0.00	REFUND:	0.00

State of New York }
Department of State } *ss:*

I hereby certify that I have compared the annexed copy of the original document filed by the Department of State and that the same is a correct transcript of said original.

Witness my hand and seal of the Department of State on

JAN 10 1996



Allyn F. Goodwell
Secretary of State

CERTIFICATE OF AMENDMENT
OF THE
CERTIFICATE OF INCORPORATION
OF THE
DOWNHILL LOCAL DEVELOPMENT CORPORATION
UNDER SECTION 803 OF THE
NOT-FOR-PROFIT CORPORATION LAW

6117670

We, the undersigned, natural persons of the age of 18 or over, for whom the incorporator was acting as agent of the Downhill Local Development Corporation, do hereby certify:

FIRST: The name of the corporation is the Downhill Local Development Corporation.

SECOND: The certificate of incorporation of the Downhill Local Development Corporation was filed by the Department of State on the sixth day of December, 1985. The said corporation was formed under the Not-For-Profit Corporation Law of the State of New York.

THIRD: The Downhill Local Development Corporation is a corporation as defined in subparagraph (a)(5) of Section 102 of the Not-For-Profit Corporation Law and is a Type C corporation under Section 201 of said law. The Corporation shall hereafter continue to be a Type C corporation under Section 201 of the Not-For-Profit Corporation Law.

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FOURTH: Paragraph Fourth of the certificate of incorporation of the Downhill Local Development Corporation, which sets forth the purposes of the corporation, is hereby amended by adding thereto to the following provisions:

- 2) The purposes for which the Corporation is formed are to assist business concerns that are located in the State of New York or will become located in the State of New York as a result of said assistance to finance plant acquisition, construction, conversion or expansion (including the acquisition of land) through Federal, State, or locally sponsored business assistance programs; to assist business concerns that are located in the State of New York or will become so located as a result of said assistance, to process applications for Federal, State or locally sponsored loans to business concerns located or to be located in the State of New York; to provide professional management and business servicing ability in connection with any of the foregoing; to develop business and business opportunities, utilizing grants and/or donations, loans or other financial assistance from any source, including, but not limited to, agencies and instrumentalities of the federal, state, and local government, which assist in the

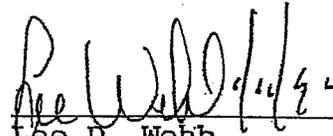
determination of feasibility in planning, construction, and general development of projects related to business concerns located or to be located in the State of New York; and to promote and develop business within the State of New York for the purpose of promoting and providing additional and maximum employment, and for the public benefit.

FIFTH: This amendment to the certificate of incorporation of the Downhill Local Development Corporation has been approved by the members of the corporation.

SIXTH: The Secretary of State of the State of New York is hereby designated the agent of the corporation upon whom process against it may be served. The post office address to which the Secretary of State shall mail a copy of any process against the Corporation is the New York State Urban Development Corporation, 1515 Broadway, New York, New York, 10036-8960.

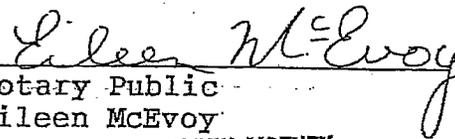
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IN WITNESS WHEREOF, I, a natural person of the age of 18 or over as President of Downhill Local Development Corporation, have executed and subscribed this certificate and do affirm the foregoing to be true under penalties of perjury, this 11th day of January, 1990.



Lee D. Webb
President
Downhill Local Development
Corporation
1515 Broadway
New York, New York 10036

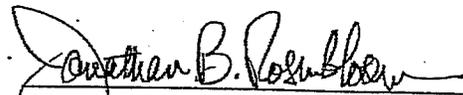
On the 11th day of January, 1990, before me personally came Lee D. Webb, to me known and known to me as the individual described in and who executed the foregoing amendment to the Certificate of Incorporation of Downhill Local Development Corporation, and he duly acknowledged that he executed same.



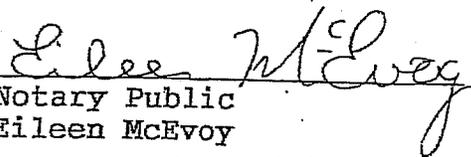
Notary Public
Eileen McEvoy
EILEEN MCEVOY
NOTARY PUBLIC, State of New York
No: 41-4834611
Qualified in Queens County
Commission Expires ~~April 31, 1991~~ 3/31/91

40

IN WITNESS WHEREOF, I, a natural person of the age of 18 or over, as Assistant Secretary of Downhill Local Development Corporation, have executed and subscribed this certificate and do affirm the foregoing to be true under penalties of perjury, this 11th day of January, 1990.


Jonathan B. Rosenbloom
Assistant Secretary
Downhill Local Development
Corporation
1515 Broadway
New York, New York 10036

On the 11th day of January, 1990, before me personally came Jonathan B. Rosenbloom, to me known and known to me as the individual described in and who executed the foregoing amendment to the Certificate of Incorporation of Downhill Local Development Corporation, and he duly acknowledged that he executed same.


Notary Public
Eileen McEvoy
EILEEN MCEVOY
NOTARY PUBLIC, State of New York
No. 41-4834611
Qualified in Queens County
Commission Expires August 31, 1991



DEPARTMENT OF HOUSING PRESERVATION
AND DEVELOPMENT -

100 GOLD STREET, NEW YORK, N.Y. 10038

ABRAHAM BIDERMAN, Commissioner

KENNETH K. LOWENSTEIN, Deputy Commissioner/General Counsel
CAROL FISLER, Assistant Commissioner, Legal Affairs

January 17, 1990

Virginia M. Ryan, Esq.
New York State Urban Development Corporation
1515 Broadway
New York, New York 10036-8960

Re: Downhill Local Development Corporation

Dear Ms Ryan:

I am writing in response to your letter of January 8, 1990, to Kenneth Lowenstein, General Counsel of the New York City Department of Housing Preservation and Development ("HPD"). In that letter you seek HPD's approval to file a Certificate Of Amendment to the Certificate of Incorporation for the above-identified local development corporation.

Please be advised that HPD has no statutory role with respect to this type of entity. If this corporation was formed pursuant to both the Not-For-Profit Law and Article XI of the Private Housing Finance Law, HPD's consent or that the New York State Division of Housing and Community Renewal would be required.

I understand this letter will be presented to the Clerk of the Supreme Court, First Judicial Department. If you need any further assistance, please do not hesitate to contact me directly.

Sincerely,



Clifford Forman

bc: Matt Shaffit

4556U/22

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WAIVER OF NOTICE

~~The undersigned has no objection to the granting of judicial approval of the foregoing Amendment to the Certificate of Incorporation of the Downhill Local Development Corporation, and waives statutory notice thereof.~~

~~Dated: _____~~

~~The undersigned has no objection to the granting of the judicial approval hereon and waives statutory notice;
Robert Abrams, Attorney General
State of New York.~~

APPROVAL OF SUPREME COURT JUSTICE

I, JOHN HILL, a Justice of the Supreme Court of the State of New York, of the First Judicial District, in which the office of the Corporation is located, approve of the foregoing Amendment to the certificate of Incorporation of the Downhill Local Development Corporation and consent to its filing.

Dated: FEB 5 - 1990

THE UNDERSIGNED HAS NO OBJECTION TO THE GRANTING OF JUDICIAL APPROVAL HEREON AND WAIVES STATUTORY NOTICE.

LEWIS A. ROSS ATTORNEY GEN.
STATE OF NEW YORK

by Laura J. Javel
January 29, 1990
ASSISTANT ATTORNEY GENERAL

John Hill
Justice of the Supreme Court
of the State of New York
First Judicial District

JOHN HILL

YS DEPARTMENT OF STATE

FILING RECEIPT CH S/S AND PURPOSES & POWERS

CORPORATION NAME

DOWNHILL LOCAL DEVELOPMENT CORPORATION

DATE FILED

03/13/90

DURATION & COUNTY CODE

NEW

FILM NUMBER

C117670-8

CASH NUMBER

577626

NUMBER AND KIND OF SHARES

LOCATION OF PRINCIPAL OFFICE

TYPE C
REG

ADDRESS FOR PROCESS

NYS URBAN DEVELOPMENT CORP.

1515 BROADWAY

NEW YORK, NY 10036-89 60

REGISTERED AGENT

FEES AND/OR TAX PAID AS FOLLOWS:

AMOUNT OF CHECK \$

AMOUNT OF MONEY ORDER \$ 0020.00

AMOUNT OF CASH \$

DOLLAR FEE TO COUNTY

FILER NAME AND ADDRESS

NYS URBAN DEVELOPMENT CORPORATION
1515 BROADWAY

NEW YORK, NY 10036-89 60

FILING

TAX

10.00 CERTIFIED COPY

010.00 MISCELLANEOUS

TOTAL PAYMENT \$ 000020.00

REFUND OF \$

TO FOLLOW

DOS-281 (8/84)

GAIL S SHAFFER - SECRETARY OF STATE

CERTIFICATE OF INCORPORATION
OF
DOWNHILL LOCAL DEVELOPMENT CORPORATION

Under Sections 402 and 1411 of the Not-for-Profit Corporation Law.

The undersigned, a natural person of the age of 18 or over, desiring to form a corporation pursuant to Sections 402 and 1411 of the Not-for-Profit Corporation Law of the State of New York, does hereby certify:

FIRST: The name of the Corporation is Downhill Local Development Corporation, hereinafter "the Corporation".

SECOND: The Corporation is to be a wholly-owned subsidiary of the New York State Urban Development Corporation ("UDC"), as authorized by Section 12 of the UDC Act (McKinney's Unconsolidated Laws of New York, §6251 et. seq.), and shall have all powers to which it is entitled under the UDC Act.

THIRD: The Corporation has been organized as a Corporation as defined in Section 102(a)(5) of the Not-for-Profit Corporation Law. The Corporation shall be a Type C corporation as defined in Section 201(b) of the Not-for-Profit Corporation Law, and shall have those powers to which it is entitled pursuant to Sections 402 and 1411 of the Not-for-Profit Corporation Law.

0296669

0296669

FOURTE: The purposes for which the Corporation is formed are to facilitate performance of the essential government functions which UDC performs pursuant to the UDC Act, and to exercise all or any part of such public functions with respect to all or any part of a project which is to be known as the CB Sports Land Use Improvement Project (the "Project"), including, without limitation:

- a. to acquire, hold title to, develop, improve, sell, encumber, mortgage, pledge, create a security interest in, lease, sublease, transfer or otherwise deal with any real property and any improvements thereon relating to the Project, and any real or personal property appurtenant thereto (hereinafter collectively the "Property");
- b. to finance, or participate in or secure the financing of, all or any part of the Project;
- c. to subject the Project site to the liens of any mortgage(s) and use the proceeds of any mortgage loans in any legal manner;
- d. to enter into agreements relating to the construction, rehabilitation, development, and operation of the Project; and
- e. to take all actions necessary or appropriate in furtherance of these purposes.

FIFTH: The lawful public or quasi-public purpose objectives which are to be achieved by each business purpose either enumerated or unenumerated in the preceding paragraph FOURTH are to provide relief from, and reduce, unemployment, to promote and provide for additional and maximum employment and to better and maintain job opportunities, all by assisting in the development of a new industry in the community, thereby lessening the burdens of government.

SIXTH: All income and earnings of the Corporation shall be used exclusively for its corporate purposes or shall accrue for the benefit of and be paid to the New York Job Development Authority ("JDA"). No part of the net earnings of the Corporation shall inure to the benefit of any member, trustee, director, officer of the Corporation or any private individual, and no member, trustee, or officer of the Corporation or any private individual shall be entitled to share in the distribution of any of the Corporate assets on dissolution of the Corporation. If the Corporation accepts a mortgage loan or loans from JDA, upon the repayment or other discharge in full by the Corporation of all such JDA loans, and upon the repayment or other discharge in full by the Corporation of all outstanding debts and liabilities owed, the Corporation shall be dissolved in accordance with the provisions of Section 1411(g) of the Not-for-Profit Corporation Law.

SEVENTH: The office of the Corporation shall be located in the County and State of New York.

EIGHTH: The number of directors of the Corporation shall be not less than three nor more than ten. Directors appointed by UDC who are officers or employees of UDC shall serve in such capacity without compensation.

NINTH: The names and post office addresses of the directors of the Corporation until the first annual meeting are:

<u>Names</u>	<u>Addresses</u>
Alan C. Sullivan	1515 Broadway, New York, NY 10036
Lee Webb	1515 Broadway, New York, NY 10036
Joseph A. Branca	1515 Broadway, New York, NY 10036

TENTH: The Secretary of State of the State of New York is hereby designated as agent of the Corporation upon whom process against the Corporation may be served. The post office address to which the Secretary of State shall mail a copy of any process against the Corporation served upon him is:

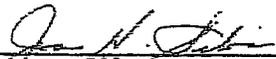
Downhill Local Development Corporation
c/o New York State Urban Development Corporation
1515 Broadway
New York, New York 10036

Attention: Senior Vice President, Legal Department

ELEVENTH: The duration of the Corporation shall be that amount of time which is required for the Corporation to repay all outstanding debts and liabilities of any kind whatsoever.

Dissolution of the Corporation shall not be commenced until after all loans, liabilities and contributions due and owing have been repaid in full.

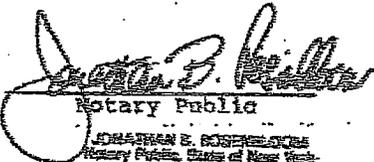
IN WITNESS WHEREOF I, the sole incorporator, have
executed and subscribed this certificate and do affirm the
foregoing to be true this 13th day of November, 1985.



Jean H. Silva, Incorporator
Mailing Address:
c/o New York State Urban
Development Corporation
1515 Broadway
New York, New York 10036

STATE OF NEW YORK)
) ss:
COUNTY OF NEW YORK)

On the 13th day of November, 1985, before me
personally came Jean H. Silva, to me known and known to me as
the individual described in and who executed the foregoing
Certificate of Incorporation of Downhill Local Development
Corporation, and she duly acknowledged to me that she executed
the same.



Notary Public
MATTHEW E. SCHINDLER
Notary Public, State of New York
No. 81-651576
Qualified in New York County
Commission Expires March 31, 1988

WAIVER OF NOTICE

The undersigned has no objection to the granting of judicial approval of the foregoing Certificate of Incorporation of the Downhill Local Development Corporation, and waives statutory notice thereof.

Dated: _____

THE UNDERSIGNED HAS NO OBJECTION TO THE GRANTING OF JUDICIAL APPROVAL HEREOF AND WAIVES STATUTORY NOTICE.

ROBERT ABRAMS
Attorney General
State of New York

By: _____
Assistant Attorney General

20.14.14
ROBERT ABRAMS, ATTORNEY GEN.
STATE OF NEW YORK

by: *[Signature]*
[Signature]

APPROVAL OF SUPREME COURT JUSTICE

I, JAWN K. SANDIFER, a Justice of the Supreme Court of the State of New York, of the First Judicial District, in which the office of the Corporation is located, approve of the foregoing Certificate of Incorporation of the Downhill Local Development Corporation and consent to its filing.

Dated: NOV 19 1985

[Signature]
Justice of the Supreme Court
of the State of New York,
First Judicial District

JAWN K. SANDIFER

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CERTIFICATE OF INCORPORATION

OF

~~DOWNELL LOCAL DEVELOPMENT CORPORATION~~

B296669

Handwritten initials and scribbles

Handwritten signature

12/11/77

Filed by:
New York State Urban Development Corporation
1515 Broadway
New York, New York 10036

STATE OF NEW YORK
DEPARTMENT OF STATE

FILED DEC 6 - 1977

AMT. OF CHECK
FILING FEE \$
TAX \$
COUNTY FEE \$
COPY \$
CERT \$
DEFEND \$
SPEC HANDLE \$

Handwritten note: 3 - 1/1/78

Handwritten note: P New Type

635611

NYS DEPARTMENT OF STATE

FILING RECEIPT

CORPORATION (NOT FOR PROFIT)

CORPORATION NAME

DOWNHILL LOCAL DEVELOPMENT CORPORATION

DATE FILED

12/06/85

DURATION & COUNTY CODE

P

NEW

FILM NUMBER

B296669-7

CASH NUMBER

635611

NUMBER AND KIND OF SHARES

LOCATION OF PRINCIPAL OFFICE

TYPE C

(URBAN DEVELOPMENT)

ADDRESS FOR PROCESS

S/SNYS URBAN DEVELOPMENT CORPORATION
1515 BROADWAY
NEW YORK NY 10036

REGISTERED AGENT

FEES AND/OR TAX PAID AS FOLLOWS:

AMOUNT OF CHECK \$

AMOUNT OF MONEY ORDER \$

AMOUNT OF CASH \$

DOLLAR FEE TO COUNTY

REGISTRATION NAME AND ADDRESS

NYS URBAN DEVELOPMENT CORPORATION
1515 BROADWAY
NEW YORK NY 10036

FILING TAX CERTIFIED COPY CERTIFICATE

TOTAL PAYMENT \$ 0000000.00

REFUND OF \$

380604-003 (8/84)

TO FOLLOW

GAIL S SHAFFER - SECRETARY OF STATE

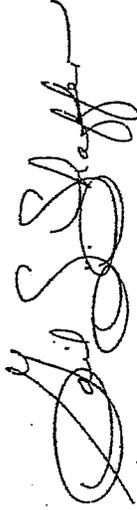
State of New York
Department of State

ss.

8274

I hereby certify that I have compared the annexed copy with the original document filed by the Department of State and that the same is a correct transcript of said original.

Witness my hand and seal of the Department of State on this 11th day of May 1913.



Secretary of State