

NYS Urban Development Corporation Directors' Meeting

Thursday, 2/17/2022

9:30 - 11:30 AM ET

Via Video and Teleconference

I. Corporate Action

A. Approval of the Minutes of the December 17, 2021 and January 20, 2022 Directors' Meetings

I. A. - 121621 Draft ESD Minutes - Page 4

I. A. - 012022 Draft ESD Minutes - Page 52

Oral Reports

A. President's Report

B. Status Report - COVID-19 Pandemic Small Business Recovery Program

II. Projects

A. Regional Council Award – Priority Project – Rochester (Finger Lakes Region – Monroe County) - Rochester Downtown Partnership - Creation of New Downtown and Riverway Management Entity – Upstate Revitalization Initiative (Working Capital Grant)

Findings and Determinations Pursuant to Section 10(g) of the Act; Authorization to Make a Grant and to Take Related Actions

II. A. - Rochester Downtown Partnership FINAL - Page 91

B. Regional Council Award – Syracuse (Central New York Region – Onondaga County) – Salt City Market Development Capital – Regional Council Capital Fund (Capital Grant)

Findings and Determinations Pursuant to Section 10(g) of the Act; Authorization to Adopt the Proposed General Project Plan for the Purpose of Making a Grant; Authorization to Make a Grant and to Take Related Actions; Determination of No Significant Effect on the Environment

II. B. - Salt City Market Development Capital FINAL - Page 100

II. B. - Salt City Market Development Capital Photographs - Page 111

C. Regional Council Award – Priority Project – Yonkers (Mid-Hudson Region – Westchester County) – The Plant Powerhouse Capital – Regional Council Capital Fund (Capital Grant)

Findings and Determinations Pursuant to Section 10(g) of the Act; Authorization to Adopt the Proposed General Project Plan for the Purpose of Making a Grant; Authorization to Make a Grant and to Take Related Actions

II. C. - The Plant Powerhouse Capital FINAL - Page 112

II. C. - The Plant Powerhouse Capital Photographs - Page 121

D. Regional Council Award – Marlborough (Mid-Hudson Region – Ulster County) – Town of Marlborough Milton Landing Pier Capital – Regional Council Capital Fund (Capital Grant)

Findings and Determinations Pursuant to Section 10(g) of the Act; Authorization to Adopt the Proposed General Project Plan for the Purpose of Making a Grant; Authorization to Make a Grant and to Take Related Actions

II. D. - Town of Marlborough FINAL - Page 123

II. D. - Town of Marlborough Photographs - Page 131

E. Regional Council Award – Priority Project – NYC (New York City Region – New York County) – Covenant House Building Project – Regional Council Capital Fund (Capital Grant)

Findings and Determinations Pursuant to Section 10(g) of the Act; Authorization to Adopt the Proposed General Project Plan for the Purpose of Making a Grant; Authorization to Make a Grant and to Take Related Actions; Determination of No Significant Effect on the Environment

II. E. - Covenant House Building Project FINAL - Page 133

II. E. - Covenant House Building Project Photographs - Page 146

F. Long Island City (Queens County) – JetBlue Airways Working Capital (Working Capital Grant)

Authorization to Amend the General Project Plan for the Purpose of Making a Grant; Authorization to Make a Grant and to Take Related Actions

II. F - JetBlue Airways Working Capital FINAL - Page 148

II. F. - JetBlue Airways Working Capital - Attachment - Page 155

G. Regional Council Award – Yaphank (Long Island Region – Suffolk County) – Rose Breslin Capital – Regional Council Capital Fund - (Capital Grant)

Findings and Determinations Pursuant to Section 10(g) of the Act; Authorization to Adopt the Proposed General Project Plan for the Purpose of Making a Grant; Authorization to Make a Grant and to Take Related Actions

II. G. - Rose Breslin Capital FINAL - Page 167

II. G. - Rose Breslin Capital Photographs - Page 178

III. At The Direction Of Projects

Findings and Determinations Pursuant to Section 10(g) of the Act; Authorization to Make Grants and to Take Related Actions

A. Local Assistance (Assembly)

A. Stony Brook Medicine National Cancer Institute Working Capital - The Research Foundation for the SUNY Stony Brook University (Suffolk County) - \$670,000

B. Brooklyn Alliance - Brooklyn Chamber of Commerce Working Capital 20-21 – Brooklyn Alliance, Inc. (Kings County) - \$500,000

III. A. - ATDO (At The Direction Of) Projects FINAL - Page 180

IV. Utica Crescent Mixed-Use Project

A. City of New York (Borough of Brooklyn, Kings County) – Utica Crescent Mixed Use Project (“Proposed Project”) (a Land Use Improvement and Residential Project)

Adoption of Findings Pursuant to Section 10 of the New York State Urban Development Corporation Act of 1968, as Amended (the “UDC Act”); Authorization to Adopt the Proposed General Project Plan (“GPP”); Authorization to Hold a Public Hearing on the GPP, Pursuant to the UDC Act and in Accordance with Other Applicable Law; Determination of No Significant Effect on the Environment Under the State Environmental Quality Review Act (“SEQRA”); and Authorization to Take All Related Actions

IV. A. - Utica Crescent Mixed Use Project FINAL - Page 196

IV. A. - Utica Crescent Mixed Use Project - Attachment - GPP - Page 204

IV. A. - Utica Crescent Mixed Use Project - Attachment to GPP - Design Guidelines - Page 214

IV. A. - Utica Crescent Mixed Use Project - Attachment to GPP - Exhibit A - Site Plan - Page 226

V. New York Ventures

A. New York State Innovation Venture Capital Fund (“NYSIVCF”)

Authorization of an Investment of NYSIVCF Funds in Ellevest, Inc.

V. A. - NYSIVCF - Ellevest, Inc. FINAL - Page 227

B. New York State Innovation Venture Capital Fund (“NYSIVCF”)

Authorization of an Investment of NYSIVCF Funds in Ekostinger, Inc.

V. B. - NYSIVCF - Ekostinger Inc. FINAL - Page 232

C. New York State Innovation Venture Capital Fund (“NYSIVCF”)

Authorization of an Investment of NYSIVCF Funds in Fesarius, Inc.

V. C. - NYSIVCF - Fesarius Therapeutics, Inc. FINAL - Page 237

D. New York State Innovation Venture Capital Fund (“NYSIVCF”)

Authorization of an Investment of NYSIVCF Funds in OncoPrecision, Inc.

V. D. - NYSIVCF - OncoPrecision Corporation FINAL - Page 242

VI. Administrative Action

A. Tourism Return-to-Work and Meet in New York Grant Program

Authorization to Enter into a Contract for Third-Party Grant Administrator Services and to Take Related Actions

VI. A. - Tourism Program - Vendor Selection FINAL - Page 247

VII. For Information

A. FY2021-22 Budget Variance Reports (Third Quarter)

VII. A. - Budget Variance Report Memo FINAL - Page 254

VII. A. - Attachment 1 -Departmental Budget Variance Report FINAL - Page 255

VII. A. - Attachment 2 - Subsidiary Operating Budget Variance Report FINAL - Page 258

VII. A. - Attachment 3 - Subsidiary Capital Budget Variance Report FINAL - Page 259

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NEW YORK STATE URBAN DEVELOPMENT CORPORATION

d/b/a Empire State Development
Meeting of the Directors

Conducted Via Video Conference and Teleconference

December 16, 2021

MINUTES

**In Attendance
Directors:**

Kevin Younis, Designee - Acting Commissioner - Department of
Economic Development
Hilda Rosario Escher
Eric J. Gertler
Benson V. Martin, Designee - Acting Superintendent - NYS Department
of Financial Services
Michael K. Rozen
Howard A. Zemsky

Present for ESD:

Momo Bi, Director - NYS Innovation Venture Capital Fund
Douglas Carr, Vice President and Deputy Director - MSDC
Vincent Esposito, Regional Director - Finger Lakes Region
Stephen F. Gawlik, Vice President - Poly & Capital Projects & Senior
Counsel, Strategic Initiatives
Ed Hamilton, Executive Vice President - Administration
Felisa Hochheiser, Director of Compliance
Jonevan Hornsby, Assistant Vice President - Portfolio Management &
Project Finance
Stephen Hunt, Regional Director - North County Region
Robert Jones, Vice President - Contract Administration
Elaine A. Kloss, Chief Financial Officer
Robert Kwon, Vice President - Portfolio Management & Project Finance
Scott Lamkin, Senior Project Manager - Loans and Grants
Edwin Lee, Senior Vice President and Director of Economic Initiatives
Ross Levi, Executive Director and Vice President - Tourism
Victoria Majchrzak, Senior Project Manager - NYC Regional Office
Glendon McLeary, Vice President and Director - Loans and Grants
Kathleen Mize, Deputy Chief Financial Officer and Controller
Elizabeth Muehlemann, Business Outreach Associate - Long Island
Regional Office
Scott Rasmussen, Assistant Vice President - Broadband and Cellular
Michael Reese, Regional Director - Mohawk Valley Region
Debbie Royce, Corporate Secretary

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Rafael Salaberrios, Senior Vice President, Division of Small Business,
Capital Access
Rachel Shatz, Vice President - Planning and Environmental Review
Robert Sweet, Regional Director - Southern Tier Region
Jennifer Tegan, Managing Director - NYS Innovation Venture Capital Fund
Goldie Weixel, Deputy General Counsel
Michael Yevoli, Regional Director - Capital Region

Before the meeting was formally called to order by the Acting Chair, the Corporate Secretary of the New York State Urban Development Corporation (“UDC”) d/b/a Empire State Development (“ESD” or the “Corporation”) welcomed everyone to the meeting and conducted a roll call of the Directors to determine a quorum was present.

Following the roll call and confirmation that a quorum was present, the meeting of the Directors of ESD was called to order at 9:33 a.m. by Acting Chair Younis.

Acting Chair Younis then noted that in accordance with recently passed legislation, the meeting would be conducted by video conference and teleconference. He also noted the public had been given an opportunity to comment on the Agenda items by submitting their written comments by 4:30 p.m. yesterday and that no comments were received.

The Acting Chair noted that the Directors were given the written materials in advance of today’s meeting and were free to ask questions at any time during the presentations.

Acting Chair Younis then asked the Directors whether anyone had any conflicts of interest to note on any of the Agenda items and no conflicts were noted.

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The Acting Chair then called for a motion to approve the Minutes of the November 18, 2021 Directors' Meeting. There being no changes or corrections, upon motion duly made and seconded, the following Resolution was unanimously adopted:

APPROVAL OF MINUTES AND RATIFICATION OF ACTIONS TAKEN AT NOVEMBER 18, 2021 MEETING OF THE DIRECTORS OF THE NEW YORK STATE URBAN DEVELOPMENT CORPORATION

RESOLVED, that the Minutes of the meeting of the Corporation held on November 18, 2021, as presented to this meeting, are hereby approved and all actions taken by the Directors present at such meeting as set forth in such Minutes, are hereby in all respects ratified and approved as actions of the Corporation.

* * *

Acting Chair Younis then called on Ross Levi to present the next item on the Agenda related to the Meet in New York Grant Program for the Directors' consideration.

Mr. Levi explained that the Directors were being asked to authorize adoption of the Program Guidelines for the creation of the \$25 million "Meet in New York Tourism Grant Program" (the "Program"). He noted the Program is part of Governor Hochul's \$450 million "Bring Back Tourism, Bring Back Jobs" State recovery package.

Mr. Levi further explained that this Program is designed to incentivize the return of meetings, conferences, trade shows and other similar events to New York State that are critical parts of New York State's tourism economy.

Mr. Levi noted that the Program will provide grants to offset a portion of discounts on

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meeting spaces offered by convention centers and other event venues and discounted rates on room blocks offered by hotels and other licensed lodging facilities in connection with a qualified event.

Mr. Levi further noted that to be eligible, an event would need to take place over at least a two-day period, need to be a new event to New York State and attract participants from over 50 miles away that would require a stay in a licensed lodging facility.

Mr. Levi also noted that an event would need to be contracted prior to December 31, 2022, but could occur anytime up through December 31, 2024.

Mr. Levi advised that the conferences will be reimbursed up to 75% of its qualified expenses with overnight room rate discounts of up to 50%. He stated that minimum awards will be set at \$10,000 per event and maximum awards will be up to \$2 million per venue, which may include various multiple events if held at the same venue. He noted that all of the requirements are fully outlined in the Program Guidelines.

Lastly Mr. Levi noted that if the item is approved today, an on-line application portal is expected to be available in early 2022.

Following the full presentation, Acting Chair Younis called for questions or comments from the Directors. Hearing none and noting that no comments were received from the public

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regarding this item, upon motion duly made and seconded the following Resolution was

unanimously adopted:

Statewide – Tourism Meet In New York Grant Program – New York Works Economic Development Fund (Working Capital Grants) – Findings and Determinations Pursuant to Section 10(g) of the New York State Urban Development Corporation Act (the “Act”); Authorization to Adopt Guidelines; Authorization to Make Grants; and Authorization to Take Related Actions

BE IT RESOLVED, that on the basis of the materials presented to this meeting, a copy of which is hereby ordered filed with the records of the New York State Urban Development Corporation d/b/a Empire State Development (“the Corporation”), relating to the Tourism Meet In New York Program (the “Program”), ESD hereby determines pursuant to Section 10(g) of the Act, as amended, that there are no families or individuals to be displaced from the project area; and be it further

RESOLVED, that the President and Chief Executive Officer Designate or her designee(s) be, and each of them hereby is, authorized to make individual grants of Ten Thousand Dollars (\$10,000) to Two Million Dollars (\$2,000,000) for a total amount not to exceed Twenty-Five Million Dollars (\$25,000,000) for the purposes, and substantially on the terms and conditions, set forth in the materials presented to this meeting, with such changes as the President and Chief Executive Officer Designate or her designee(s) may deem appropriate, subject to the availability of funds and the approval of the State Division of the Budget; and be it further

RESOLVED, that the Corporation hereby adopts the guidelines for the Program, a copy of which has been presented to this meeting and is included in the Materials, and authorizes the President and Chief Executive Officer Designate of the Corporation, or her designee(s), to amend, from time to time, such guidelines (such guidelines, as they may from time to time be amended, the “Guidelines”), as he or she deems necessary or appropriate to effectuate the purposes of the Program; and be it further

RESOLVED, that the President and Chief Executive Officer Designate of the Corporation or her designee(s) is hereby authorized to accept grant applications and award grants to eligible recipients pursuant to the Program in accordance with the Guidelines and these Materials (each such grant for the Program being hereby authorized) and to take such other actions as are necessary in order to effectuate the purposes of the Program; and be it further

RESOLVED, that the President and Chief Executive Officer Designate of the Corporation or her designee(s) be, subsequent to the making of the grants, and each of them hereby is, authorized to take such actions and make such modifications to the terms of the grants as he or she may deem necessary or appropriate in the administration of the grants; and be it further

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RESOLVED, that the provision of ESD financial assistance is expressly contingent upon: (1) the approval of the Public Authorities Control Board, if applicable, (2) receipt of all other necessary approvals, and (3) the receipt of adequate funding for such assistance from the State of New York; and be it further

RESOLVED, that the President and Chief Executive Officer Designate or her designee(s) be, and each of them hereby is, authorized in the name and on behalf of the Corporation to execute and deliver any and all documents and to take all actions as he or she may in his or her sole discretion consider to be necessary or proper to effectuate the foregoing resolutions, including without limitation, to make findings and hold public hearings that may be necessary pursuant to applicable law and to act on behalf of the Corporation to affirm, modify or withdraw any contemplated assistance as a result of testimony given at any such hearing, if necessary.

* * *

The Acting Chair then called on Scott Lamkin to present the next item on the Agenda related to the “Tourism Return-to-Work Grant Program” for the Directors’ consideration.

Mr. Lamkin explained that the Directors were being asked to approve the Program Guidelines for the creation of the new \$100 million “Tourism Return-to-Work Grant Program” (the “Grant Program”).

Mr. Lamkin noted that this Grant Program is also being created as part of Governor Hochul’s \$450 million “Bring Back Tourism, Bring Back Jobs” State recovery package, and will incentivize employment growth and provide financial assistance to businesses in the tourism industry that suffered economic hardship due to the COVID-19 Pandemic.

Mr. Lamkin further noted that in order to be eligible, businesses can be either for-profit or non-profit, but must operate in a tourism-related field. He advised that detailed guidance for eligible industries is available in the Program Guidelines.

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Mr. Lamkin explained that the grants will be provided on a first-come first-served basis and that businesses must demonstrate economic hardship from the pandemic and must show proof of increased employment during the six-month job growth period between January 1, 2022, and June 30, 2022.

Mr. Lamkin explained that the grants will be available in amounts of \$5,000 for each new full-time job added and \$2,500 for each new part-time job added during the six-month job growth period. He advised that the maximum grant amount that can be received is \$200,000, which would represent 40 newly created full-time jobs.

Lastly Mr. Lamkin explained that if approved, ESD will implement a screening tool for businesses to determine eligibility in the Grant Program, which will then be followed up by an application portal to document initial employment and verify eligibility. He explained the eligible businesses will then submit employment documentation after June 2022 to confirm the number of new jobs created.

Following the full presentation, the Acting Chair called for questions or comments from the Directors. Hearing none and noting that no comments were received from the public regarding this item, upon motion duly made and seconded the following Resolution was unanimously adopted:

Statewide – Tourism Return-to-Work Grant Program – New York Works Economic Development Fund (Working Capital Grants) – Findings and Determinations Pursuant to Section 10(g) of the New York State Urban Development Corporation Act, as amended

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(the "Act"); Authorization to Adopt Guidelines; Authorization to Make Grants; and Authorization to Take Related Actions

BE IT RESOLVED, that on the basis of the materials presented to this meeting, a copy of which is hereby ordered filed with the records of the New York State Urban Development Corporation d/b/a Empire State Development ("the Corporation"), relating to the Tourism Return-to-Work Grant Program (the "Program"), ESD hereby determines pursuant to Section 10(g) of the Act, as amended, that there are no families or individuals to be displaced from the project area; and be it further

RESOLVED, that the President and Chief Executive Officer Designate or her designee(s) be, and each of them hereby is, authorized to make individual grants of Ten Thousand Dollars (\$10,000) to Two Hundred Thousand Dollars (\$200,000) for a total amount not to exceed One Hundred Million Dollars (\$100,000,000) for the purposes, and substantially on the terms and conditions, set forth in the materials presented to this meeting, with such changes as the President and Chief Executive Officer Designate or her designee(s) may deem appropriate, subject to the availability of funds and the approval of the State Division of the Budget; and be it further

RESOLVED, that the Corporation hereby adopts the guidelines for the Program, a copy of which has been presented to this meeting and is included in the Materials, and authorizes the President and Chief Executive Officer Designate of the Corporation, or her designee(s), to amend, from time to time, such guidelines (such guidelines, as they may from time to time be amended, the "Guidelines"), as he or she deems necessary or appropriate to effectuate the purposes of the Program; and be it further

RESOLVED, that the President and Chief Executive Officer Designate of the Corporation or her designee(s) is hereby authorized to accept grant applications and award grants to eligible recipients pursuant to the Program in accordance with the Guidelines and these Materials (each such grant for the Program being hereby authorized) and to take such other actions as are necessary in order to effectuate the purposes of the Program; and be it further

RESOLVED, that the President and Chief Executive Officer Designate of the Corporation or her designee(s) be, subsequent to the making of the grants, and each of them hereby is, authorized to take such actions and make such modifications to the terms of the grants as he or she may deem necessary or appropriate in the administration of the grants; and be it further

RESOLVED, that the provision of ESD financial assistance is expressly contingent upon: (1) the approval of the Public Authorities Control Board, if applicable, (2) receipt of all other necessary approvals, and (3) the receipt of adequate funding for such assistance from the State of New York; and be it further

RESOLVED, that the President and Chief Executive Officer Designate or her designee(s) be, and each of them hereby is, authorized in the name and on behalf of the Corporation to execute

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and deliver any and all documents and to take all actions as he or she may in his or her sole discretion consider to be necessary or proper to effectuate the foregoing resolutions, including without limitation, to make findings and hold public hearings that may be necessary pursuant to applicable law and to act on behalf of the Corporation to affirm, modify or withdraw any contemplated assistance as a result of testimony given at any such hearing, if necessary.

* * *

Next, the Acting Chair called on Scott Rasmussen to present the next item on the Agenda related to the Federal Coronavirus Capital Projects Fund for the Directors' consideration.

Mr. Rasmussen explained the Federal Coronavirus Capital Projects Fund is a non-competitive grant program established by the American Rescue Plan Act and administered by the U.S. Department of Treasury.

Mr. Rasmussen further explained that in September 2021, the U.S. Department of Treasury announced that New York State was eligible to receive up to \$345,548,881 from the Federal Coronavirus Capital Project Fund as a block grant for broadband infrastructure.

Mr. Rasmussen noted that the program guidelines stipulate that prior to the receipt of any funds, an authorized entity acting on behalf of New York State must enter into a grant agreement with the U.S. Treasury Department relating to, among other things, roles and responsibilities, eligible uses of the funds and compliance requirements.

Mr. Rasmussen advised that upon executing the grant agreement, ESD will be eligible to

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receive up to five percent of the State's allocation or \$17,277,444 for grant administration and planning through December 31, 2026.

Mr. Rasmussen further advised that receipt of these funds will enable ESD and the Broadband Program Office to hire staff and engage contractors to begin developing programs to effectively and efficiently invest Coronavirus Capital Project Funds in New York.

Lastly, Mr. Rasmussen explained that ESD will not receive any of the funds until it has submitted and received approval from the U.S. Department of the Treasury of the individual program plans that detail the intended use of the funds.

Following the full presentation, the Acting Chair called for questions or comments from the Directors. Director Gertler asked if ESD receives five percent of the funds, what happens to the remaining funds.

Mr. Rasmussen explained that ESD will receive all of the funds, but that the program is structured so that ESD can get access to the initial administrative funds to begin the planning.

Acting Chair Younis then called for any further questions or comments. Hearing none and noting that no comments were received from the public regarding this item, upon motion duly made and seconded the following Resolution was unanimously adopted:

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NEW YORK STATE URBAN DEVELOPMENT CORPORATION D/B/A EMPIRE STATE DEVELOPMENT - Statewide – Federal Coronavirus Capital Projects Fund – Authorization to Enter into a Grant Agreement with the U.S. Department of Treasury Relating to the Coronavirus Capital Projects Fund; Authorization to Accept Funding for Administrative Costs Associated with the Coronavirus Capital Projects Fund

RESOLVED, that on the basis of the materials presented to this meeting, a copy of which is hereby ordered filed with the records of Empire State Development (“ESD”), relating to the Federal Coronavirus Capital Projects Fund (the “Project”), ESD hereby authorizes the Corporation to apply for and enter into a Grant Agreement with the U.S. Department of Treasury for the Coronavirus Capital Projects Fund; and be it further

RESOLVED, that the President and Chief Executive Officer Designate or her designee(s) is authorized to accept up to \$17,277,444 from the Federal Coronavirus Capital Projects Fund for Administrative Costs as defined by the U.S. Department of Treasury Guidance for the Coronavirus Capital Projects Fund for States, Territories, & Freely Associated States issued in September 2021 and included in the materials presented to this meeting; and be it further

RESOLVED, that the President and Chief Executive Officer Designate or her designee(s) be, and each of them hereby is, authorized in the name and on behalf of ESD to execute and deliver any and all documents and to take all actions as he or she may in his or her sole discretion consider to be necessary or proper to effectuate the foregoing resolutions.

* * *

Next, the Acting Chair called on Ray Salaberrios to give a brief summary presentation on the COVID-19 Pandemic Small Business Recovery Program.

Next Acting Chair Younis called on Vincent Esposito, Regional Director of ESD’s Finger Lakes Region, to present the next two items on the Agenda for the Directors’ consideration.

The first item Mr. Esposito presented involved an Upstate Revitalization Initiative grant in the amount of \$1.5 million to Intergrow Holdings to be used for the construction of 35 acres of greenhouses for a total project cost of \$54.3 million.

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Mr. Esposito noted that the company is expected to retain 150 existing jobs and create 100 jobs, of which 70 have already been created.

Mr. Esposito further noted that the 220 current jobs have completed the first two phases of the three-phase project, and therefore the milestone for receiving the first disbursement has been achieved.

The second project Mr. Esposito presented involved a Regional Council Capital Fund Grant in the amount of \$1.25 million for Midtown Parcel 2, LLC to be used to fund a portion of construction costs related to the renovation of a new six-story 110,000 square foot mixed-use building in downtown Rochester located at the site of the old Midtown Hall on Parcel 2.

Mr. Esposito noted that this project will be primarily occupied by Butler Till Media Services, which will move 145 employees from the suburbs of Rochester to downtown Rochester and create 78 new jobs over several years.

Following the full presentation of both projects, the Acting Chair called for questions or comments from the Directors regarding item II. A. Hearing none and noting that no comments were received from the public, upon motion duly made and seconded, the following Resolutions were unanimously adopted:

Ontario (Finger Lakes Region – Wayne County) – Intergrow Holdings Capital – Upstate Revitalization Initiative (Capital Grant) – Findings and Determinations Pursuant to Section 10(g) of the Act; Authorization to Adopt the Proposed General Project Plan for

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the Purpose of Making a Grant; Authorization to Make a Grant and to Take Related Actions

RESOLVED, that on the basis of the materials presented to this meeting, a copy of which is hereby ordered filed with the records of the Corporation, relating to the Intergrow Holdings Capital -- Upstate Revitalization Initiative (Capital Grant) Project (the "Project"), the Corporation hereby determines pursuant to Section 10(g) of the New York State Urban Development Corporation Act of 1968, as amended (the "Act"), that there are no families or individuals to be displaced from the project area; and be it further

RESOLVED, that the Corporation does hereby adopt, subject to the requirements of Section 16(2) of the Act, the proposed General Project Plan (the "Plan") for the Project submitted to this meeting, together with such changes therein as the President and Chief Executive Officer Designate of the Corporation or her designee(s) may deem appropriate, a copy of which Plan, together with such changes, is hereby ordered filed with the records of the Corporation; and be it further

RESOLVED, that upon written finding of the President and Chief Executive Officer Designate of the Corporation or her designee(s) that no substantive negative testimony or comment has been received at the public hearing held on the Plan, such Plan shall be effective at the conclusion of such hearing, and that upon such written finding being made, the President and Chief Executive Officer Designate of the Corporation or her designee(s) be, and each of them hereby is, authorized to make to Intergrow Holdings, Inc. a grant for a total amount not to exceed one million five hundred thousand Dollars (\$1,500,000) from the Upstate Revitalization Initiative, for the purposes, and substantially on the terms and conditions, set forth in the materials presented to this meeting, with such changes as the President and Chief Executive Officer Designate of the Corporation or her designee(s) may deem appropriate, subject to the availability of funds and the approval of the State Division of the Budget; and be it further

RESOLVED, that the President and Chief Executive Officer Designate of the Corporation or her designee(s) be, subsequent to the making of the grant, and each of them hereby is, authorized to take such actions and make such modifications to the terms of the grant as he or she may deem necessary or appropriate in the administration of the grant; and be it further

RESOLVED, that the provision of ESD financial assistance is expressly contingent upon: (1) the approval of the Public Authorities Control Board, if applicable, and (2) receipt of all other necessary approvals; and be it further

RESOLVED, that the President and Chief Executive Officer Designate or her designee(s) be, and each of them hereby is, authorized in the name and on behalf of the Corporation to execute and deliver any and all documents and to take all actions as he or she may in his or her sole discretion consider to be necessary or proper to effectuate the foregoing resolutions.

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Ontario (Finger Lakes Region – Wayne County) – Intergrow Holdings Capital – Upstate Revitalization Initiative (Capital Grant) – Determination of No Significant Effect on the Environment

RESOLVED, that based on the material submitted to the Directors with respect to the Intergrow Holdings Capital Project, the Corporation hereby determines that the proposed action will not have a significant effect on the environment.

* * *

The Acting Chair then called for questions or comments from the Directors regarding item II. B. Hearing none and noting that no comments were received from the public, upon motion duly made and seconded, the following Resolutions were unanimously adopted:

Regional Council Award – Priority Project –Rochester (Finger Lakes Region – Monroe County) – Butler Till Midtown Expansion Capital – Regional Council Capital Fund (Capital Grant) – Findings and Determinations Pursuant to Section 10(g) of the Act; Authorization to Adopt the Proposed General Project Plan for the Purpose of Making a Grant; Authorization to Make a Grant and to Take Related Actions

RESOLVED, that on the basis of the materials presented to this meeting, a copy of which is hereby ordered filed with the records of the Corporation, relating to the Butler Till Midtown Expansion Capital -- Regional Council Capital Fund Capital (Capital Grant) Project (the “Project”), the Corporation hereby determines pursuant to Section 10(g) of the New York State Urban Development Corporation Act of 1968, as amended (the “Act”), that there are no families or individuals to be displaced from the project area; and be it further

RESOLVED, that the Corporation does hereby adopt, subject to the requirements of Section 16(2) of the Act, the proposed General Project Plan (the “Plan”) for the Project submitted to this meeting, together with such changes therein as the President and Chief Executive Officer Designate of the Corporation or her designee(s) may deem appropriate, a copy of which Plan, together with such changes, is hereby ordered filed with the records of the Corporation; and be it further

RESOLVED, that upon written finding of the President and Chief Executive Officer Designate of the Corporation or her designee(s) that no substantive negative testimony or comment has been received at the public hearing held on the Plan, such Plan shall be effective at the conclusion of such hearing, and that upon such written finding being made, the President and Chief Executive Officer Designate of the Corporation or her designee(s) be, and each of them

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hereby is, authorized to make to Midtown Parcel 2 LLC a grant for a total amount not to exceed One Million Two Hundred Fifty Thousand Dollars (1,250,000) from the Regional Council Capital Fund, for the purposes, and substantially on the terms and conditions, set forth in the materials presented to this meeting, with such changes as the President and Chief Executive Officer Designate of the Corporation or her designee(s) may deem appropriate, subject to the availability of funds and the approval of the State Division of the Budget; and be it further

RESOLVED, that the President and Chief Executive Officer Designate of the Corporation or her designee(s) be, subsequent to the making of the grant, and each of them hereby is, authorized to take such actions and make such modifications to the terms of the grant as he or she may deem necessary or appropriate in the administration of the grant; and be it further

RESOLVED, that the provision of ESD financial assistance is expressly contingent upon: (1) the approval of the Public Authorities Control Board, if applicable, and (2) receipt of all other necessary approvals; and be it further

RESOLVED, that the President and Chief Executive Officer Designate or her designee(s) be, and each of them hereby is, authorized in the name and on behalf of the Corporation to execute and deliver any and all documents and to take all actions as he or she may in his or her sole discretion consider to be necessary or proper to effectuate the foregoing resolutions.

* * *

Regional Council Award – Priority Project – Rochester (Finger Lakes Region – Monroe County) – Butler Till Midtown Expansion Capital – Regional Council Capital Fund (Capital Grant) – Determination of No Significant Effect on the Environment

RESOLVED, that based on the material submitted to the Directors with respect to the Butler Till Midtown Expansion Capital Project, the Corporation hereby determines that the proposed action will not have a significant effect on the environment.

* * *

The Acting Chair then called on Stephen Hunt, Regional Director of ESD's North Country Region, to present the next item on the Agenda for the Directors' consideration.

Mr. Hunt explained that the Directors were being asked to approve a Downtown Revitalization Initiative grant in the amount of \$381,500 to Prop & Rudder, LLC d/b/a Bitters

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and Bones to be used to fund a portion of a project to expand its craft brewery facility located in Saranac Lake.

Mr. Hunt noted that the project includes a new seven-barrel brewing system, rooftop deck, façade improvements and the renovation of two upper floor apartments located at 65 Broadway to capitalize on the booming craft beer industry. He further noted that the project will also create a first-class tourist destination for beer, food, and entertainment enthusiasts and establish Saranac Lake’s first hometown brewery.

Mr. Hunt advised that the project is anticipated to be completed by the end of December 2022.

Following the full presentation, the Acting Chair called for questions or comments from the Directors. Hearing none and noting that no comments were received from the public regarding this item, upon motion duly made and seconded, the following Resolution was unanimously adopted:

Saranac Lake (North Country Region – Franklin County) – Bitters and Bones Capital – Downtown Revitalization Initiative (Capital Grant) – Findings and Determinations Pursuant to Section 10(g) of the Act; Authorization to Adopt the Proposed General Project Plan for the Purpose of Making a Grant; Authorization to Make a Grant and to Take Related Actions

RESOLVED, that on the basis of the materials presented to this meeting, a copy of which is hereby ordered filed with the records of the Corporation, relating to the Bitters and Bones Capital -- Downtown Revitalization Initiative Capital Project (the “Project”), the Corporation hereby determines pursuant to Section 10(g) of the New York State Urban Development

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Corporation Act of 1968, as amended (the "Act"), that there are no families or individuals to be displaced from the project area; and be it further

RESOLVED, that the Corporation does hereby adopt, subject to the requirements of Section 16(2) of the Act, the proposed General Project Plan (the "Plan") for the Project submitted to this meeting, together with such changes therein as the President and Chief Executive Officer Designate of the Corporation or her designee(s) may deem appropriate, a copy of which Plan, together with such changes, is hereby ordered filed with the records of the Corporation; and be it further

RESOLVED, that upon written finding of the President and Chief Executive Officer Designate of the Corporation or her designee(s) that no substantive negative testimony or comment has been received at the public hearing held on the Plan, such Plan shall be effective at the conclusion of such hearing, and that upon such written finding being made, President and Chief Executive Officer Designate of the Corporation or her designee(s) be, and each of them hereby is, authorized to make to Prop and Rudder, LLC D/B/A Bitters and Bones a grant for a total amount not to exceed Three Hundred and Eighty-One Thousand and Five Hundred Dollars (\$381,500) from the Downtown Revitalization Initiative, for the purposes, and substantially on the terms and conditions, set forth in the materials presented to this meeting, with such changes as the President and Chief Executive Officer Designate of the Corporation or her designee(s) may deem appropriate, subject to the availability of funds and the approval of the State Division of the Budget; and be it further

RESOLVED, that the President and Chief Executive Officer Designate or her designee(s) be, subsequent to the making of the grant, and each of them hereby is, authorized to take such actions and make such modifications to the terms of the grant as he or she may deem necessary or appropriate in the administration of the grant; and be it further

RESOLVED, that the provision of ESD financial assistance is expressly contingent upon: (1) the approval of the Public Authorities Control Board, if applicable, and (2) receipt of all other necessary approvals; and be it further

RESOLVED, that the President and Chief Executive Officer Designate or her designee(s) be, and each of them hereby is, authorized in the name and on behalf of the Corporation to execute and deliver any and all documents and to take all actions as he or she may in his or her sole discretion consider to be necessary or proper to effectuate the foregoing resolutions.

* * *

Acting Chair Younis then called on Michael Reese, Regional Director of ESD's Mohawk Valley Region, to present the next three items on the Agenda for the Directors' consideration.

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The first project Mr. Reese presented involved a Downtown Revitalization Initiative grant in the amount of \$1.5 million to the City of Rome to be used to fund a portion of the cost to demolish the Liberty George Parking Garage and construct an interim street level parking area.

Mr. Reese explained that it was determined that the Liberty George Parking Garage was no longer structurally safe, forcing the City to demolish it and then to make site improvements that included new curbs, concrete paver walkways, masonry seat walls and landscaping.

Mr. Reese advised that the site was currently being used as an open parking lot with the intention of identifying a development company to create a high density, sustainable, residential and commercial center.

Mr. Reese noted that the total budget for the project is \$2,362,000 and was completed in August 2021.

The second project Mr. Reese presented involved a Regional Council Capital Fund grant in the amount of \$500,000 to Bowers Development LLC to be used to fund a portion of the cost to renovate an historic five-story security building in downtown Utica into commercial office space.

Mr. Reese noted that Bowers Development has a successful record redeveloping

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environmentally challenged properties and bringing them back to marketable states.

Mr. Reese noted that the project was completed in May 2021 and is home to the Legal Aid Society which provides civil legal aid to residents of the City of Utica.

The last project Mr. Reese presented involved a Regional Council Capital Fund grant in the amount of \$2,860,000 million to the County of Oneida to assist with the development of the UAS (Unmanned Autonomous Systems) operations, maintenance and incubator center at Griffiss Airport.

Mr. Reese noted that the total budget for the project was \$13,970,000 and it was completed in August 2017.

Following the full presentation of all three projects, the Acting Chair called for questions or comments from the Directors regarding item II. D. Hearing none and noting that no comments were received from the public, upon motion duly made and seconded, the following Resolution was unanimously adopted:

Rome (Mohawk Valley Region – Oneida County) – City of Rome Liberty-George Garage Capital – Downtown Revitalization Initiative (Capital Grant) – Findings and Determinations Pursuant to Section 10(g) of the Act; Authorization to Adopt the Proposed General Project Plan for the Purpose of Making a Grant; Authorization to Make a Grant and to Take Related Actions

RESOLVED, that on the basis of the materials presented to this meeting, a copy of which is hereby ordered filed with the records of the Corporation, relating to the City of Rome Liberty-

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George Garage Capital -- Downtown Revitalization Initiative (Capital Grant) Project (the "Project"), the Corporation hereby determines pursuant to Section 10(g) of the New York State Urban Development Corporation Act of 1968, as amended (the "Act"), that there are no families or individuals to be displaced from the project area; and be it further

RESOLVED, that the Corporation does hereby adopt, subject to the requirements of Section 16(2) of the Act, the proposed General Project Plan (the "Plan") for the Project submitted to this meeting, together with such changes therein as the President and Chief Executive Officer Designate of the Corporation or her designee(s) may deem appropriate, a copy of which Plan, together with such changes, is hereby ordered filed with the records of the Corporation; and be it further

RESOLVED, that upon written finding of the President and Chief Executive Officer Designate of the Corporation or her designee(s) that no substantive negative testimony or comment has been received at the public hearing held on the Plan, such Plan shall be effective at the conclusion of such hearing, and that upon such written finding being made, President and Chief Executive Officer Designate of the Corporation or her designee(s) be, and each of them hereby is, authorized to make to City of Rome a grant for a total amount not to exceed One Million Five Hundred Thousand Dollars (1,500,000) from the Downtown Revitalization Initiative, for the purposes, and substantially on the terms and conditions, set forth in the materials presented to this meeting, with such changes as the President and Chief Executive Officer Designate of the Corporation or her designee(s) may deem appropriate, subject to the availability of funds and the approval of the State Division of the Budget; and be it further

RESOLVED, that the President and Chief Executive Officer Designate or her designee(s) be, subsequent to the making of the grant, and each of them hereby is, authorized to take such actions and make such modifications to the terms of the grant as he or she may deem necessary or appropriate in the administration of the grant; and be it further

RESOLVED, that the provision of ESD financial assistance is expressly contingent upon: (1) the approval of the Public Authorities Control Board, if applicable, and (2) receipt of all other necessary approvals; and be it further

RESOLVED, that the President and Chief Executive Officer Designate or her designee(s) be, and each of them hereby is, authorized in the name and on behalf of the Corporation to execute and deliver any and all documents and to take all actions as he or she may in his or her sole discretion consider to be necessary or proper to effectuate the foregoing resolutions.

* * *

The Acting Chair then called for questions or comments from the Directors regarding item II. E. Hearing none and noting that no comments were received from the public, upon

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motion duly made and seconded, the following Resolution was unanimously adopted:

Regional Council Award - Utica (Mohawk Valley Region – Oneida County) – Bowers Development Capital – Regional Council Capital Fund (Capital Grant) – Findings and Determinations Pursuant to Section 10(g) of the Act; Authorization to Adopt the Proposed General Project Plan for the Purpose of Making a grant; Authorization to Make a Grant and to Take Related Actions

RESOLVED, that on the basis of the materials presented to this meeting, a copy of which is hereby ordered filed with the records of the Corporation, relating to the Bowers Development Capital -- Regional Council Capital Fund (Capital Grant) Project (the "Project"), the Corporation hereby determines pursuant to Section 10(g) of the New York State Urban Development Corporation Act of 1968, as amended (the "Act"), that there are no families or individuals to be displaced from the project area; and be it further

RESOLVED, that the Corporation does hereby adopt, subject to the requirements of Section 16(2) of the Act, the proposed General Project Plan (the "Plan") for the Project submitted to this meeting, together with such changes therein as the President and Chief Executive Officer Designate of the Corporation or her designee(s) may deem appropriate, a copy of which Plan, together with such changes, is hereby ordered filed with the records of the Corporation; and be it further

RESOLVED, that upon written finding of the President and Chief Executive Officer Designate of the Corporation or her designee(s) that no substantive negative testimony or comment has been received at the public hearing held on the Plan, such Plan shall be effective at the conclusion of such hearing, and that upon such written finding being made, President and Chief Executive Officer Designate of the Corporation or her designee(s) be, and each of them hereby is, authorized to make to Bowers Development LLC a grant for a total amount not to exceed Five hundred thousand Dollars (\$500,000) from the Regional Council Capital Fund, for the purposes, and substantially on the terms and conditions, set forth in the materials presented to this meeting, with such changes as the President and Chief Executive Officer Designate of the Corporation or her designee(s) may deem appropriate, subject to the availability of funds and the approval of the State Division of the Budget; and be it further

RESOLVED, that the President and Chief Executive Officer Designate or her designee(s) be, subsequent to the making of the grant, and each of them hereby is, authorized to take such actions and make such modifications to the terms of the grant as she may deem necessary or appropriate in the administration of the grant; and be it further

RESOLVED, that the provision of ESD financial assistance is expressly contingent upon: (1) the approval of the Public Authorities Control Board, if applicable, and (2) receipt of all other necessary approvals; and be it further

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RESOLVED, that the President and Chief Executive Officer Designate or her designee(s) be, and each of them hereby is, authorized in the name and on behalf of the Corporation to execute and deliver any and all documents and to take all actions a she may in her sole discretion consider to be necessary or proper to effectuate the foregoing resolutions.

* * *

The Acting Chair then called for questions or comments from the Directors regarding item II. F. Hearing none and noting that no comments were received from the public, upon motion duly made and seconded, the following Resolutions were unanimously adopted:

Regional Council Award – Rome (Mohawk Valley Region – Oneida County) – Oneida County Griffiss Airport UAS Research Capital – Regional Council Capital Fund (Capital Grant) – Findings and Determinations Pursuant to Section 10(g) of the Act; Authorization to Adopt the Proposed General Project Plan for the Purpose of Making a Grant; Authorization to Make a Grant and to Take Related Actions

RESOLVED, that on the basis of the materials presented to this meeting, a copy of which is hereby ordered filed with the records of the Corporation, relating to the Oneida County Griffiss Airport UAS Research Capital -- Regional Council Capital Fund (Capital Grant) Project (the "Project"), the Corporation hereby determines pursuant to Section 10(g) of the New York State Urban Development Corporation Act of 1968, as amended (the "Act"), that there are no families or individuals to be displaced from the project area; and be it further

RESOLVED, that the Corporation does hereby adopt, subject to the requirements of Section 16(2) of the Act, the proposed General Project Plan (the "Plan") for the Project submitted to this meeting, together with such changes therein as the President and Chief Executive Officer Designate of the Corporation or her designee(s) may deem appropriate, a copy of which Plan, together with such changes, is hereby ordered filed with the records of the Corporation; and be it further

RESOLVED, that upon written finding of the President and Chief Executive Officer Designate of the Corporation or her designee(s) that no substantive negative testimony or comment has been received at the public hearing held on the Plan, such Plan shall be effective at the conclusion of such hearing, and that upon such written finding being made, the President and Chief Executive Officer Designate of the Corporation or her designee(s) be, and each of them hereby is, authorized to make to Oneida County a grant for a total amount not to exceed Two million Eight Hundred Sixty Thousand Dollars (\$2,860,000) from the Regional Council Capital Fund, for the purposes, and substantially on the terms and conditions, set forth in the materials presented to this meeting, with such changes as the President and Chief Executive Officer

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Designate of the Corporation or her designee(s) may deem appropriate, subject to the availability of funds and the approval of the State Division of the Budget; and be it further

RESOLVED, that the President and Chief Executive Officer Designate of the Corporation or her designee(s) be, subsequent to the making of the grant, and each of them hereby is, authorized to take such actions and make such modifications to the terms of the grant as he or she may deem necessary or appropriate in the administration of the grant; and be it further

RESOLVED, that the provision of ESD financial assistance is expressly contingent upon: (1) the approval of the Public Authorities Control Board, if applicable, and (2) receipt of all other necessary approvals; and be it further

RESOLVED, that the President and Chief Executive Officer or her designee(s) be, and each of them hereby is, authorized in the name and on behalf of the Corporation to execute and deliver any and all documents and to take all actions as he or she may in his or her sole discretion consider to be necessary or proper to effectuate the foregoing resolutions.

* * *

Regional Council Award – Rome (Mohawk Valley Region – Oneida County) – Oneida County Griffiss Airport UAS Research Capital – Regional Council Capital Fund (Capital Grant) – Determination of No Significant Effect on the Environment

RESOLVED, that based on the material submitted to the Directors with respect to the Oneida County Griffiss Airport UAS Research Capital Project, the Corporation hereby determines that the proposed action will not have a significant effect on the environment.

* * *

Acting Chair Younis then called on Michael Yevoli, Regional Director of ESD's Capital Region, to present the next item on the Agenda for the Directors' consideration.

Mr. Yevoli explained that the Directors were being asked to approve a Regional Council Capital Fund grant in the amount of \$300,000 to 444 River Street Lofts, LLC to be used to fund a portion of the costs associated with the redevelopment of an historic and vacant manufacturing building into a mixed-use building containing 74 residential units and 8,000 square feet of

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commercial space in downtown Troy, Rensselaer County.

Mr. Yevoli noted that the total cost for the commercial portion of the project, which is supported with ESD funding, was approximately \$1,815,000 and the construction costs for the entire building was \$21,600,000.

Following the full presentation, the Acting Chair called for questions or comments from the Directors. Hearing none and noting that no comments were received from the public regarding this item, upon motion duly made and seconded, the following Resolution was unanimously adopted:

Regional Council Award – Priority Project – Troy (Capital Region – Rensselaer County) – 444 River Lofts Capital – Regional Council Capital Fund (Capital Grant) – Findings and Determinations Pursuant to Section 10(g) of the Act; Authorization to Adopt the Proposed General Project Plan for the Purpose of Making a Grant; Authorization to Make a Grant and to Take Related Actions

RESOLVED, that on the basis of the materials presented to this meeting, a copy of which is hereby ordered filed with the records of the Corporation, relating to the 444 River Lofts Capital -- Regional Council Capital Fund (Capital Grant) Project (the "Project"), the Corporation hereby determines pursuant to Section 10(g) of the New York State Urban Development Corporation Act of 1968, as amended (the "Act"), that there are no families or individuals to be displaced from the project area; and be it further

RESOLVED, that the Corporation does hereby adopt, subject to the requirements of Section 16(2) of the Act, the proposed General Project Plan (the "Plan") for the Project submitted to this meeting, together with such changes therein as the President and Chief Executive Officer Designate of the Corporation or her designee(s) may deem appropriate, a copy of which Plan, together with such changes, is hereby ordered filed with the records of the Corporation; and be it further

RESOLVED, that written finding of the President and Chief Executive Officer Designate of the Corporation or her designee(s) that no substantive negative testimony or comment has been

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received at the public hearing held on the Plan, such Plan shall be effective at the conclusion of such hearing, and that upon such written finding being made, President and Chief Executive Officer Designate of the Corporation or her designee(s) be, and each of them hereby is, authorized to make to 444 River Lofts, LLC a grant for a total amount not to exceed Three Hundred Thousand Dollars (\$300,000) from the Regional Council Capital Fund, for the purposes, and substantially on the terms and conditions, set forth in the materials presented to this meeting, with such changes as the President and Chief Executive Officer Designate of the Corporation or her designee(s) may deem appropriate, subject to the availability of funds and the approval of the State Division of the Budget; and be it further

RESOLVED, that the President and Chief Executive Officer Designate or her designee(s) be, subsequent to the making of the grant, and each of them hereby is, authorized to take such actions and make such modifications to the terms of the grant as he or she may deem necessary or appropriate in the administration of the grant; and be it further

RESOLVED, that the provision of ESD financial assistance is expressly contingent upon: (1) the approval of the Public Authorities Control Board, if applicable, and (2) receipt of all other necessary approvals; and be it further

RESOLVED, that the President and Chief Executive Officer Designate or her designee(s) be, and each of them hereby is, authorized in the name and on behalf of the Corporation to execute and deliver any and all documents and to take all actions as he or she may in his or her sole discretion consider to be necessary or proper to effectuate the foregoing resolutions.

* * *

Acting Chair Younis then called on Robert Sweet, Regional Director of ESD's Southern Tier Region, to present the next two items on the Agenda for the Directors' consideration.

The first project Mr. Sweet presented involved a Regional Council Capital Fund grant in the amount of \$1 million to Corning Community College to be used to fund a portion of the upgrade to four main campus learning and collaboration spaces to assist in facilitating educational opportunities related to Science, Technology, Arts, Math, and Science ("STEAM").

Mr. Sweet noted that this project is part of the strategic plan for the Southern Tier to

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support workforce development and advanced manufacturing.

The second project Mr. Sweet presented involved a Regional Council Capital Fund grant in the amount of \$550,000 to Damiani Wine Cellars to be used to assist with the project financing of construction and the acquisition of new machinery and equipment needed to accommodate growth and increase production output at the winery.

Following the full presentation of both projects, the Acting Chair called for questions or comments from the Directors regarding item II. H. Hearing none and noting that no comments were received from the public, upon motion duly made and seconded, the following Resolution was unanimously adopted:

Regional Council Award – Priority Project – Corning (Southern Tier Region – Steuben County) – STEAM Innovation Center Capital – Regional Council Capital Fund (Capital Grant) – Findings and Determinations Pursuant to 10(g) of the Act; Authorization to Adopt the Proposed General Project Plan; Authorization to Make a Grant and to Take Related Actions

RESOLVED, that on the basis of the materials presented to this meeting, a copy of which is hereby ordered filed with the records of the Corporation, relating to the Downtown Ithaca Community Conference Center -- Regional Council Capital Fund (Capital Grant) Project (the "Project"), the Corporation hereby determines pursuant to Section 10(g) of the New York State Urban Development Corporation Act of 1968, as amended (the "Act"), that there are no families or individuals to be displaced from the project area; and be it further

RESOLVED, that the Corporation does hereby adopt, subject to the requirements of Section 16(2) of the Act, the proposed General Project Plan (the "Plan") for the Project submitted to this meeting, together with such changes therein as the President and Chief Executive Officer Designate of the Corporation or her designee(s) may deem appropriate, a copy of which Plan, together with such changes, is hereby ordered filed with the records of the Corporation; and be it further

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RESOLVED, that upon written finding of the President and Chief Executive Officer Designate of the Corporation or her designee(s) that no substantive negative testimony or comment has been received at the public hearing held on the Plan, such Plan shall be effective at the conclusion of such hearing, and that upon such written finding being made, the President and Chief Executive Officer Designate of the Corporation or her designee(s) be, and each of them hereby is, authorized to make to Corning Community College a grant for a total amount not to exceed One Million Dollars (\$1,000,000) from the Regional Council Capital Fund for the purposes, and substantially on the terms and conditions, set forth in the materials presented to this meeting, with such changes as the President and Chief Executive Officer Designate of the Corporation or her designee(s) may deem appropriate, subject to the availability of funds and the approval of the State Division of the Budget; and be it further

RESOLVED, that the President and Chief Executive Officer Designate of the Corporation or her designee(s) be, subsequent to the making of the grant, and each of them hereby is, authorized to take such actions and make such modifications to the terms of the grant as he or she may deem necessary or appropriate in the administration of the grant; and be it further

RESOLVED, that the provision of ESD financial assistance is expressly contingent upon: (1) the approval of the Public Authorities Control Board, if applicable, and (2) receipt of all other necessary approvals; and be it further

RESOLVED, that the President and Chief Executive Officer Designate or her designee(s) be, and each of them hereby is, authorized in the name and on behalf of the Corporation to execute and deliver any and all documents and to take all actions as he or she may in her or her sole discretion consider to be necessary or proper to effectuate the foregoing resolutions.

* * *

The Acting Chair then called for questions or comments from the Directors regarding item II. I. Hearing none and noting that no comments were received from the public, upon motion duly made and seconded, the following Resolutions were unanimously adopted:

Regional Council Award – Hector (Southern Tier Region – Schuyler County) – Damiani Wine Cellars – Shared Wine Facility Capital – Regional Council Capital Fund (Capital Grant) – Findings and Determinations Pursuant to Section 10(g) of the Act; Authorization to Adopt the Proposed General Project Plan for the Purpose of Making a Grant; Authorization to Make a Grant and to Take Related Actions

RESOLVED, that on the basis of the materials presented to this meeting, a copy of which is hereby ordered filed with the records of the Corporation, relating to the Damianai Wine Cellars –

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Shared Wine Facility Capital -- Regional Council Capital Fund (Capital Grant) Project (the "Project"), the Corporation hereby determines pursuant to Section 10(g) of the New York State Urban Development Corporation Act of 1968, as amended (the "Act"), that there are no families or individuals to be displaced from the project area; and be it further

RESOLVED, that the Corporation does hereby adopt, subject to the requirements of Section 16(2) of the Act, the proposed General Project Plan (the "Plan") for the Project submitted to this meeting, together with such changes therein as the President and Chief Executive Officer Designate of the Corporation or her designee(s) may deem appropriate, a copy of which Plan, together with such changes, is hereby ordered filed with the records of the Corporation; and be it further

RESOLVED, that upon written finding of the President and Chief Executive Officer Designate of the Corporation or her designee(s) that no substantive negative testimony or comment has been received at the public hearing held on the Plan, such Plan shall be effective at the conclusion of such hearing, and that upon such written finding being made, the President and Chief Executive Officer Designate of the Corporation or her designee(s) be, and each of them hereby is, authorized to make to Damiani Wine Cellars, LLC a grant for a total amount not to exceed Five Hundred Fifty Thousand Dollars (\$550,000) from the Regional Council Capital Fund, for the purposes, and substantially on the terms and conditions, set forth in the materials presented to this meeting, with such changes as the President and Chief Executive Officer Designate of the Corporation or her designee(s) may deem appropriate, subject to the availability of funds and the approval of the State Division of the Budget; and be it further

RESOLVED, that the President and Chief Executive Officer Designate of the Corporation or her designee(s) be, subsequent to the making of the grant, and each of them hereby is, authorized to take such actions and make such modifications to the terms of the grant as he or she may deem necessary or appropriate in the administration of the grant; and be it further

RESOLVED, that the provision of ESD financial assistance is expressly contingent upon: (1) the approval of the Public Authorities Control Board, if applicable, and (2) receipt of all other necessary approvals; and be it further

RESOLVED, that the President and Chief Executive Officer or his designee(s) be, and each of them hereby is, authorized in the name and on behalf of the Corporation to execute and deliver any and all documents and to take all actions as he or she may in his or her sole discretion consider to be necessary or proper to effectuate the foregoing resolutions.

* * *

Regional Council Award – Hector (Southern Tier Region – Schuyler County) – Damiani Wine Cellars-Shared Wine Facility Capital – Regional Council Capital Fund (Capital Grant) – Determination of No Significant Effect on the Environment

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RESOLVED, that based on the material submitted to the Directors with respect to the Damiani Wine Cellars-Shared Wine Facility Capital Project, the Corporation hereby determines that the proposed action will not have a significant effect on the environment.

* * *

Acting Chair Younis then called on Victoria Majchrzak from the New York City Regional office to present the next two items on the Agenda for the Directors' consideration.

The first project Ms. Majchrzak presented involved a Regional Council Capital Fund grant in the amount of \$1.5 million to WHBI, LLC d/b/a Harlem Biospace Capital to be used to fund a portion of the renovations and equipping of a 21,250 square-feet of office and wet lab space.

Ms. Majchrzak explained that the facility is in the Mink Building, located at 1361 Amsterdam Avenue in West Harlem's Manhattanville factory district. She noted that it consists of a cluster of four buildings totaling 1.3 million square-feet owned by Janus Property Company.

Ms. Majchrzak further explained that the facility will be used as step-out space for expanding early stage small and mid-size science companies. She stated it will also serve as a gathering point to foster connections among entrepreneurs, investors, university personnel and industry partners across the State.

The second project Ms. Majchrzak presented involved a Regional Council Capital Fund grant in the amount of \$728,000 to Evergreen, Inc., Your North Brooklyn Business Exchange ("Evergreen") to be used to fund a portion of the construction and renovation of a 10,000

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square-foot building located at 500 Stagg Street in East Williamsburg, Brooklyn.

Ms. Majchrzak explained that Evergreen connects businesses with direct technical assistance, workforce development, government procurement opportunities and advocacy to help create and maintain high quality jobs at all skill levels.

Ms. Majchrzak further explained that the grant will be used in connection with the development of a \$7.3 million multi-tenant industrial space. She advised that it is expected to lease at approximately 20% below market and the building will be divided into three custom-designed industrial units, ranging from 2,000 to 3,000 square-feet of space and will share a loading dock.

Ms. Majchrzak noted that the three selected companies are expected to create up to 40 jobs with salaries ranging from \$54,000 to \$71,000 per year and the project is expected to be completed at the end of the month.

Following the full presentation of both projects, the Acting Chair called for questions or comments from the Directors regarding item II. J. Director Gertler asked if Sam Sia was currently running the incubator space and Ms. Majchrzak replied that was correct. Hearing no further comments or questions from the Directors, and noting that no comments were received from the public regarding this item, upon motion duly made and seconded, the following Resolution was unanimously adopted:

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Regional Council Award – (New York City Region – New York County) – Harlem Biospace Capital – Regional Council Capital Fund (Capital Grant) – Findings and Determinations Pursuant to Section 10(g) of the Act; Authorization to Adopt the Proposed General Project Plan for the Purpose of Making a Grant; Authorization to Make a Grant and to Take Related Actions

RESOLVED, that on the basis of the materials presented to this meeting, a copy of which is hereby ordered filed with the records of the Corporation, relating to the Harlem Biospace Capital – Regional Council Capital Fund (Capital Grant) Project (the “Project”), the Corporation hereby determines pursuant to Section 10(g) of the New York State Urban Development Corporation Act of 1968, as amended (the “Act”), that there are no families or individuals to be displaced from the project area; and be it further

RESOLVED, that the Corporation does hereby adopt, subject to the requirements of Section 16(2) of the Act, the proposed General Project Plan (the “Plan”) for the Project submitted to this meeting, together with such changes therein as the President and Chief Executive Officer Designate of the Corporation or her designee(s) may deem appropriate, a copy of which Plan, together with such changes, is hereby ordered filed with the records of the Corporation; and be it further

RESOLVED, that upon written finding of the President and Chief Executive Officer Designate of the Corporation or her designee(s) that no substantive negative testimony or comment has been received at the public hearing held on the Plan, such Plan shall be effective at the conclusion of such hearing, and that upon such written finding being made, the President and Chief Executive Officer Designate of the Corporation or her designee(s) be, and each of them hereby is, authorized to make to Women’s Housing and Economic Development Corp. a grant for a total amount not to exceed One Million Five Hundred Thousand Dollars (\$1,500,000) from the Regional Council Capital Fund, for the purposes, and substantially on the terms and conditions, set forth in the materials presented to this meeting, with such changes as the President and Chief Executive Officer Designate of the Corporation or her designee(s) may deem appropriate, subject to the availability of funds and the approval of the State Division of the Budget; and be it further

RESOLVED, that the President and Chief Executive Officer Designate of the Corporation or her designee(s) be, subsequent to the making of the grant, and each of them hereby is, authorized to take such actions and make such modifications to the terms of the grant as he or she may deem necessary or appropriate in the administration of the grant; and be it further

RESOLVED, that the provision of ESD financial assistance is expressly contingent upon: (1) the approval of the Public Authorities Control Board, if applicable, and (2) receipt of all other necessary approvals; and be it further

RESOLVED, that the President and Chief Executive Officer Designate or her designee(s) be, and

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each of them hereby is, authorized in the name and on behalf of the Corporation to execute and deliver any and all documents and to take all actions as he or she may in his or her sole discretion consider to be necessary or proper to effectuate the foregoing resolutions.

* * *

The Acting Chair then called for questions or comments from the Directors regarding item II. K. Hearing none and noting that no comments were received from the public regarding this item, upon motion duly made and seconded, the following Resolution was unanimously adopted:

Regional Council Award – Brooklyn (New York City Region – Kings County) – Evergreen Inc. Your North Brooklyn Business Exchange Capital – Regional Council Capital Fund- (Capital Grant) – Findings and Determinations Pursuant to Section 10(g) of the Act; Authorization to Adopt the Proposed General Project Plan for the Purpose of Making a Grant; Authorization to Make a Grant and to Take Related Actions

RESOLVED, that on the basis of the materials presented to this meeting, a copy of which is hereby ordered filed with the records of the Corporation, relating to the Evergreen Inc. Your North Brooklyn Business Exchange Capital -- Regional Council Capital Fund- (Capital Grant) Project (the "Project"), the Corporation hereby determines pursuant to Section 10(g) of the New York State Urban Development Corporation Act of 1968, as amended (the "Act"), that there are no families or individuals to be displaced from the project area; and be it further

RESOLVED, that the Corporation does hereby adopt, subject to the requirements of Section 16(2) of the Act, the proposed General Project Plan (the "Plan") for the Project submitted to this meeting, together with such changes therein as the President and Chief Executive Officer Designate of the Corporation or her designee(s) may deem appropriate, a copy of which Plan, together with such changes, is hereby ordered filed with the records of the Corporation; and be it further

RESOLVED, that upon written finding of the President and Chief Executive Officer Designate of the Corporation or her designee(s) that no substantive negative testimony or comment has been received at the public hearing held on the Plan, such Plan shall be effective at the conclusion of such hearing, and that upon such written finding being made, President and Chief Executive Officer Designate of the Corporation or her designee(s) be, and each of them hereby is, authorized to make to Evergreen Inc.: Your North Brooklyn Business Exchange a grant for a total amount not to exceed SEVEN HUNDRED AND TWENTY EIGHT THOUSAND Dollars (\$728,000) from the Regional Council Capital Fund , for the purposes, and substantially on the terms and conditions, set forth in the materials presented to this meeting, with such changes as

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the President and Chief Executive Officer Designate of the Corporation or her designee(s) may deem appropriate, subject to the availability of funds and the approval of the State Division of the Budget; and be it further

RESOLVED, that the President and Chief Executive Officer Designate or her designee(s) be, subsequent to the making of the grant, and each of them hereby is, authorized to take such actions and make such modifications to the terms of the grant as she may deem necessary or appropriate in the administration of the grant; and be it further

RESOLVED, that the provision of ESD financial assistance is expressly contingent upon: (1) the approval of the Public Authorities Control Board, if applicable, and (2) receipt of all other necessary approvals; and be it further

RESOLVED, that the President and Chief Executive Officer Designate or her designee(s) be, and each of them hereby is, authorized in the name and on behalf of the Corporation to execute and deliver any and all documents and to take all actions as she may in her sole discretion consider to be necessary or proper to effectuate the foregoing resolutions.

* * *

Acting Chair Younis then called on Elisabeth Muehleemann from ESD's Long Island Region to present the next item on the Agenda for the Directors' consideration.

Ms. Muehleemann explained that the Directors were being asked to approve a Regional Council Capital Fund grant in the amount of \$300,000 to GSE Dynamics, Inc. ("GSE") to be used to fund a portion of building improvements and the purchase of equipment.

Ms. Muehleemann noted that GSE is a second-generation women-owned defense contractor occupying two buildings in Hauppauge, Long Island totaling 87,000 square feet.

Ms. Muehleemann further noted that it is a major supplier for Northrop Grumman and have current contracts with the US Army, Air Force and Navy.

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Ms. Muehleemann advised that this investment will allow GSE to improve its efficiency, expand into new product lines and facilitate the addition of 5 new employees.

Following the full presentation, the Acting Chair called for questions or comments from the Directors. Hearing none and noting that no comments were received from the public regarding this item, upon motion duly made and seconded, the following Resolution was unanimously adopted:

Regional Council Award – Priority Project – Hauppauge (Long Island Region – Suffolk County) – GSE Dynamics Expansion Capital – Regional Council Capital Fund (Capital Grant) – Findings and Determinations Pursuant to Section 10(g) of the Act; Authorization to Adopt the Proposed General Project Plan; Authorization to Make a Grant and to Take Related Actions

RESOLVED, that on the basis of the materials presented to this meeting, a copy of which is hereby ordered filed with the records of the Corporation, relating to the GSE Dynamics Expansion Capital -- Regional Council Capital Fund- (Capital Grant) Project (the “Project”), the Corporation hereby determines pursuant to Section 10(g) of the New York State Urban Development Corporation Act of 1968, as amended (the “Act”), that there are no families or individuals to be displaced from the project area; and be it further

RESOLVED, that the Corporation does hereby adopt, subject to the requirements of Section 16(2) of the Act, the proposed General Project Plan (the “Plan”) for the Project submitted to this meeting, together with such changes therein as the President and Chief Executive Officer Designate of the Corporation or her designee(s) may deem appropriate, a copy of which Plan, together with such changes, is hereby ordered filed with the records of the Corporation; and be it further

RESOLVED, that upon written finding of the President and Chief Executive Officer Designate of the Corporation or her designee(s) that no substantive negative testimony or comment has been received at the public hearing held on the Plan, such Plan shall be effective at the conclusion of such hearing, and that upon such written finding being made, the President and Chief Executive Officer Designate of the Corporation or her designee(s) be, and each of them hereby is, authorized to make to GSE Dynamics Inc. a grant for a total amount not to exceed THREE HUNDERED THOUSAND Dollars (300,000) from the Regional Council Capital Fund, for the purposes, and substantially on the terms and conditions, set forth in the materials presented to

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this meeting, with such changes as the President and Chief Executive Officer Designate of the Corporation or her designee(s) may deem appropriate, subject to the availability of funds and the approval of the State Division of the Budget; and be it further

RESOLVED, that the President and Chief Executive Officer Designate of the Corporation or her designee(s) be, subsequent to the making of the grant, and each of them hereby is, authorized to take such actions and make such modifications to the terms of the grant as he or she may deem necessary or appropriate in the administration of the grant; and be it further

RESOLVED, that the provision of ESD financial assistance is expressly contingent upon: (1) the approval of the Public Authorities Control Board, if applicable, and (2) receipt of all other necessary approvals; and be it further

RESOLVED, that the President and Chief Executive Officer Designate or her designee(s) be, and each of them hereby is, authorized in the name and on behalf of the Corporation to execute and deliver any and all documents and to take all actions as he or she may in his or her sole discretion consider to be necessary or proper to effectuate the foregoing resolutions.

* * *

Acting Chair Younis then called on Douglas Carr and Steve Gawlik to present the next two projects on the Agenda relating to the High Line Moynihan Connector Civic Project.

Mr. Carr explained that the Directors were first being asked to affirm the project's Modified General Project Plan and provide authorization to take related actions.

Mr. Carr further explained that this item is an update to a previous approval by the Board in September that proposed the adoption of the General Project Plan and allowed for a subsequent public hearing on the project.

Mr. Carr advised that the project will provide a new public amenity to improve public access, connectivity and pedestrian safety on Manhattan's far West side. He further advised

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that the project is expected to enable commuters and pedestrians traveling from Penn Station into the Moynihan Train Hall to connect seamlessly and safely to the High Line, Hudson Yards, Javits Convention Center and other points in Midtown West.

Mr. Carr stated that ESD has had continued project coordination with several New York City agencies and the Port Authority of New York and New Jersey and the Friends of the High Line (“FHL”). He advised that ESD and FHL have participated in over 35 meetings with local community stakeholders, including a public hearing followed by a 30-day open comment period, which resulted in two comments. He noted that the comments included a letter of support from Senators Brad Hoylman and Robert Jackson and a letter from the City of New York requesting minor revisions to the project, which have been incorporated into the Modified General Project Plan and requesting certain modifications to the override provision in the General Project Plan.

Following the full presentation, the Acting Chair called for questions or comments from the Directors. Hearing none and noting that no comments were received from the public regarding this item, upon motion duly made and seconded, the following Resolution was unanimously adopted:

New York (New York City Region – New York County) – High Line Extension Civic Project – New York Works Economic Development Fund (Capital Grant) - Adoption of Findings Pursuant to Sections 10(d) and 10(g) of the New York State Urban Development Corporation Act of 1968, as Amended (the “Act”); Authorization to Affirm the Modified General Project Plan (“GPP”); and Authorization to Take All Related Actions

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RESOLVED, that on the basis of the materials presented to this meeting, a copy of which is hereby ordered filed with the records of the Corporation, relating to the High Line Extension Capital -- New York Works Economic Development Fund (Capital Grant) Project (the "Project"), the Corporation hereby finds pursuant to Section 10(d) of the New York State Urban Development Corporation Act of 1968, as amended (the "Act"):

- 1) There exists in the area in which the Project is to be located, a need for the educational, cultural, recreational, community, municipal, public service or other civic facility to be included in the Project.
- 2) The Project consists of a building or buildings or other facilities which are suitable for educational, cultural, recreational, community, municipal, public service or other civic purpose.
- 3) The Project will be leased to or owned by the state or an agency or instrumentality thereof, a municipality or an agency or instrumentality thereof, a public corporation, or any other entity which is carrying out a community, municipal, public service or other civic purpose, and adequate provision has been, or will be, made for the payment of the cost of the acquisition, construction, operation, maintenance and upkeep of the Project; and
- 4) The plans and specifications assure or will assure adequate light, air, sanitation and fire protection; and be it further

RESOLVED, the Corporation hereby determines pursuant to Section 10(g) of the Act, that there are no families or individuals to be displaced from the Project area; and be it further

RESOLVED, that the Corporation pursuant to the UDC Act does hereby modify and affirm as modified, subject to the requirements of Section 16 of the Act, the General Project Plan (the "Plan") for the Project, together with such changes therein as the President and Chief Executive Officer Designate of the Corporation or her designee(s) may deem appropriate, a copy of which Plan, together with such changes, is hereby ordered filed with the records of the Corporation; and be it further

RESOLVED, that the President and Chief Executive Officer Designate or her designee(s) be, and each of them hereby is, authorized in the name and on behalf of the Corporation to execute and deliver any and all documents and to take all actions as he or she may in his or her sole discretion consider to be necessary or proper to effectuate the foregoing resolutions.

* * *

Acting Chair Younis then called on Steve Gawlik to present the second item on the Agenda related to the High Line Connector Civic Project for the Directors' consideration.

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Mr. Gawlik explained that the Directors were being asked to approve the Corporation taking ownership of the High Line Connector structure when construction is complete and to provide authorization for the Corporation to enter into the necessary agreements to effectuate the ownership.

Mr. Gawlik noted that upon taking ownership, ESD will permit the necessary agreements to be negotiated between all parties involved and allow construction to begin.

Following the full presentation, the Acting Chair called for questions or comments from the Directors. Hearing none and noting that no comments were received from the public regarding this item, upon motion duly made and seconded, the following Resolution was unanimously adopted:

New York (New York City Region – New York County) – High Line Moynihan Connector Civic Project – Authorization to Take Title to the High Line Connector; Authorization to Enter into Related Agreements; and Authorization to Take Related Actions

RESOLVED, that on the basis of the materials presented to this meeting, a copy of which is hereby ordered filed with the records of the Corporation (the “Materials”), relating to the High Line Moynihan Connector Civic Project (the “Project”), the Corporation is hereby authorized to acquire ownership of the High Line Moynihan Connector (the “Connector”); and be it further

RESOLVED, that the President and Chief Executive Officer Designate of the Corporation or her designee(s), is authorized to enter into agreements with the Port Authority of New York and New Jersey, New York City, Brookfield Development Corporation and its affiliates and Friends of the High Line that are necessary to effectuate the ownership of the Connector by ESD as described in the Materials; and be it further

RESOLVED, that the President and Chief Executive Officer Designate of the Corporation or her designee(s), is authorized to enter into any other agreements as may be necessary to effectuate the ownership of the Connector by ESD as described in the Materials; and be it further

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RESOLVED, that the President and Chief Executive Officer Designate or her designee(s) be, and each of them hereby is, authorized in the name and on behalf of the Corporation to execute and deliver any and all documents and to take all actions as he or she may in his or her sole discretion consider to be necessary or proper to effectuate the foregoing resolutions.

* * *

Acting Chair Younis noted that there were three New York State Innovation Venture Capital Fund Investment (“NYSIVCF”) items on the Agenda for the Directors’ consideration that would be presented by Jennifer Tegan and Momo Bi, respectively.

The first item Ms. Tegan presented involved an investment of up to \$1,000,000 of a \$10 million Series A Preferred financing round in Neurogenesis, Inc., an Israeli founded startup that is relocating its headquarters to Rochester, New York.

Ms. Tegan explained that the funds will be used to establish its pilot manufacturing in Rochester and allow the company to complete its FDA phase 2b drug trials.

Director Gertler asked how Rochester was chosen as the base for the headquarters and Ms. Tegan explained that a Neurology professor at the University of Rochester Medical Center was engaged to be a part of the phase 2b drug trials.

The next project Ms. Tegan presented involved an investment of up to \$500,000 in the Safe note financing round of up to \$2 million to WhoseYourLandlord or WYL, Inc., which is being led by a venture capital fund called Black Ops VC.

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Ms. Tegan explained that WYL is a minority founded software platform that helps renters and landlords make informed decisions to increase the quality of their experience and services in the multi-residential real estate market.

The Acting Chair then called on Momo Bi to present the last New York Ventures item on the Agenda for the Directors' consideration.

Ms. Bi explained that the Directors were being asked to approve an investment in Yuvo Health, Inc., a software company that provides software and software enabled services to Federally Qualified Health Clinics ("FQHC's) to transition to value based care.

Ms. Bi noted that in order to fund its activity over the next 12 to 18 months, Yuvo Health is raising up to \$5 million in Seed financing and New York Ventures will invest up to \$1 million, with the balance being provided by private sector investors led by AllyeyCorp.

Following the full presentation of all three investments, Acting Chair Younis called for further questions or comments from the Directors regarding item IV. A. Hearing none and noting that no comments were received from the public, upon motion duly made and seconded, the following Resolution was unanimously adopted:

NEW YORK STATE URBAN DEVELOPMENT CORPORATION d/b/a EMPIRE STATE DEVELOPMENT - New York State Innovation Venture Capital Fund ("NYSIVCF") - Authorization of an Investment of NYSIVCF Funds in Neurogenesis, Inc.

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RESOLVED, that on the basis of the materials presented to this meeting, a copy of which is hereby ordered filed with the records of the Corporation (the "Materials"), relating to the New York State Innovation Venture Capital Fund (the "Fund"), the Corporation is authorized to make an investment, in an amount not to exceed \$1,000,000 in Neurogenesis Ltd. (the "Company") and to enter into agreements and related documentation with the Company and the investment entities named in the Materials in order to effect such investment; and be it further

RESOLVED, that the President and Chief Executive Officer Designate of the Corporation or her designee(s) be, subsequent to the making of the investment, and each of them hereby is, authorized to take such actions, including modifying the terms of the investment and entering into additional agreements with the Company and others, as he or she may deem necessary or appropriate in the administration of the Corporation's investments in the Company; and be it further

RESOLVED, that the provision by the Corporation of financial assistance is expressly contingent upon: (1) the approval of the Public Authorities Control Board, if applicable; (2) receipt of all other necessary approvals; and (3) the availability of funds and the approval of the State Division of the Budget, if applicable; and be it further

RESOLVED, that the President and Chief Executive Officer Designate of the Corporation or her designee(s) be, and each of them hereby is, authorized in the name and on behalf of the Corporation to execute and deliver any and all documents and to take all actions as he or she may in his or her sole discretion consider to be necessary or proper to effectuate the foregoing resolutions.

* * *

Acting Chair Younis then called for questions or comments from the Directors regarding item IV. B. Hearing none and noting that no comments were received from the public, upon motion duly made and seconded, the following Resolution was unanimously adopted:

NEW YORK STATE URBAN DEVELOPMENT CORPORATION d/b/a EMPIRE STATE DEVELOPMENT - New York State Innovation Venture Capital Fund ("NYSIVCF") - Authorization of an Investment of NYSIVCF Funds in WYL, Inc.

RESOLVED, that on the basis of the materials presented to this meeting, a copy of which is hereby ordered filed with the records of the Corporation (the "Materials"), relating to the New York State Innovation Venture Capital Fund (the "Fund"), the Corporation is authorized to make an investment, in an amount not to exceed \$500,000 in WYL Inc. (the "Company") and to enter into agreements and related documentation with the Company and the investment entities

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named in the Materials in order to effect such investment; and be it further

RESOLVED, that the President and Chief Executive Officer Designate of the Corporation or her designee(s) be, subsequent to the making of the investment, and each of them hereby is, authorized to take such actions, including modifying the terms of the investment and entering into additional agreements with the Company and others, as he or she may deem necessary or appropriate in the administration of the Corporation's investments in the Company; and be it further

RESOLVED, that the provision by the Corporation of financial assistance is expressly contingent upon: (1) the approval of the Public Authorities Control Board, if applicable; (2) receipt of all other necessary approvals; and (3) the availability of funds and the approval of the State Division of the Budget, if applicable; and be it further

RESOLVED, that the President and Chief Executive Officer Designate of the Corporation or her designee(s) be, and each of them hereby is, authorized in the name and on behalf of the Corporation to execute and deliver any and all documents and to take all actions as he or she may in his or her sole discretion consider to be necessary or proper to effectuate the foregoing resolutions.

* * *

Acting Chair Younis then called for questions or comments from the Directors regarding item IV. C. Hearing none and noting that no comments were received from the public, upon motion duly made and seconded, the following Resolution was unanimously adopted:

NEW YORK STATE URBAN DEVELOPMENT CORPORATION d/b/a EMPIRE STATE DEVELOPMENT - New York State Innovation Venture Capital Fund ("NYSIVCF") - Authorization of an Investment of NYSIVCF Funds in Yuvo Health, Inc.

RESOLVED, that on the basis of the materials presented to this meeting, a copy of which is hereby ordered filed with the records of the Corporation (the "Materials"), relating to the New York State Innovation Venture Capital Fund (the "Fund"), the Corporation is authorized to make an investment, in an amount not to exceed \$1,000,000 in Yuvo Health Inc. (the "Company") and to enter into agreements and related documentation with the Company and the investment entities named in the Materials in order to effect such investment; and be it further

RESOLVED, that the President and Chief Executive Officer Designate of the Corporation or her designee(s) be, subsequent to the making of the investment, and each of them hereby is, authorized to take such actions, including modifying the terms of the investment and entering

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into additional agreements with the Company and others, as he or she may deem necessary or appropriate in the administration of the Corporation's investments in the Company; and be it further

RESOLVED, that the provision by the Corporation of financial assistance is expressly contingent upon: (1) the approval of the Public Authorities Control Board, if applicable; (2) receipt of all other necessary approvals; and (3) the availability of funds and the approval of the State Division of the Budget, if applicable; and be it further

RESOLVED, that the President and Chief Executive Officer Designate of the Corporation or her designee(s) be, and each of them hereby is, authorized in the name and on behalf of the Corporation to execute and deliver any and all documents and to take all actions as he or she may in his or her sole discretion consider to be necessary or proper to effectuate the foregoing resolutions.

* * *

Acting Chair Knight then called on Goldie Weixel to present a summary of the five Administrative Action items on the Agenda for the Directors' consideration.

The first item Ms. Weixel presented was to authorize the Corporation to accept and administer State appropriated funding on behalf of its subsidiary, the USA Niagara Development Corporation in the amount of \$1.5 million from the Buffalo Regional Innovation Cluster Fund. She stated it would be used to fund a contract for management services for the USA Niagara owned Niagara Falls Conference and Convention Center facility, and for services related to the maintenance and programming of the City of Niagara Falls owned Old Falls Street.

The second item Ms. Weixel presented related to a contract extension for ESD's telephone system with Insight Public Sector to replace the phone system with a voice over internet protocol system using 8x8 incorporated products.

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Ms. Weixel noted that the contract, approved three years ago, ended in December 2020. She further noted that as the new contract was being finalized, 8x8 informed ESD that they would not be able to sign the ESD contract because of contractual obligations with Insight.

Ms. Weixel advised that ESD is currently looking to initiate a new competitive bidding process for these services and it is estimated that ESD will have a new contract or contractor in place by February 2022. She further advised that in the interim, ESD was seeking to amend Insight's current contract to pay for services until the new contract has been executed.

Ms. Weixel noted that the total estimated cost incurred under the amendment is expected not to exceed \$72,000 inclusive of a 20% contingency.

Ms. Weixel explained that the next two items related to the Moynihan Station Civic and Land Use Improvement Project. She advised that the first item was a contract amendment with Skadden, Arps, slate, Meagher & Flom LLP to continue to provide legal services through the end of 2024 in an amount not to exceed \$250,000.

Ms. Weixel stated that the second Moynihan related item was a contract amendment in the amount of \$300,000 with Ernst and Young to continue to provide strategic advice and financial advisory services through December 2024.

The last item Ms. Weixel presented related to a payment pursuant to the Electric

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Generation Facilities Cessation Mitigation Program to the Barker Central School District in the amount of \$2,491,498 to be used to offset a reduction in this year's revenue to the school district due to the closure of the Somerset Power Generating Facility in March 2020.

Ms. Weixel noted that this payment will bring the total disbursement from this fund to approximately \$41.2 million of the \$140 million budgeted for the program.

Following the presentation of all five items, Acting Chair Younis called for any questions or comments regarding items V. A through V. E. from the Directors. Hearing none and noting that no comments were received from the public regarding these items, upon motion duly made and seconded, the following Resolutions were unanimously adopted:

Niagara Falls (Western NY Region – Niagara County) – Authorization to Accept Funding; Authorization to Transfer Funds to the USA Niagara Development Corporation; Authorization to Enter into an MOU; and Authorization to Take All Related Actions

BE IT RESOLVED, that upon the basis of the materials presented to this meeting (the "Materials"), a copy of which is hereby ordered filed with the records of the Corporation, the Corporation hereby is authorized to accept Buffalo Regional Innovation Cluster Phase II (FY 17-18) Funds; and be it further

RESOLVED, that the Corporation is hereby authorized to accept and transfer Buffalo Regional Innovation Cluster Phase II (FY 17-18) Funds to USAN in an amount not to exceed ONE MILLION FIVE HUNDRED THOUSAND DOLLARS (\$1,500,000) for the purposes and services, and substantially on the terms and conditions, set forth in the Materials; and be it further

RESOLVED, that the Corporation is hereby authorized to enter into a Memorandum of Understanding with USAN to administer Buffalo Regional Innovation Cluster Phase II (FY 17-18) Funds to USAN for CCNF/OFS management services; and be it further

RESOLVED, that the President and Chief Executive Officer Designate or her designee be, and each of them hereby is, authorized to take such action and execute such documents as may be

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necessary or appropriate to carry out the foregoing resolution.

* * *

NEW YORK STATE URBAN DEVELOPMENT CORPORATION D/B/A EMPIRE STATE DEVELOPMENT – Procurement of Communication System Services – Authorization to Amend a Contract with Insight Public Sector for Phone System Services and Authorization to Take Related Actions

BE IT RESOLVED, that based on the materials presented at this meeting (the “Materials”), a copy of which is hereby ordered filed with the records of the Corporation, the Corporation hereby finds Insight Public Sector to be responsible; and be it further

RESOLVED, that in accordance with the Materials, the Corporation is hereby authorized to amend the contract with Insight Public Sector for phone system communication services for an amount not to exceed Seventy-Two Thousand Dollars (\$72,000.00) for a one year term, substantially on the terms and conditions as set forth in the Materials; and be it further

RESOLVED, that the President and Chief Executive Officer Designate, or her designee(s), be and each of them are hereby is authorized to exercise on behalf of the Corporation to take such other action and execute such documents as may be necessary or appropriate to carry out the foregoing Resolutions.

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New York City (New York County) – Moynihan Station Civic and Land Use Improvement Project – Authorization to Amend the Contract with Skadden, Arps, Slate, Meagher & Flom LLP for Legal Services and Authorization to Take Related Actions

BE IT RESOLVED, that based on the materials presented at this meeting (the “Materials”), a copy of which is hereby ordered filed with the records of the Corporation, the Corporation hereby finds Skadden, Arps, Slate, Meagher & Flom LLP to be responsible; and be it further

RESOLVED, that in accordance with the Materials, the Corporation is hereby authorized to amend the contract with Skadden, Arps, Slate, Meagher & Flom LLP for legal services, the cost of which is not to exceed Two Hundred Fifty Thousand Dollars (\$250,000) for the purposes and services, and substantially on the terms and conditions, as set forth in the Materials; and be it further

RESOLVED, that the President and Chief of Executive Officer Designate, or another Officer of the Corporation, or their designee(s), be, and each of them hereby is, authorized and directed, in the name and on behalf of the Corporation, to execute and deliver any and all documents

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and to take all actions as may be necessary or proper to implement the foregoing resolutions.

* * *

New York City (New York County) – Moynihan Station Civic and Land Use Improvement Project – Authorization to Amend the Contract with Ernst and Young Infrastructure Advisors, LLC for Market and Financial Feasibility Services; Authorization to Take Related Actions

BE IT RESOLVED, that based on the materials presented at this meeting (the “Materials”), a copy of which is hereby ordered filed with the records of the Corporation, the Corporation hereby finds Ernst and Young Infrastructure Advisors, LLC to be responsible; and be it further

RESOLVED, that in accordance with the Materials, the Corporation is hereby authorized to amend the contract with Ernst and Young Infrastructure Advisors, LLC for financial advisory services, the cost of which is not to exceed Three Hundred Thousand Dollars (\$300,000) for the purposes and services, and substantially on the terms and conditions, as set forth in the Materials; and be it further

RESOLVED, that the President and Chief of Executive Officer Designate, or another Officer of the Corporation, or their designee(s), be, and each of them hereby is, authorized and directed, in the name and on behalf of the Corporation, to execute and deliver any and all documents and to take all actions as may be necessary or proper to implement the foregoing resolutions.

* * *

Statewide – New York State Electric Generation Facility Cessation Mitigation Program - Authorization to Make Statutory Payments and to Take Related Actions

BE IT RESOLVED, that on the basis of the materials presented to this meeting, a copy of which is hereby ordered filed with the records of the Corporation (the "Materials"), relating to the Electric Generation Facility Cessation Mitigation Program ("the Program") payment identified below, the President and Chief Executive Officer Designate or her designee(s) be, and each of them hereby is, authorized to make the payment as set forth below from the Electric Generation Facility Cessation Mitigation Program, for the purposes and substantially on the terms and conditions set forth in the Materials and the Program guidelines, with such changes as the President and Chief Executive Officer Designate or her designee(s) may deem appropriate, subject to the availability of funds:

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Project #	Applicant	Facility	Closure Date	Revenue Loss	County	Proposed Payment Amount
134,259	Barker Central School District	Somerset Operating Company	March 31, 2020	89%	Niagara	\$2,491,498.40

and be it further

RESOLVED, that the President and Chief Executive Officer Designate of the Corporation or her designee(s) be, subsequent to making payment, and each of them hereby is, authorized to take such actions and make such modifications to the terms of the payment as she or he may deem necessary or appropriate in the administration of the payment; and be it further

RESOLVED, that the provision of ESD financial assistance is expressly contingent upon receipt of all other necessary approvals; and be it further

RESOLVED, that the President and Chief Executive Officer Designate or her designee(s) be, and each of them hereby is, authorized in the name and on behalf of the Corporation to execute and deliver any and all documents and to take all actions as she or he may in her or his sole discretion consider to be necessary or proper to effectuate the foregoing resolutions.

* * *

Acting Chair Younis then proceeded to present the President's Report on Hope Knight's behalf. Additionally, after providing comments of recognition on the Corporation's behalf, he thanked Director Zemsky and Director Gertler for their service as this was their final Board meeting. He also thanked Rich Newman, ESD's Chief of Staff, and Eunice Jackson, ESD's Senior Counsel, for their service as they were both also leaving ESD.

There being no further business, the meeting was adjourned at 10:48 a.m.

Respectfully submitted,

Debbie Royce
Corporate Secretary

DRAFT - SUBJECT TO REVIEW AND REVISION

NEW YORK STATE URBAN DEVELOPMENT CORPORATION

d/b/a Empire State Development
Meeting of the Directors

Conducted Via Video Conference and Teleconference

January 20, 2022

MINUTES

In Attendance
Directors: Hope Knight, Acting Chair
Hilda Rosario Escher
Sherry A. Glied
Benson V. Martin – Designee - Acting Superintendent - NYS Department
of Financial Services

Present for ESD: Simone Bethune, Senior Project Manager – Loans and Grants
Momo Bi, Director - NYS Innovation Venture Capital Fund
Edward Espejo, Assistant Treasurer - Treasury Operations
Vincent Esposito, Regional Director - Finger Lakes Region
Stephen F. Gawlik, Vice President - Poly & Capital Projects & Senior
Counsel, Strategic Initiatives
Jonathan Greene, Senior Director - NYS Innovation Venture Capital Fund
Ed Hamilton, Executive Vice President - Administration
Felisa Hochheiser, Director of Compliance
Jonevan Hornsby, Assistant Vice President - Portfolio Management &
Project Finance
Stephen Hunt, Regional Director - North County Region
Robert Jones, Vice President - Contract Administration
Elaine A. Kloss, Chief Financial Officer
Robert Kwon, Vice President - Portfolio Management & Project Finance
Edwin Lee, Senior Vice President and Director of Economic Initiatives
Kathleen Mize, Deputy Chief Financial Officer and Controller
Michael Reese, Regional Director - Mohawk Valley Region
Debbie Royce, Corporate Secretary
Brian Scripture, Economic Development Program Specialist
Rachel Shatz, Vice President - Planning and Environmental Review
Jordan Taylor Sloan, Entrepreneurship Navigator
Robert Sweet, Regional Director - Southern Tier Region
Paul Tronolone, Vice President - Planning and Policy
Goldie Weixel, Deputy General Counsel
Michael Yevoli, Regional Director - Capital Region
Kevin Younis, Chief Operating Officer

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Before the meeting was formally called to order by the Acting Chair, the Corporate Secretary of the New York State Urban Development Corporation (“UDC”) d/b/a Empire State Development (“ESD” or the “Corporation”) welcomed everyone to the meeting and conducted a roll call of the Directors to determine a quorum was present.

Following the roll call and confirmation that a quorum was present, the meeting of the Directors of ESD was called to order at 9:37 a.m. by Acting Chair Knight.

Acting Chair Knight then noted that in accordance with current legislation, the meeting would be conducted by video conference and teleconference. She also noted the public had been given an opportunity to comment on the Agenda items by submitting their written comments by noon yesterday and that no comments were received.

The Acting Chair noted that the Directors were given the written materials in advance of today’s meeting and were free to ask questions at any time during the presentations.

Acting Chair Knight then asked the Directors whether anyone had any conflicts of interest to note on any of the Agenda items and no conflicts were noted.

Acting Chair Knight then called on Ed Hamilton to present the next item on the Agenda, which related to the appointment of an officer of the Corporation for the Directors’ consideration.

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Mr. Hamilton explained that the Directors were being asked to approve the appointment of Edward Espejo to the position of Assistant Treasurer, Treasury Operations effective January 3, 2022, and confirm him as an officer of the Corporation.

Mr. Hamilton noted that in this position, Mr. Espejo will manage and safeguard ESD's Corporate banking accounts, which will include daily cash management and investments of approximately \$1.2 billion and \$4 billion in bond proceeds.

Following the full presentation, Acting Chair Knight called for questions or comments from the Directors. Hearing none, and noting that no comments were received from the public, upon motion duly made and seconded, the following Resolution was unanimously adopted:

NEW YORK STATE URBAN DEVELOPMENT CORPORATION D/B/A EMPIRE STATE
DEVELOPMENT – Officers of the Corporation - Appointment of Assistant Treasurer,
Treasury Operations

BE IT RESOLVED, that the following individual be, and he hereby is, appointed to the office that appears opposite his name, until his earlier resignation or removal, such appointment to be effective as set forth below:

<u>NAME</u>	<u>OFFICE</u>
<u>Edward Espejo</u>	<u>Assistant Treasurer, Treasury Operations</u> , effective as of January 3, 2022;

and be it further

RESOLVED, that in accordance with and for all the purposes of the New York State Urban Development Corporation (the "Corporation") Act and the bylaws of the Corporation, including but not limited to the indemnification provisions thereof, he is an "officer" of the Corporation; and be it further

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RESOLVED, that any and all actions taken by him since his nomination to the office identified herein be and hereby are ratified as the acts and deeds of the Corporation.

* * *

Acting Chair Knight then called on Steve Gawlik to present the next item on the Agenda related to the Build Back Better Regional Challenge program on the Agenda for the Directors' consideration.

Mr. Gawlik explained that the Directors were being asked for authorization for the Corporation to enter into necessary agreements and take related actions with respect to the Build Better Regional Challenge as part of the American Rescue Plan signed into law last year.

Mr. Gawlik further explained that this program is a two-phase competitive grant program that aims to boost economic recovery.

Mr. Gawlik explained that Phase 1 consisted of the Western New York Regional Office submission of an application to scale up existing advanced manufacturing strategies. He further explained that the Phase 1 award provided \$500,000 to ESD to assist it in moving forward with the Phase 2 application, which will hopefully result in ESD being granted up to \$100 million to support the proposed projects described in its application.

Mr. Gawlik noted that today's action would allow ESD to accept and administer the funds and to enter into the necessary agreements with its partners, which are fully described in the Directors' materials.

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Mr. Gawlik further noted that all costs and expenses incurred in connection with the application will be funded out of the \$500,000 grant, which ESD will accept and administer relating to costs that are approved under the Build Back Better Guidelines.

Lastly, Mr. Gawlik noted that there were 60 Phase 1 project applications selected with the expectation that there will be 20 or 30 project winners to receive up to \$100 million.

Following the full presentation, the Acting Chair called for questions or comments from the Directors. Director Escher asked if the applicants were from across the State or one particular region.

Mr. Gawlik stated that the applicants were from the Western New York region, and that specifically, the guidelines of the program were limited to a geographic area and to those that have connections to certain industry sectors.

Acting Chair Knight then called and any further questions or comments. Hearing none and noting that no comments were received from the public regarding this item, upon motion duly made and seconded the following Resolution was unanimously adopted:

NEW YORK STATE URBAN DEVELOPMENT CORPORATION D/B/A EMPIRE STATE DEVELOPMENT - Western New York – Build Back Better Regional Challenge – Authorization to Enter into Agreements Relating to the American Rescue Plan Act Build Back Better Regional Challenge; Authorization to Accept and Administer Funding; Authorization to Take Related Actions

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RESOLVED, that on the basis of the materials presented to this meeting (the “Materials”), a copy of which is hereby ordered filed with the records of the New York State Urban Development Corporation d/b/a Empire State Development (the “Corporation”), relating to the Build Back Better Regional Challenge (the “BBB”), the Corporation is hereby authorized to apply for and enter into an agreement(s) with the U.S. Economic Development Administration regarding the BBB program; and be it further

RESOLVED, that the President and Chief Executive Officer Designate or her designee(s) is authorized to enter into a Memorandum of Understanding or other agreement with the entities and/or related parties described in these Materials for the administration of the BBB program; and be it further

RESOLVED, that the President and Chief Executive Officer Designate or her designee(s) is authorized to accept and disburse up to \$500,000 from the U.S. Economic Development Administration to reimburse costs incurred by the Corporation and its partners for the administration of the BBB program; and be it further

RESOLVED, that if required by BBB Program requirements, the Corporation is authorized to advance payment of costs incurred by Corporation’s program partners provided such funds are reimbursable from the \$500,000 Phase 1 award; and be it further

RESOLVED, that the President and Chief Executive Officer Designate or her designee(s) be, and each of them hereby is, authorized in the name and on behalf of ESD to execute and deliver any and all documents and to take all actions as he or she may in his or her sole discretion consider to be necessary or proper to effectuate the foregoing resolutions.

* * *

The Acting Chair then called on Jordan Taylor Sloan to present the next item on the Agenda related to the Advanced Industry Clusters Study for the Directors’ consideration.

Ms. Taylor Sloan explained that in response to the COVID-19 pandemic related economic crisis, and to invest in projects that promote local economies that will be resilient to future economic shocks, the U.S. Economic Development Agency (“EDA”) is supporting state planning efforts by allocating \$59 million in statewide planning grants.

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Ms. Taylor Sloan further explained that the EDA awarded \$1 million to Governor Hochul, who has named ESD as New York's recipient and manager of the funds. She stated the funds will be used to execute a multi-module study that will provide ESD with current market grounded information about New York State, offer an opportunity for expanding its advanced industry clusters, and generate long-term follow-on economic growth.

Ms. Taylor Sloan noted that ESD will fund three study modules for a total amount of \$725,000, with the remaining balance to fund a staff position at ESD that will manage all aspects of the grant and additional components to support the program's execution.

Ms. Taylor Sloan further noted that ESD will procure consulting services to undertake the multi-module study and will distribute the funds to the applicants. She advised the grants will be awarded as follows: \$275,000 for an advanced industry clusters study; \$340,000 for a supply chain analysis study; and \$110,000 for a top ten emerging technology field study.

Lastly, Ms. Taylor Sloan noted that all of the applications will be screened and scored by ESD and the final grant awardees will be presented to the Board for final approval at a later date.

Following the full presentation, the Acting Chair called for questions or comments from the Directors. Hearing none and noting that no comments were received from the public regarding this item, upon motion duly made and seconded the following Resolution was

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unanimously adopted:

NEW YORK STATE URBAN DEVELOPMENT CORPORATION D/B/A EMPIRE STATE DEVELOPMENT - Statewide – Advanced Industries Clusters Study – Findings and Determinations Pursuant to Section 10(g) of the Act; Authorization to Grant Funds to Selected Applicants and to Take Related Actions

RESOLVED, that on the basis of the materials presented to this meeting, a copy of which is hereby ordered filed with the records of Empire State Development (“ESD”), relating to the U.S Economic Development Agency’s Statewide Planning Grant for the Advanced Industry Clusters Study (the “Study”), ESD hereby determines pursuant to Section 10 (g) of the New York State Urban Development Corporation Act of 1968, as amended (the “Act”), that there are no families or individuals to be displaced from the project area; and be it further

RESOLVED, that the President and Chief Executive Officer Designate or her designee(s) be, and each of them hereby is, authorized to make individual grants of up to Three Hundred Forty Thousand Dollars (\$340,000) to 1-3 selected applicants for a total amount not to exceed Seven Hundred Twenty-Five Thousand Dollars (\$725,000) for the purposes, and substantially on the terms and conditions, set forth in the materials presented to this meeting, with such changes as the President and Chief Executive Officer Designate or her designee(s) may deem appropriate, subject to the availability of funds and the approval of the State Division of the Budget; and be it further

RESOLVED, that the President and Chief Executive Officer Designate or her designee(s) be, subsequent to the making of the grant, and each of them hereby is, authorized to take such actions and make such modifications to the terms of the grant as he or she may deem necessary or appropriate in the administration of the grant; and be it further

RESOLVED, that the President and Chief Executive Officer Designate or her designee(s) be, and each of them hereby is, authorized in the name and on behalf of ESD to execute and deliver any and all documents and to take all actions as he or she may in his or her sole discretion consider to be necessary or proper to effectuate the foregoing resolutions.

* * *

Acting Chair Knight then presented the President’s Report on the Corporation’s most recent activities. She also noted that Elaine Kloss, ESD’s Chief Financial Officer, would be retiring. She congratulated Ms. Kloss and thanked her for her years of service to the Corporation and New York State.

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Acting Chair Knight again called on Steve Gawlik, Interim Regional Director of ESD's Western New York Region, to present the first two projects on the Agenda for the Directors' consideration.

The first project that Mr. Gawlik presented involved a Regional Council Capital Fund grant in the amount of \$285,964 to Walkable Olean Phase II Capital to be used to fund a portion of the construction costs associated with public infrastructure improvements to roads, bike lanes and sidewalks on the Town of Olean's Main Street.

Mr. Gawlik explained that the Town of Olean was originally awarded \$400,000 for its \$2 million project. However, following design and engineering changes made to the project, the project budget was reduced to \$1.4 million, and as such, the grant was reduced to \$285,964.

Mr. Gawlik noted that the project is complete and was fully funded with a mix of Department of Transportation and other public funds.

The second project Mr. Gawlik presented involved a Buffalo Regional Innovation Cluster Fund grant in the amount of \$2,830,000 to Buffalo Olmstead Parks Conservancy to be used to fund a portion of the cost of design and construction of park improvements to the Martin Luther King Junior Park in the City of Buffalo.

Mr. Gawlik explained that in 2019, ESD awarded the first phase of the grant in the

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amount of the \$1.17 million to the conservancy, which was used to complete a detailed study of the park's historic greenhouse complex and to begin pedestrian enhancements.

Mr. Gawlik noted with the study's completion, the remainder of the project is moving forward. He stated this will include the restoration of the greenhouse, reconstruction of the pathway, and installation of updated park furnishings and educational interpretive signage.

Following the full presentation of both projects, the Acting Chair called for questions or comments from the Directors. Hearing none and noting that no comments were received from the public regarding item II. A., upon motion duly made and seconded the following Resolutions were unanimously adopted:

Regional Council Award – Priority Project – Olean (Western New York Region – Cattaraugus County) - Walkable Olean Phase II Capital – Regional Council Capital Fund (Capital Grant) – Findings and Determinations Pursuant to Section 10(g) of the Act; Authorization to Adopt the Proposed General Project Plan for the Purpose of Making a Grant; Authorization to Make Grant and to Take Related Actions

RESOLVED, that on the basis of the materials presented to this meeting, a copy of which is hereby ordered filed with the records of the Corporation, relating to the Walkable Olean Phase II Capital - Regional Council Capital Fund (Capital Grant) Project (the "Project"), the Corporation hereby determines pursuant to Section 10(g) of the New York State Urban Development Corporation Act of 1968, as amended (the "Act"), that there are no families or individuals to be displaced from the project area; and be it further

RESOLVED, that the Corporation does hereby adopt, subject to the requirements of Section 16(2) of the Act, the proposed General Project Plan (the "Plan") for the Project submitted to this meeting, together with such changes therein as the President and Chief Executive Officer Designate of the Corporation or her designee(s) may deem appropriate, a copy of which Plan, together with such changes, is hereby ordered filed with the records of the Corporation; and be it further

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RESOLVED, that upon written finding of the President and Chief Executive Officer Designate of the Corporation or her designee(s) that no substantive negative testimony or comment has been received at the public hearing held on the Plan, such Plan shall be effective at the conclusion of such hearing, and that upon such written finding being made, President and Chief Executive Officer Designate of the Corporation or her designee(s) be, and each of them hereby is, authorized to make to the City of Olean a grant for a total amount not to exceed Two-Hundred-Eighty Five Thousand Nine Hundred Sixty Four Dollars (\$285,964) from the Regional Council Capital Fund for the purposes, and substantially on the terms and conditions, set forth in the materials presented to this meeting, with such changes as the President and Chief Executive Officer Designate of the Corporation or her designee(s) may deem appropriate, subject to the availability of funds and the approval of the State Division of the Budget; and be it further

RESOLVED, that the President and Chief Executive Officer Designate or her designee(s) be, subsequent to the making of the grant, and each of them hereby is, authorized to take such actions and make such modifications to the terms of the grant as he or she may deem necessary or appropriate in the administration of the grant; and be it further

RESOLVED, that the provision of ESD financial assistance is expressly contingent upon: (1) the approval of the Public Authorities Control Board, if applicable, and (2) receipt of all other necessary approvals; and be it further

RESOLVED, that the President and Chief Executive Officer Designate or her designee(s) be, and each of them hereby is, authorized in the name and on behalf of the Corporation to execute and deliver any and all documents and to take all actions as he or she may in his or her sole discretion consider to be necessary or proper to effectuate the foregoing resolutions.

* * *

Regional Council Award – Priority Project – Olean (Western New York Region – Cattaraugus County) – Walkable Olean Phase II Capital – Regional Council Capital Fund (Capital Grant) – Determination of No Significant Effect on the Environment

RESOLVED, that based on the material submitted to the Directors with respect to the Walkable Olean Phase II Capital - Regional Council Capital Fund (Capital Grant) Project, the Corporation hereby determines that the proposed action will not have a significant effect on the environment.

* * *

The Acting Chair then called for questions or comments from the Directors regarding item II. B. Hearing none and noting that no comments were received from the public regarding

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this item, upon motion duly made and seconded the following Resolution was unanimously adopted:

Buffalo (Western New York Region – Erie County) – Buffalo Olmsted Parks Conservancy Phase 2 Capital – Buffalo Regional Innovation Cluster (Capital Grant) – Findings and Determinations Pursuant to Section 10(g) of the Act; Authorization to Adopt the Proposed General Project Plan for the Purpose of Making a Grant; Authorization to Make a Grant and to Take Related Actions

RESOLVED, that on the basis of the materials presented to this meeting, a copy of which is hereby ordered filed with the records of the Corporation, relating to the Buffalo Olmsted Parks Conservancy Phase 2 Capital – Buffalo Regional Innovation Cluster (Capital Grant) Project (the “Project”), the Corporation hereby determines pursuant to Section 10(g) of the New York State Urban Development Corporation Act of 1968, as amended (the “Act”), that there are no families or individuals to be displaced from the project area; and be it further

RESOLVED, that the Corporation does hereby adopt, subject to the requirements of Section 16(2) of the Act, the proposed General Project Plan (the “Plan”) for the Project submitted to this meeting, together with such changes therein as the President and Chief Executive Officer Designate of the Corporation or her designee(s) may deem appropriate, a copy of which Plan, together with such changes, is hereby ordered filed with the records of the Corporation; and be it further

RESOLVED, that upon written finding of the President and Chief Executive Officer Designate of the Corporation or her designee(s) that no substantive negative testimony or comment has been received at the public hearing held on the Plan, such Plan shall be effective at the conclusion of such hearing, and that upon such written finding being made, the President and Chief Executive Officer Designate of the Corporation or her designee(s) be, and each of them hereby is, authorized to make to Buffalo Olmsted Parks Conservancy a grant for a total amount not to exceed Two Million Eight Hundred Thirty Thousand dollars (\$2,830,000) from the Buffalo Regional Innovation Cluster, for the purposes, and substantially on the terms and conditions, set forth in the materials presented to this meeting, with such changes as the President and Chief Executive Officer Designate of the Corporation or her designee(s) may deem appropriate, subject to the availability of funds and the approval of the State Division of the Budget; and be it further

RESOLVED, that the President and Chief Executive Officer Designate of the Corporation or her designee(s) be, subsequent to the making of the grant, and each of them hereby is, authorized to take such actions and make such modifications to the terms of the grant as he or she may deem necessary or appropriate in the administration of the grant; and be it further

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RESOLVED, that the provision of ESD financial assistance is expressly contingent upon: (1) the approval of the Public Authorities Control Board, if applicable, and (2) receipt of all other necessary approvals; and be it further

RESOLVED, that the President and Chief Executive Officer Designate or her designee(s) be, and each of them hereby is, authorized in the name and on behalf of the Corporation to execute and deliver any and all documents and to take all actions as he or she may in his or her sole discretion consider to be necessary or proper to effectuate the foregoing resolutions.

* * *

Next, Acting Chair Knight called on Vincent Esposito, Regional Director of ESD's Finger Lakes Region, to present the next item on the Agenda for the Directors' consideration.

Mr. Esposito explained that the Directors were being asked to approve a Regional Capital Council Fund grant in the amount of \$500,000 to Keuka Lake Hotel LLC to be used to fund a portion of the renovation and expansion of an existing hotel facility in Penn Yann.

Mr. Esposito stated that the improvements will include a new conference center and meeting space, a commercial kitchen, banquet hall and conference room, which is an asset not usually found in this part of the Finger Lakes region. He further stated that the project has been completed and will retain 22 existing jobs and create an additional 20 new jobs.

Following the full presentation, the Acting Chair called for questions or comments from the Directors. Hearing none and noting that no comments were received from the public regarding this item, upon motion duly made and seconded the following Resolutions were unanimously adopted:

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Regional Council Award – Penn Yan (Finger Lakes Region – Yates County) – Keuka Lake Conference Center Capital – Regional Council Capital Fund (Capital Grant) – Findings and Determinations Pursuant to Section 10(g) of the Act; Authorization to Adopt the Proposed General Project Plan for the Purpose of Making a Grant; Authorization to Make a Grant and to Take Related Actions

RESOLVED, that on the basis of the materials presented to this meeting, a copy of which is hereby ordered filed with the records of the Corporation, relating to the Keuka Lake Conference Center Capital -- Regional Council Capital Fund (Capital Grant) Project (the "Project"), the Corporation hereby determines pursuant to Section 10(g) of the New York State Urban Development Corporation Act of 1968, as amended (the "Act"), that there are no families or individuals to be displaced from the project area; and be it further

RESOLVED, that the Corporation does hereby adopt, subject to the requirements of Section 16(2) of the Act, the proposed General Project Plan (the "Plan") for the Project submitted to this meeting, together with such changes therein as the President and Chief Executive Officer Designate of the Corporation or her designee(s) may deem appropriate, a copy of which Plan, together with such changes, is hereby ordered filed with the records of the Corporation; and be it further

RESOLVED, that upon written finding of the President and Chief Executive Officer Designate of the Corporation or her designee(s) that no substantive negative testimony or comment has been received at the public hearing held on the Plan, such Plan shall be effective at the conclusion of such hearing, and that upon such written finding being made, the President and Chief Executive Officer Designate of the Corporation or her designee(s) be, and each of them hereby is, authorized to make to Keuka Lake Hotel LLC a grant for a total amount not to exceed Five Hundred Thousand Dollars (\$500,000) from the Regional Council Capital Fund, for the purposes, and substantially on the terms and conditions, set forth in the materials presented to this meeting, with such changes as the President and Chief Executive Officer Designate of the Corporation or her designee(s) may deem appropriate, subject to the availability of funds and the approval of the State Division of the Budget; and be it further

RESOLVED, that the President and Chief Executive Officer Designate of the Corporation or her designee(s) be, subsequent to the making of the grant, and each of them hereby is, authorized to take such actions and make such modifications to the terms of the grant as he or she may deem necessary or appropriate in the administration of the grant; and be it further

RESOLVED, that the provision of ESD financial assistance is expressly contingent upon: (1) the approval of the Public Authorities Control Board, if applicable, and (2) receipt of all other necessary approvals; and be it further

RESOLVED, that the President and Chief Executive Officer Designate or her designee(s) be, and each of them hereby is, authorized in the name and on behalf of the Corporation to execute

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and deliver any and all documents and to take all actions as he or she may in his or her sole discretion consider to be necessary or proper to effectuate the foregoing resolutions.

* * *

Regional Council Award -- Priority Project – Penn Yan (Finger Lakes Region – Yates County) – Keuka Lake Conference Center Capital – Regional Council Capital Fund (Capital Grant) – Determination of No Significant Effect on the Environment

RESOLVED, that based on the material submitted to the Directors with respect to the Keuka Lake Conference Center Capital Project, the Corporation hereby determines that the proposed action will not have a significant effect on the environment.

* * *

Regional Council Award -- Penn Yan (Finger Lakes Region – Yates County) – Keuka Lake Conference Center Capital – Regional Council Capital Fund (Capital Grant) – Grant of Waiver Under Public Authorities Law §2879-b (Labor Peace)

RESOLVED, that on the basis of the materials presented at this meeting, the Corporation hereby finds, pursuant to New York State Public Authorities Law Section 2879-b, that the project would not be fiscally viable if a labor peace agreement were required and hereby waives such requirement in connection with the project.

* * *

The Acting Chair then called on Michael Reese, Regional Director of ESD’s Mohawk Valley Region, to present the next two items on the Agenda for the Directors’ consideration.

The first project Mr. Reese presented involved a Regional Council Capital Fund grant in the amount of \$300,000 to Booz Allen Hamilton to be used to fund a portion of the cost of construction and renovation of 14,000 square feet of lease space and purchase equipment at 99 Otis Street, Rome, New York.

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Mr. Reese noted that the publicly traded consulting firm, with three locations in Rome, serves a diverse base of public and private sector clients across various industries with an emphasis on cyber analytics and engineering consulting services.

Mr. Reese noted that the company had 150 existing employees in New York State and the ESD incentive proposal required that 60 jobs be added. He further noted that the company has currently added 68 new jobs and the project was completed in August 2021.

The second project Mr. Reese presented involved a Regional Council Capital Fund grant in the amount of \$340,000 for the Griffiss Utility Company to be used to fund a portion of the cost of replacing electric distribution lines and poles located above ground and relocate them underground. He advised that this relocation is expected to improve the system's reliability as well as increase capacity for future growth.

Mr. Reese explained that the Griffiss Utility Company is a not-for-profit utility corporation whose primary mission is to support efforts and stimulate economic growth at the Griffiss Business and Technology Park. He noted that the Company distributes electricity and generates and distributes steam energy to the Park's 70-plus companies and organizations.

Mr. Reese noted that the grant represents 19% of the total project cost and was completed in June 2020.

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Following the full presentation of both projects, the Acting Chair called for questions or comments from the Directors regarding item II. D. Hearing none and noting that no comments were received from the public, upon motion duly made and seconded, the following Resolution was unanimously adopted:

Rome (Mohawk Valley Region – Oneida County) – Booz Allen Hamilton Capital – Regional Council Capital Fund (Capital Grant) – Findings and Determinations Pursuant to Section 10(g) of the Act; Authorization to Adopt the Proposed General Project Plan for the Purpose of Making a Grant; Authorization to Make a Grant and to Take Related Actions

RESOLVED, that on the basis of the materials presented to this meeting, a copy of which is hereby ordered filed with the records of the Corporation, relating to the Booz Allen Hamilton Capital -- Regional Council Capital Fund (Capital Grant) (the "Project"), the Corporation hereby determines pursuant to Sections 16-m and 10(g) of the New York State Urban Development Corporation Act of 1968, as amended (the "Act"), that

RESOLVED, that the Corporation does hereby adopt, subject to the requirements of Section 16(2) of the Act, the proposed General Project Plan (the "Plan") for the Project submitted to this meeting, together with such changes therein as the President and Chief Executive Officer Designate of the Corporation or her designee(s) may deem appropriate, a copy of which Plan, together with such changes, is hereby ordered filed with the records of the Corporation; and be it further

RESOLVED, that upon written finding of the President and Chief Executive Officer Designate of the Corporation or her designee(s) that no substantive negative testimony or comment has been received at the public hearing held on the Plan, such Plan shall be effective at the conclusion of such hearing, and that upon such written finding being made, the President and Chief Executive Officer Designate of the Corporation or her designee(s) be, and each of them hereby is, authorized to make to Booz Allen Hamilton a grant for a total amount not to exceed Three Hundred Dollars (\$300,000) from the Regional Council Capital Fund, for the purposes, and substantially on the terms and conditions, set forth in the materials presented to this meeting, with such changes as the President and Chief Executive Officer Designate of the Corporation or her designee(s) may deem appropriate, subject to the availability of funds and the approval of the State Division of the Budget; and be it further

RESOLVED, that the President and Chief Executive Officer Designate of the Corporation or her designee(s) be, subsequent to the making of the grant, and each of them hereby is, authorized to take such actions and make such modifications to the terms of the grant as he or she may

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deem necessary or appropriate in the administration of the grant; and be it further

RESOLVED, that the provision of ESD financial assistance is expressly contingent upon: (1) the approval of the Public Authorities Control Board, if applicable, and (2) receipt of all other necessary approvals; and be it further

RESOLVED, that the President and Chief Executive Officer Designate or her designee(s) be, and each of them hereby is, authorized in the name and on behalf of the Corporation to execute and deliver any and all documents and to take all actions as he or she may in his or her sole discretion consider to be necessary or proper to effectuate the foregoing resolutions.

* * *

The Acting Chair then called for questions or comments from the Directors regarding item II. E. Hearing none and noting that no comments were received from the public, upon motion duly made and seconded, the following Resolution was unanimously adopted:

Regional Council Award – (Mohawk Valley Region – Oneida County) – Griffiss Utility Service Electric Capital – Regional Council Capital Fund (Capital Grant) – Findings and Determinations Pursuant to Section 10(g) of the Act; Authorization to Adopt the Proposed General Project Plan for the Purpose of Making a Grant; Authorization to Make a Grant and to Take Related Actions

RESOLVED, that on the basis of the materials presented to this meeting, a copy of which is hereby ordered filed with the records of the Corporation, relating to the Griffiss Utility Service Electric Systems Capital – Regional Council Capital Fund (Capital Grant) Project (the “Project”), the Corporation hereby determines pursuant to Section 10(g) of the New York State Urban Development Corporation Act of 1968, as amended (the “Act”), that there are no families or individuals to be displaced from the project area; and be it further

RESOLVED, that the Corporation does hereby adopt, subject to the requirements of Section 16(2) of the Act, the proposed General Project Plan (the “Plan”) for the Project submitted to this meeting, together with such changes therein as the President and Chief Executive Officer Designate of the Corporation or her designee(s) may deem appropriate, a copy of which Plan, together with such changes, is hereby ordered filed with the records of the Corporation; and be it further

RESOLVED, that upon written finding of the President and Chief Executive Officer Designate of the Corporation or her designee(s) that no substantive negative testimony or comment has

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been received at the public hearing held on the Plan, such Plan shall be effective at the conclusion of such hearing, and that upon such written finding being made, the President and Chief Executive Officer Designate of the Corporation or her designee(s) be, and each of them hereby is, authorized to make to Women's Housing and Economic Development Corp. a grant for a total amount not to exceed Three Hundred and Forty Thousand Dollars (\$340,000) from the Regional Council Capital Fund, for the purposes, and substantially on the terms and conditions, set forth in the materials presented to this meeting, with such changes as the President and Chief Executive Officer Designate of the Corporation or her designee(s) may deem appropriate, subject to the availability of funds and the approval of the State Division of the Budget; and be it further

RESOLVED, that the President and Chief Executive Officer Designate of the Corporation or her designee(s) be, subsequent to the making of the grant, and each of them hereby is, authorized to take such actions and make such modifications to the terms of the grant as he or she may deem necessary or appropriate in the administration of the grant; and be it further

RESOLVED, that the provision of ESD financial assistance is expressly contingent upon: (1) the approval of the Public Authorities Control Board, if applicable, and (2) receipt of all other necessary approvals; and be it further

RESOLVED, that the President and Chief Executive Officer Designate or her designee(s) be, and each of them hereby is, authorized in the name and on behalf of the Corporation to execute and deliver any and all documents and to take all actions as he or she may in his or her sole discretion consider to be necessary or proper to effectuate the foregoing resolutions.

* * *

The Acting Chair then called on Michael Yevoli, Regional Director of ESD's Capital Region, to present the next item on the Agenda for the Directors' consideration.

Mr. Yevoli explained that the Directors were being asked to approve a Regional Council Capital Fund grant in the amount of \$1,790,000 to South Island Apartments, LLC to be used to fund a portion of the costs associated with the construction of the public youth element of a mixed-use development at Starbuck Island in the Village of Green Island, Albany County.

Mr. Yevoli noted that the company completed the project to develop a vibrant

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community that includes a mixture of buildings with senior apartments, retail and market rate apartments as well as public use elements, including a marina, sea wall and an amphitheater.

Mr. Yevoli further noted that the ESD grant focused on the public-use elements of the project and that this portion of the project was been completed in December 2021.

Following the full presentation, the Acting Chair called for questions or comments from the Directors. Hearing none and noting that no comments were received from the public regarding this item, upon motion duly made and seconded, the following Resolutions were unanimously adopted:

Regional Council Award – Priority Project – Green Island (Capital Region – Albany County) – Starbuck Island Development Capital – Regional Council Grant Fund (Capital Grant) – Findings and Determinations Pursuant to Section 10(g) of the Act; Authorization to Adopt the Proposed General Project Plan for the Purpose of Making a Grant; Authorization to Make a Grant and to Take Related Actions

RESOLVED, that on the basis of the materials presented to this meeting, a copy of which is hereby ordered filed with the records of the Corporation, relating to the Starbuck Island Development Capital -- Regional Council Grant Fund (Capital Grant) Project (the "Project"), the Corporation hereby determines pursuant to Section 10(g) of the New York State Urban Development Corporation Act of 1968, as amended (the "Act"), that there are no families or individuals to be displaced from the project area; and be it further

RESOLVED, that the Corporation does hereby adopt, subject to the requirements of Section 16(2) of the Act, the proposed General Project Plan (the "Plan") for the Project submitted to this meeting, together with such changes therein as the President and Chief Executive Officer Designate of the Corporation or her designee(s) may deem appropriate, a copy of which Plan, together with such changes, is hereby ordered filed with the records of the Corporation; and be it further

RESOLVED, that upon written finding of the President and Chief Executive Officer Designate of the Corporation or her designee(s) that no substantive negative testimony or comment has

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been received at the public hearing held on the Plan, such Plan shall be effective at the conclusion of such hearing, and that upon such written finding being made, President and Chief Executive Officer Designate of the Corporation or her designee(s) be, and each of them hereby is, authorized to make to South Island Apartments, LLC a grant for a total amount not to exceed One Million, Seven Hundred and Ninety Thousand Dollars (\$1,790,000) from the Regional Council Grant Fund, for the purposes, and substantially on the terms and conditions, set forth in the materials presented to this meeting, with such changes as the President and Chief Executive Officer Designate of the Corporation or her designee(s) may deem appropriate, subject to the availability of funds and the approval of the State Division of the Budget; and be it further

RESOLVED, that the President and Chief Executive Officer Designate or her designee(s) be, subsequent to the making of the grant, and each of them hereby is, authorized to take such actions and make such modifications to the terms of the grant as he or she may deem necessary or appropriate in the administration of the grant; and be it further

RESOLVED, that the provision of ESD financial assistance is expressly contingent upon: (1) the approval of the Public Authorities Control Board, if applicable, and (2) receipt of all other necessary approvals; and be it further

RESOLVED, that the President and Chief Executive Officer Designate or her designee(s) be, and each of them hereby is, authorized in the name and on behalf of the Corporation to execute and deliver any and all documents and to take all actions as he or she may in his or her sole discretion consider to be necessary or proper to effectuate the foregoing resolutions.

* * *

Regional Council Award – Priority Project – Green Island (Capital Region – Albany County) – Starbuck Island Development Capital – Regional Council CapitalFund (Capital Grant) – Determination of No Significant Effect on the Environment

RESOLVED, that based on the material submitted to the Directors with respect to the Starbuck Island Development Capital Project, the Corporation hereby determines that the proposed action will not have a significant effect on the environment.

* * *

Acting Chair Knight then called on Robert Sweet, Regional Director of ESD's Southern Tier Region, to present the next item on the Agenda for the Directors' consideration.

Mr. Sweet explained that the Directors were being asked to approve a Regional Council

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Capital Fund grant in the amount of \$5,000,000 to Downtown Ithaca Local Development Corporation to be used to fund a portion of the construction of a 54,338 square-foot community conference center to grow tourism and support the attraction of new events in Ithaca's downtown area.

Following the full presentation, the Acting Chair called for questions or comments from the Directors. Hearing none and noting that no comments were received from the public regarding this item, upon motion duly made and seconded, the following Resolutions were unanimously adopted:

Regional Council Award – Priority Project – Ithaca (Southern Tier Region – Tompkins County) – Downtown Ithaca Community Conference Center Capital –Regional Council Capital Fund (Capital Grant) – Findings and Determinations Pursuant to Section 10(g) of the Act; Authorization to Adopt the Proposed General Project Plan for the Purpose of Making a Grant; Authorization to Make a Grant and to Take Related Actions

RESOLVED, that on the basis of the materials presented to this meeting, a copy of which is hereby ordered filed with the records of the Corporation, relating to the Downtown Ithaca Community Conference Center Capital -- Regional Council Capital Fund (Capital Grant) Project (the "Project"), the Corporation hereby determines pursuant to Section 10(g) of the New York State Urban Development Corporation Act of 1968, as amended (the "Act"), that there are no families or individuals to be displaced from the project area; and be it further

RESOLVED, that the Corporation does hereby adopt, subject to the requirements of Section 16(2) of the Act, the proposed General Project Plan (the "Plan") for the Project submitted to this meeting, together with such changes therein as the President and Chief Executive Officer Designate of the Corporation or her designee(s) may deem appropriate, a copy of which Plan, together with such changes, is hereby ordered filed with the records of the Corporation; and be it further

RESOLVED, that upon written finding of the President and Chief Executive Officer Designate of the Corporation or her designee(s) that no substantive negative testimony or comment has been received at the public hearing held on the Plan, such Plan shall be effective at the conclusion of such hearing, and that upon such written finding being made, the President and

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Chief Executive Officer Designate of the Corporation or her designee(s) be, and each of them hereby is, authorized to make to Downtown Ithaca Local Development Corporation a grant for a total amount not to exceed Five Million Dollars (\$5,000,000) from the Regional Council Capital Fund for the purposes, and substantially on the terms and conditions, set forth in the materials presented to this meeting, with such changes as the President and Chief Executive Officer Designate of the Corporation or her designee(s) may deem appropriate, subject to the availability of funds and the approval of the State Division of the Budget; and be it further

RESOLVED, that the President and Chief Executive Officer Designate of the Corporation or her designee(s) be, subsequent to the making of the grant, and each of them hereby is, authorized to take such actions and make such modifications to the terms of the grant as he or she may deem necessary or appropriate in the administration of the grant; and be it further

RESOLVED, that the provision of ESD financial assistance is expressly contingent upon: (1) the approval of the Public Authorities Control Board, if applicable, and (2) receipt of all other necessary approvals; and be it further

RESOLVED, that the President and Chief Executive Officer Designate or her designee(s) be, and each of them hereby is, authorized in the name and on behalf of the Corporation to execute and deliver any and all documents and to take all actions as he or she may in her or her sole discretion consider to be necessary or proper to effectuate the foregoing resolutions.

* * *

Regional Council Award – Priority Project – Ithaca (Southern Tier Region – Tompkins County) – Downtown Ithaca Community Conference Center Capital – Regional Council Capital Fund - (Capital Grants) – Determination of No Significant Effect on the Environment

RESOLVED, that based on the material submitted to the Directors with respect to the Downtown Ithaca Community Conference Center Capital Project, the Corporation hereby determines that the proposed action will not have a significant effect on the environment.

* * *

Acting Chair Knight then called on Brian Scripture from ESD’s Long Island Regional Office to present the next item on the Agenda for the Directors’ consideration.

Mr. Scripture explained that the Directors were being asked to approve a Regional

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Council Capital Fund grant in the amount of \$300,000 to Community Action Southold Town, Inc. (“CAST”) to fund a portion of the construction and acquisition of a building for its headquarters located in Suffolk County.

Mr. Scripture further explained that CAST, a not-for-profit founded in 1965, is a social services agency dedicated to serving low-income residents on Long Island’s North Fork by providing a safety net and promoting self-sufficiency.

Mr. Scripture noted that the new facility will offer expanded educational and workforce training programs, including culinary skills courses and employment assistance. He further noted that it will also offer childcare for those individuals attending the training courses.

Following the full presentation, the Acting Chair called for questions or comments from the Directors. Hearing none and noting that no comments were received from the public regarding this item, upon motion duly made and seconded, the following Resolution was unanimously adopted:

Regional Council Award – Southold (Long Island Region – Suffolk County) – North Fork Community Resource Center Capital – Regional Council Capital Fund (Capital Grant) – Findings and Determinations Pursuant to Section 10(g) of the Act; Authorization to Adopt the Proposed General Project Plan for the Purpose of Making a Grant; Authorization to Make a Grant and to Take Related Actions

RESOLVED, that on the basis of the materials presented to this meeting, a copy of which is hereby ordered filed with the records of the Corporation, relating to the North Fork Community Resource Center Capital -- Regional Council Capital Fund (Capital Gant) Project (the “Project”), the Corporation hereby determines pursuant to Section 10(g) of the New York State Urban

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Development Corporation Act of 1968, as amended (the "Act"), that there are no families or individuals to be displaced from the project area; and be it further

RESOLVED, that the Corporation does hereby adopt, subject to the requirements of Section 16(2) of the Act, the proposed General Project Plan (the "Plan") for the Project submitted to this meeting, together with such changes therein as the President and Chief Executive Officer Designate of the Corporation or her designee(s) may deem appropriate, a copy of which Plan, together with such changes, is hereby ordered filed with the records of the Corporation; and be it further

RESOLVED, that upon written finding of the President and Chief Executive Officer Designate of the Corporation or her designee(s) that no substantive negative testimony or comment has been received at the public hearing held on the Plan, such Plan shall be effective at the conclusion of such hearing, and that upon such written finding being made, President and Chief Executive Officer Designate of the Corporation or her designee(s) be, and each of them hereby is, authorized to make to Community Action Southold Town Inc. d/b/a Center for Advocacy, Support & Transformation a grant for a total amount not to exceed THREE HUNDRED THOUSAND Dollars (\$300,000) from the Regional Council Capital Fund , for the purposes, and substantially on the terms and conditions, set forth in the materials presented to this meeting, with such changes as the President and Chief Executive Officer Designate of the Corporation or her designee(s) may deem appropriate, subject to the availability of funds and the approval of the State Division of the Budget; and be it further

RESOLVED, that the President and Chief Executive Officer Designate or her designee(s) be, subsequent to the making of the grant, and each of them hereby is, authorized to take such actions and make such modifications to the terms of the grant as she may deem necessary or appropriate in the administration of the grant; and be it further

RESOLVED, that the provision of ESD financial assistance is expressly contingent upon: (1) the approval of the Public Authorities Control Board, if applicable, and (2) receipt of all other necessary approvals; and be it further

RESOLVED, that the President and Chief Executive Officer Designate or her designee(s) be, and each of them hereby is, authorized in the name and on behalf of the Corporation to execute and deliver any and all documents and to take all actions as she may in her sole discretion consider to be necessary or proper to effectuate the foregoing resolutions.

* * *

Acting Chair Knight then called on Stephen Hunt, Regional Director of ESD's North Country Region, to present the "At the Direction Of" project grant on the Agenda for the Directors' consideration.

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Mr. Hunt explained that the Directors were being asked to approve an amendment to a previously approved grant to Adirondack Southern Island Sports and Events Commission d/b/a Adirondack North Country Sports Council.

Mr. Hunt noted that Directors were being asked to approve an additional \$5 million appropriation at the direction of the Executive Chamber to be funded from the New York Works Empire State Development Fund, to allow the Adirondack North Country Sports Council to continue the operational functions related to Phase II of the 2023 Winter University Games five-year implementation plan.

Mr. Hunt further noted that the project will incorporate several additional operational functions, including the continued development of a comprehensive branding, marketing, security and logistics plans for the Games. In addition, he advised the grant will support plans to address regional needs, such as workforce housing, transportation, year-round employment growth, private investment and hospitality infrastructure.

Following the full presentation, the Acting Chair called for questions or comments from the Directors. Hearing none and noting that no comments were received from the public regarding this item, upon motion duly made and seconded, the following Resolution was unanimously adopted:

Lake Placid (North Country – Essex County) – 2023 Winter University Games 5-Year Implementation Plan Phase II Working Capital - New York Works Economic Development Fund (Working Capital Grant) – Authorization to Modify the Proposed

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General Project Plan for the Purpose of Making a Grant; Authorization to Make a Grant and to Take Related Actions

BE IT RESOLVED, that based on the materials presented to this meeting, a copy of which is hereby ordered filed with the records of the Corporation, that the grant of Five Million Dollars (\$5,000,000) from the Upstate Revitalization Initiative, authorized by the Directors of the Corporation on January 16, 2020, be and it hereby is modified and the Directors of the Corporation hereby adopt the Amended Project Plan, to implement the project as amended, all as set forth in the materials presented to the Directors of the Corporation on January 20, 2022; and be it further

RESOLVED, that, except as modified hereby, all other terms of the grant as originally authorized by the Directors of the Corporation shall remain in full force and effect; and be it further

RESOLVED, that the President and Chief Executive Officer of the Corporation or her designee(s) be, subsequent to the making of the grant, and each of them hereby is, authorized to take such actions and make such modifications to the terms of the grant as he or she may deem necessary or appropriate in the administration of the grant; and be it further

RESOLVED, that President and Chief Executive Officer of the Corporation or her designee(s) be, and each of them hereby is, authorized to make to Adirondack 1000 Islands Sports and Events Commission, Inc. d/b/a Adirondack North Country Sports Council an additional grant for a total amount not to exceed Five Million Dollars (\$5,000,000), from the New York Works Economic Development Fund for the purposes, and substantially on the terms and conditions, set forth in the materials, with such changes as the President and Chief Executive Officer Designate of the Corporation or her designee(s) may deem appropriate, subject to the availability of funds and the approval of the State Division of the Budget; and be it further

RESOLVED, that the provision of ESD financial assistance is expressly contingent upon: (1) the approval of the Public Authorities Control Board, if applicable, and (2) receipt of all other necessary approvals; and be it further

New York Works Economic Development Fund – Project Summary Table

	Project Name	Project #	Grantee	Assistance Up To
A.	New York Works Economic Development Fund (Executive)			
	2023 Winter University Games 5-Year Implementation Plan Phase II Working Capital*	133,005	Adirondack 1000 Islands Sports and Events Commission, Inc. d/b/a Adirondack	\$5,000,000

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			North Country Sports Council	
	<i>*Request for ESD Directors' Modification</i>			
	TOTAL ATDO PROJECTS – 1		TOTAL	\$5,000,000

RESOLVED, that the President and Chief Executive Officer Designate of the Corporation or her designee(s) be, and each of them hereby is, authorized in the name and on behalf of the Corporation to execute and deliver any and all documents and to take all actions as she may in her sole discretion consider to be necessary or proper to effectuate the foregoing resolutions.

* * *

Acting Chair Knight then called on Paul Tronolone to present the next item on the Agenda related to the Canalside Land Use Improvement Project for the Directors' consideration.

Mr. Tronolone explained that this item relates to the adoption of the Modified General Project Plan for the Erie Canal Harbor Development Corporation's Canalside Land Use Improvement Project and the Downtown Buffalo Water Route.

Mr. Tronolone first provided some background information on the project and noted some of the details of the modified GPP, which included a comprehensive re-write to update the project document.

Mr. Tronolone noted that the project was the subject of a Generic Environmental Impact Statement and the Directors issued findings back in March 2010. He further advised that ESD prepared a Technical Memorandum to evaluate the changes under this modification against the findings of the original Generic Environmental Impact Statement and found that the

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original documentation was still suitable and in line with the anticipated modification.

Mr. Tronolone also noted that no further environmental review was required and that the overall project schedule remains the same with the expected completion to occur by 2031.

Following the full presentation, the Acting Chair called for questions or comments from the Directors. Hearing none and noting that no comments were received from the public regarding this item, upon motion duly made and seconded, the following Resolution was unanimously adopted:

Buffalo (Erie County) – Canalside Land Use Improvement Project – Adoption of the Modified General Project Plan; Authorization to Hold a Public Hearing, Pursuant to the Act and in Accordance with Other Applicable Law; and Authorization to Take Related Actions

RESOLVED, that with respect to the Canalside Land Use Improvement Project (the “Project”), the Corporation does hereby adopt, as required by Section 16(2) of the New York State Urban Development Corporation Act of 1968, as amended, the Modified General Project Plan for the Project submitted to this meeting (the “Plan”), together with such changes therein as the President and Chief Executive Officer Designate of the Corporation or her designee(s) may deem appropriate, a copy of which Plan, together with such changes, is hereby ordered filed with the records of the Corporation and authorizes the Corporation to hold a public hearing on the Plan; and be it further

RESOLVED, that upon written finding of the President and Chief Executive Officer Designate of the Corporation or her designee(s) that no substantive negative testimony or comment has been received at the public hearing held on the Plan, such Plan shall be effective at the conclusion of such hearing; and be it further

RESOLVED, that implementation and funding of the Project is expressly contingent upon: (1) the approval of the Public Authorities Control Board, if applicable, and (2) receipt of all other necessary approvals; and be it further

RESOLVED, that the President and Chief Executive Designate or her designee(s) be, and each of

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them hereby is, authorized in the name and on behalf of the Corporation to execute and deliver any and all documents and to take all actions as he or she may in his or her sole discretion consider to be necessary or proper to effectuate the foregoing resolutions.

* * *

Acting Chair Knight noted that there were two New York State Innovation Venture Capital Fund Investment (“NYSIVCF”) items on the Agenda for the Directors’ consideration that would be presented by Momo Bi and Jonathan Greene, respectively.

First, Ms. Bi asked the Directors to approve a \$350,000 seed financing investment in The Cru Health, Inc., (“The Cru”) a minority and women-owned software platform company based in New York City.

Ms. Bi noted that The Cru is an existing portfolio company of New York Ventures and ESD had previously invested \$200,000 in July 2020.

Ms. Bi stated that The Cru matches mid-career women with peer coaching and networking based on their personality, value, demographics and life goals to accelerate their personal and professional growth.

Ms. Bi explained that in order to fund The Cru’s activities over the next 12-months, it is working to raise up to \$1.2 million in financing with New York Ventures providing up to \$350,000 and the balance coming from private sector investors.

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Ms. Bi noted that New York Ventures staff and the external investment advisory committee evaluated the company's business plan and, as a result of the analysis, agree that the market opportunity and growth potential offered by The Cru warrants an investment by the fund and recommends its approval.

Next, Acting Chair Knight called on Jonathan Greene to present the next York State Innovation Venture Capital Fund Investment ("NYSIVCF") item on the Agenda for the Directors' consideration.

Mr. Greene explained that the Directors were being asked to approve an up to \$1.5 million preferred equity investment in Owl.AI.

Mr. Greene noted that Owl.AI received a \$125,000 investment in 2021 in a Series Seed round and funding from the Luminate Accelerator, which is an optic protonix and imaging accelerator funded by Empire State Development.

Mr. Greene noted that as part of the due diligence process and review by ESD's external investment advisory committee, the company's business plan and growth prospects were evaluated and, as a result of the analysis, it is agreed that the market opportunity and growth potential offered by the company warrants an investment by New York Ventures.

Following the full presentation of both investments, Acting Chair Knight called for

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questions or comments from the Directors regarding item V. A. Hearing none and noting that no comments were received from the public, upon motion duly made and seconded, the following Resolution was unanimously adopted:

NEW YORK STATE URBAN DEVELOPMENT CORPORATION d/b/a EMPIRE STATE DEVELOPMENT - New York State Innovation Venture Capital Fund ("NYSIVCF") - Authorization of an Investment of NYSIVCF Funds in The Cru, Inc.

RESOLVED, that on the basis of the materials presented to this meeting, a copy of which is hereby ordered filed with the records of the Corporation (the "Materials"), relating to the New York State Innovation Venture Capital Fund (the "Fund"), the Corporation is authorized to make an investment, in an amount not to exceed \$350,000 in the Cru. (the "Company") and to enter into agreements and related documentation with the Company and the investment entities named in the Materials in order to effect such investment; and be it further

RESOLVED, that the President and Chief Executive Officer Designate of the Corporation or her designee(s) be, subsequent to the making of the investment, and each of them hereby is, authorized to take such actions, including modifying the terms of the investment and entering into additional agreements with the Company and others, as he or she may deem necessary or appropriate in the administration of the Corporation's investments in the Company; and be it further

RESOLVED, that the provision by the Corporation of financial assistance is expressly contingent upon: (1) the approval of the Public Authorities Control Board, if applicable; (2) receipt of all other necessary approvals; and (3) the availability of funds and the approval of the State Division of the Budget, if applicable; and be it further

RESOLVED, that the President and Chief Executive Officer Designate of the Corporation or her designee(s) be, and each of them hereby is, authorized in the name and on behalf of the Corporation to execute and deliver any and all documents and to take all actions as he or she may in his or her sole discretion consider to be necessary or proper to effectuate the foregoing resolutions.

* * *

Acting Chair Knight then called for a motion to approve item V. B. Upon motion duly made and seconded, the following Resolution was unanimously adopted:

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NEW YORK STATE URBAN DEVELOPMENT CORPORATION d/b/a EMPIRE STATE DEVELOPMENT - New York State Innovation Venture Capital Fund ("NYSIVCF") - Authorization of an Investment of NYSIVCF Funds in Owl.AI, Inc.

RESOLVED, that on the basis of the materials presented to this meeting, a copy of which is hereby ordered filed with the records of the Corporation (the "Materials"), relating to the New York State Innovation Venture Capital Fund, the Corporation is authorized to make an investment, in an amount not to exceed \$1,500,000 in Owl.AI, Inc. (the "Company") and to enter into agreements and related documentation with the Company and the investment entities named in the Materials in order to effect such investment; and be it further

RESOLVED, that the President and Chief Executive Officer Designate of the Corporation or her designee(s) be, subsequent to the making of the investment, and each of them hereby is, authorized to take such actions, including modifying the terms of the investment and entering into additional agreements with the Company and others, as he or she may deem necessary or appropriate in the administration of the Corporation's investments in the Company; and be it further

RESOLVED, that the provision by the Corporation of financial assistance is expressly contingent upon: (1) the approval of the Public Authorities Control Board, if applicable; (2) receipt of all other necessary approvals; and (3) the availability of funds and the approval of the State Division of the Budget, if applicable; and be it further

RESOLVED, that the President and Chief Executive Officer Designate of the Corporation or her designee(s) be, and each of them hereby is, authorized in the name and on behalf of the Corporation to execute and deliver any and all documents and to take all actions as he or she may in his or her sole discretion consider to be necessary or proper to effectuate the foregoing resolutions.

* * *

Acting Chair Knight then called on Goldie Weixel to present a summary of the five Administrative Action items on the Agenda for the Directors' consideration.

The first item Ms. Weixel presented was a request to approve a repayment pursuant to the Electric Generation Facility Cessation Mitigation Program to the Town of Tonawanda in the amount of \$871,666 to be used to offset a reduction in this year's tax revenue to the Town due

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to the closure of the Huntley Power Generating Facility in March 2016.

Ms. Weixel noted that this payment will bring the total disbursement from this fund to approximately \$42 million of the \$140 million budgeted for this program.

The second item Ms. Weixel presented was a contract amendment with the environmental consultant firm, STV, Inc. to continue its services in connection with the Brooklyn Development Center Mixed-Use Project. She stated the amendment in the amount of \$250,000 would bring the new total contract amount to \$1.75 million.

Ms. Weixel noted that the contract term would be extended by 10 years in order for STV, Inc. to continue to provide environmental consulting services, including compliance with environmental monitoring during the approximately ten-year build-out period. She further noted that the contract would continue to be funded from an imprest account funded by the developer.

The next item Ms. Weixel presented involved a contract amendment with FX Collaborative Architects, LLP to continue to provide architectural planning and design guidelines and services in connection with the Penn Station Area Civic and Land Use Improvement Project. She stated the amendment was in an amount not to exceed \$208,720, bringing the new total contract amount to \$1,486,220.

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The next item Ms. Weixel presented involved a contract to replace ESD's current telephone system 8X8, Inc., and enter into a new agreement with Virtual Communications, a certified reseller of 8X8, Inc. products, to continue to provide 8X8 hosted telecom licenses and maintenance services to ESD offices throughout the State.

Ms. Weixel noted that the contract term is for five years in an amount not to exceed \$956,611.

The last item Ms. Weixel presented involved a contract amendment with ANC Sports Enterprises, LLC ("ANC") in connection with the Moynihan Station Civic and Land Use Improvement Project. She stated the amendment was in the amount of \$313,650 for a term to be extended through December 2022.

Ms. Weixel advised that ANC is responsible for the maintenance, operation and content management services for digital displays and lighting in the James A. Farley Building and the adjacent West End Concourse.

Acting Chair Knight called for any questions or comments regarding items VI. A through VI. E. from the Directors. Hearing none and noting that no comments were received from the public regarding these items, upon motion duly made and seconded, the following Resolutions were unanimously adopted:

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Statewide – New York State Electric Generation Facility Cessation Mitigation Program -
Authorization to Make Statutory Payments and to Take Related Actions

BE IT RESOLVED, that on the basis of the materials presented to this meeting, a copy of which is hereby ordered filed with the records of the Corporation (the "Materials"), relating to the Electric Generation Facility Cessation Mitigation Program ("the Program") payment identified below, the President and Chief Executive Officer Designate or her designee(s) be, and each of them hereby is, authorized to make the payment as set forth below from the Electric Generation Facility Cessation Mitigation Program, for the purposes and substantially on the terms and conditions set forth in the Materials and the Program guidelines, with such changes as the President and Chief Executive Officer Designate or her designee(s) may deem appropriate, subject to the availability of funds:

Project #	Applicant	Facility	Closure Date	Revenue Loss	County	Proposed Payment Amount
AC031	Town of Tonawanda	Huntley Power LLC	March 1, 2016	89%	Erie	\$871,665.92

and be it further

RESOLVED, that the President and Chief Executive Officer Designate of the Corporation or her designee(s) be, subsequent to making payment, and each of them hereby is, authorized to take such actions and make such modifications to the terms of the payment as she or he may deem necessary or appropriate in the administration of the payment; and be it further

RESOLVED, that the provision of ESD financial assistance is expressly contingent upon receipt of all other necessary approvals; and be it further

RESOLVED, that the President and Chief Executive Officer Designate or her designee(s) be, and each of them hereby is, authorized in the name and on behalf of the Corporation to execute and deliver any and all documents and to take all actions as she or he may in her or his sole discretion consider to be necessary or proper to effectuate the foregoing resolutions.

* * *

New York City (Kings County) – Brooklyn Developmental Center Mixed Use Project -
Environmental Consultant - Authorization to Amend the Contract with STV, Inc. for
Environmental Consulting Services and Authorization to Take Related Actions

RESOLVED, that based upon the materials presented to this meeting and ordered filed with the

DRAFT - SUBJECT TO REVIEW AND REVISION

records of the Corporation (the “Materials”), the Corporation hereby finds STV, Inc. to be responsible; and be it further

RESOLVED, that the Corporation is hereby authorized to amend the existing contract with STV, Inc. for up to \$1,750,000, including reimbursables and to extend the contract term to June 2032 with an option to renew until such time construction is completed for the purposes and services, and substantially on the terms and conditions, as set forth in the Materials presented to this meeting with such changes as the President and Chief Executive Officer Designate of the Corporation or her designee(s) may deem appropriate, subject to the availability of funds and the approval, if necessary, of the State Division of Budget; and be it further

RESOLVED, that the President and Chief Executive Officer Designate and her designee(s) be, and each of them hereby is, authorized and directed, in the name and on behalf of the Corporation to execute and deliver any and all documents and to take all such actions as may be necessary or appropriate to effectuate the foregoing.

* * *

NEW YORK STATE URBAN DEVELOPMENT CORPORATION D/B/A EMPIRE STATE DEVELOPMENT – New York City (New York County) – Penn Station Area Civic and Land Use Improvement Project (formerly the Empire Station Complex Project) - Authorization to Amend a Contract With FX Collaborative Architects LLP for Architectural, Planning and Design Guidelines Services

RESOLVED, that in accordance with the materials presented to this meeting, a copy of which is hereby ordered to be filed with the records of the Corporation (the “Materials”), the Corporation hereby finds FX Collaborative, to be responsible; and be it further

RESOLVED, that the Corporation is hereby authorized to enter into an amended contract with FX Collaborative for up to \$1,486,220 including expenses, for the purposes and services, and substantially on the terms and conditions, as set forth in the Materials presented to this meeting, with such changes as the President and Chief Executive Officer Designate of the Corporation or her designee(s) may deem appropriate, subject to the availability of funds and the approval of the State Division of the Budget; and be it further

RESOLVED, that the President and Chief Executive Officer and her designee(s) be, and each of them hereby is, authorized and directed, in the name and on behalf of the Corporation to execute and deliver any and all documents and to take all such actions as may be necessary or appropriate to effectuate the foregoing.

* * *

DRAFT - SUBJECT TO REVIEW AND REVISION

NEW YORK STATE URBAN DEVELOPMENT CORPORATION D/B/A EMPIRE STATE DEVELOPMENT– Communication System Services for the New York State Urban Development Corporation d/b/a Empire State Development (the “Corporation” or “ESD”) - Authorization to Enter into a Contract for Phone System Services; and Authorization to Take Related Actions

BE IT RESOLVED, that upon the basis of the materials presented to this meeting (the “Materials”), a copy of which is hereby ordered filed with the records of the Corporation, the Corporation hereby finds Vertical Communications, Inc. to be responsible; and be it further

RESOLVED, that the Corporation is hereby authorized to enter into a contract with Vertical Communications, Inc. for an amount not to exceed Nine Hundred Fifty-Six Thousand Six Hundred Eleven Dollars (\$956,611.00) for five years for the purposes and services, and substantially on the terms and conditions, set forth in the Materials; and be it further

RESOLVED, that the President and Chief Executive Officer Designate of the Corporation or her designee be, and each of them hereby is, authorized to take such action and execute such documents as may be necessary or appropriate to carry out the foregoing resolution.

* * *

NEW YORK STATE URBAN DEVELOPMENT CORPORATION D/B/A EMPIRE STATE DEVELOPMENT - NEW YORK (NEW YORK COUNTY) – Penn Station - Farley Complex - Moynihan Station Civic and Land Use Improvement Project – Authorization to Amend the Contract With ANC Sports Enterprises, LLC, for Digital Network Operation, Maintenance and Content Management Services; and Authorization to Take Related Actions

BE IT RESOLVED, that based on the materials presented at this meeting (the "Materials"), a copy of which is hereby ordered filed with the records of the Corporation, the Corporation hereby finds ANC SPORTS ENTERPRISES, LLC ("ANC") to be responsible; and be it further

RESOLVED, that the Corporation is hereby authorized to amend the contract for operation, maintenance and content management with ANC, substantially on the terms and conditions as set forth in the Materials to extend the term through December 2022 and to increase the current contract amount by \$313,650 from \$781,960 for an aggregate not to exceed \$1,095,610; and be it further

RESOLVED, that the President and Chief Executive Officer Designate, or her designee(s) be, and each of them hereby is, authorized to take such action and execute such documents as may be necessary or appropriate to carry out the foregoing Resolutions. Any actions previously taken by the Corporation consistent with this authorization are hereby ratified and affirmed.

* * *

DRAFT - SUBJECT TO REVIEW AND REVISION

The Acting Chair noted that the remaining item on the Agenda was provided to the Directors for information only and no presentation was required.

There being no further business, the meeting was adjourned at 10:27 a.m.

Respectfully submitted,

Debbie Royce
Corporate Secretary

FOR CONSIDERATION

February 17, 2022

TO: The Directors

FROM: Hope Knight

SUBJECT: Regional Council Award – Priority Project – Rochester (Finger Lakes Region – Monroe County) - Rochester Downtown Partnership - Creation of New Downtown and Riverway Management Entity – Upstate Revitalization Initiative (Working Capital Grant)

REQUEST FOR: Findings and Determinations Pursuant to Section 10(g) of the Act; Authorization to Make a Grant and to Take Related Actions

ESD Directors' Summary

The Rochester Downtown Partnership (RDP) is a newly formed 501(C)(3) established in December 2021 as a public-private partnership for the sole purpose of providing oversight as a management entity for Empire State Development (ESD) economic development projects in the City of Rochester and along the Genesee River and to create a new Downtown Business Improvement District (BID).

An incentive proposal was signed by ESD in October 2021 to provide incentives to RDP in the amount of \$2,500,000 through Round 1 of the Upstate Revitalization Initiative. ESD has agreed to pay a portion of the costs to enable RDP to oversee promotion, programming and placemaking in downtown Rochester and along the Genesee River waterfront. RDP is contributing \$1,935,000 in equity made possible through a remarkable public-private partnership with local entities ROC2025 and the Rochester Downtown Development Corporation (RDDC). The total project cost is \$4,435,000. This grant is not tied to job requirements. With the formation of a new downtown and riverfront Business Improvement District operating in the City of Rochester, ESD is requesting release of funds for this project to help support startup costs including a contract with RDDC to hire several additional full-time staff and to secure any necessary services contracts to execute RDP's work program through a Services Agreement with RDP.

I. Project Summary

Grantee: Rochester Downtown Partnership ("RDP" or the "Organization")

ESD* Investment: A grant of up to \$2,500,000 to be used for working capital costs in the creation of a downtown and riverfront management entity

*The New York State Urban Development Corporation doing business as Empire State Development "ESD" or the "Corporation")

Project Location: City of Rochester, Monroe County

Proposed Project: Creation of a new public-private partnership and new downtown Business Improvement District (BID) to provide long-term sustainability for downtown and core riverfront revitalization efforts.

Project Type: Downtown Revitalization

Regional Council: The Finger Lakes Regional Economic Development Council has been made aware of this item and fully supports the establishment of the Rochester Downtown Partnership as a driver to help achieve key regional strategic goals such as downtown growth and innovation through job growth, driving private investment.

II. Project Cost and Financing Sources

<u>Financing Uses</u>	<u>Amount</u>
Rent	\$ 146,000
Operations/Administration	403,000
Salaries	2,517,000
Marketing Communications	230,000
Special Events Management Contracts	310,000
Special Events	<u>829,000</u>
Total Project Costs	<u>\$4,435,000</u>

<u>Financing Sources</u>	<u>Amount</u>	<u>Percent</u>
ESD-Grant	\$2,500,000	56%
Grantee Equity	<u>1,935,000</u>	<u>44%</u>
Total Project Financing	<u>\$4,435,000</u>	<u>100%</u>

III. Project Description

A. Company

Industry: Not for Profit, BID Management Entity, Economic Development

Organizational History: RDP is newly formed 501(C)(3) established in December of 2021. While the RDP is essentially a startup, it will be staffed by the Rochester Downtown Development Corporation until such time as a new downtown and riverfront Business Improvement District (BID) is formed. The Rochester Downtown Development Corporation (RDDC) is a private, not-for-profit, economic development entity based in Rochester, New York

since 1978. RDDC's mission is to drive economic vitality in downtown Rochester through innovation and collaboration. As relevant experience, RDDC operated a second corporation from 1994 to 2015 (Downtown Special Services, Inc. - DSSI), managing its programs and facilities, including a Downtown Information Center and the Red Shirts Program. DSSI had a staff of 25, including two full-time employees and 23 part-time. RDDC has also just designed, constructed, and launched The Commissary (in October 2020), the region's first food business incubator and shared kitchen facility. The Commissary now serves 46 food business entrepreneurs and is actively managed by RDDC staff.

- Ownership:** Rochester Downtown Partnership is a private, 501(c)3 not-for-profit corporation under the laws of New York State
- Size:** RDP has no staff or facilities. Until such time as a new downtown Business Improvement District (BID) is formed, RDP will be staffed by the Rochester Downtown Development Corporation (RDDC) which currently has 3 employees.
- Market:** There are no competitors in this space. Customers fall into two categories: (1) downtown Rochester residents, workers, visitors, businesses, institutions, and property owners; and (2) citizens, businesses, and institutions in the greater Rochester community.
- ESD Involvement:** The creation of RDP was a response to the larger \$50 million Roc the Riverway funding announced by the Governor in 2018. It earmarked the creation of a downtown and riverfront management entity. ESD continues to play a vital and instrumental role in the leadership, architecture, and funding of this critical work. Without ESD's financial commitment, this project would not have garnered the additional private funding it attracted which is allowing all of this work to move forward ahead of schedule. The Incentive Proposal was originally issued and approved for \$2,980,000. Capital costs of \$845,000 have since been removed from the total project costs, as they have not been completely finalized, thereby reducing the grant amount, disbursements expenditures and matches by 16%, resulting in an additional grant to be brought forth to ESD Directors for approval at a later date.
- Competition:** N/A
- Past ESD Support:** This is the Grantee's first project with ESD.

B. The Project

Completion: January 2027

Activity: The Rochester Downtown Partnership (RDP) was established as a public/private leadership vehicle to oversee ESD grant funding toward the management of downtown revitalization efforts. RDP will oversee placemaking, coordinate marketing and programming, and lead promotion of activities throughout downtown Rochester and along the central city portion of the Genesee River waterfront. It will also be responsible for oversight of a new Downtown Business Improvement District once established to provide long term sustainability for downtown revitalization efforts. In January 2022, RDP approved a services agreement with the Rochester Downtown Development Corporation (RDDC) to provide all staffing to execute RDP's programs and activities, and to manage all activities and requirements relative to its corporate oversight on behalf of (and reporting directly to) RDP's Board of Directors. This arrangement shall continue until such time as the new Business Improvement District (BID) is formed.

Results: The primary result of this project will be in the formation of the new downtown and riverfront Business Improvement District (BID), developed to ensure long-term and sustainable funding for all the ESD grant-funded activities, purposes, and work. These include, but are not limited to, the following outcomes: (1) increased street-level vitality downtown and along the riverfront; (2) improved occupancy downtown; (3) higher talent retention and attraction; (4) positive impact on downtown's post-pandemic recovery; (5) new and stronger public/private partnerships and collaborations; (6) more powerful marketing of downtown and ROC the Riverway; (7) more successful business retention and attraction; and (8) improved regional and national reputation.

Economic Growth

Investment Project: No Benefit-Cost Analysis ("BCA") is required since these projects generate long-term benefits not captured in the short-term period used for the BCA and may involve no permanent job commitments.

Grantee Contact: Heidi Zimmer-Meyer, President
100 Chestnut Street, Suite 1910
Rochester, NY 14604
Phone: (585)-703-6237
E-mail: hzm@rddc.org

ESD Project No.: 133,704

Project Team:	Origination	Stephen Golding
	Project Management	Sharon Gray
	Contractor & Supplier Diversity	Geraldine Ford
	Finance	Kathleen Uckert

C. Financial Terms and Conditions

1. The Grantee will demonstrate no materially adverse changes in its financial condition prior to disbursement
2. The Grantee will be required to contribute a minimum of 10% of the total project cost in the form of equity contributed after the Grantee's acceptance of ESD's offer Equity is defined as cash injected into the project by the Company or by investors, and should be auditable through Organization financial statements or Company accounts, if so requested by ESD. Equity cannot be borrowed money secured by the assets in the project.
3. Up to \$2,500,000 will be disbursed to the grantee in four installments as follows
 - a) an initial disbursement of an amount equal to 30% of the grant (\$750,000) as an advance upon execution of a Grant Disbursement Agreement and receipt of required documentation including: a five year detailed operating budget, organizational chart and project milestones/schedule, establishment of the BID Formation Committee including names of participants and expected roles, commitment of matching funds totaling at least \$1,932,000 should be over a period of no more than five years is expected to include operating revenue of the Rochester Downtown Development Corporation (RDDC), a \$1 million commitment from ROC2025 to RDDC, and can also include revenues of a Downtown BID once established;
 - b) a Second Disbursement of an amount equal to 30% of the grant (\$750,000) as an advance upon documentation verifying eligible expenditures of at least \$997,875 (including at least \$434,700 of Grantee match) and completion of the Draft BID Plan including: district boundaries, BID services and baseline City services memorandum of understanding, staffing plan, budget, assessment formula, governance process and structure, and district approval process and activation timetable;
 - c) a Third Disbursement of an amount equal to 30% of the grant (\$750,000) as an advance upon documentation verifying cumulative expenditures of at least \$2,328,000 (including at least \$1,014,000 of Grantee match) and the City of Rochester Mayor submits the final District Plan (approved by the Rochester City Council) to the New York State Comptroller;
 - d) a Fourth and Final Disbursement of an amount equal to 10% of the grant (\$250,000) will be paid in arrears upon documentation verifying full project costs of \$4,435,000 and the Rochester City Council approval of the contract with the business improvement district association

Payment will be made upon presentation to ESD of an invoice and such other documentation as ESD may reasonably require. Expenses reimbursed by ESD's grant must be incurred on or after October 29, 2021, to be considered eligible project costs. All disbursements must be requested by April 1, 2027.

4. ESD may reallocate the project funds to another form of assistance, at an amount no greater than \$2,500,000, for this project if ESD determines that the reallocation of the assistance would better serve the needs of the State of New York. In no event shall the total amount of any assistance to be so reallocated exceed the total amount of assistance approved by the Directors.

IV. Statutory Basis – Upstate Revitalization Initiative

The funding was authorized in the 2015-2016 New York State budget and reappropriated in the 2016-2017, 2017-2018, 2018-2019, 2019-2020, and 2020-2021 New York State budgets. No residential relocation is required as there are no families or individuals residing on the site.

V. Environmental Review

ESD staff has determined that the project constitutes a Type II action as defined by the New York State Environmental Quality Review Act and the implementing regulations of the New York State Department of Environmental Conservation. No further environmental review is required

VI. Non-Discrimination and Contractor & Supplier Diversity

ESD's Non-Discrimination and Contractor & Supplier Diversity policies will apply to this Project. The Recipient shall be required to include minorities and women in any job opportunities created, to solicit and utilize Minority and Women Business Enterprise (MWBES) for any contractual opportunities generated in connection with the Project and shall be required to use Good Faith Efforts (pursuant to 5 NYCRR §142.8) to achieve an overall MWBE Participation Goal of 30% related to the total value of ESD's funding.

VII. ESD Employment Enforcement Policy

ESD's Employment Enforcement Policy will not apply since the project will not directly create or retain jobs.

VIII. ESD Financial Assistance Subject to Availability of Funds and Additional Approval

The provision of ESD financial assistance is contingent upon the availability of funds and the approval of the State Division of the Budget.

IX. Additional Submissions to Directors

Resolutions

New York State Map

Project Finance Memorandum

Regional Council Award – Priority Project – Rochester (Finger Lakes Region – Monroe County) – Rochester Downtown Partnership - Creation of New Downtown and Riverway Management Entity – Upstate Revitalization Initiative (Working Capital Grant) – Findings and Determinations Pursuant to Section 10(g) of the Act; Authorization to Make a Grant and to Take Related Actions

RESOLVED, that on the basis of the materials presented to this meeting, a copy of which is hereby ordered filed with the records of the Corporation, relating to the Rochester Downtown Partnership - Creation of New Downtown and Riverway Management Entity – Upstate Revitalization Initiative (Working Capital Grant) Project (the “Project”), the Corporation hereby determines pursuant to Sections 10(g) of the New York State Urban Development Corporation Act of 1968, as amended (the “Act”), that there are no families or individuals to be displaced from the project area; and be it further

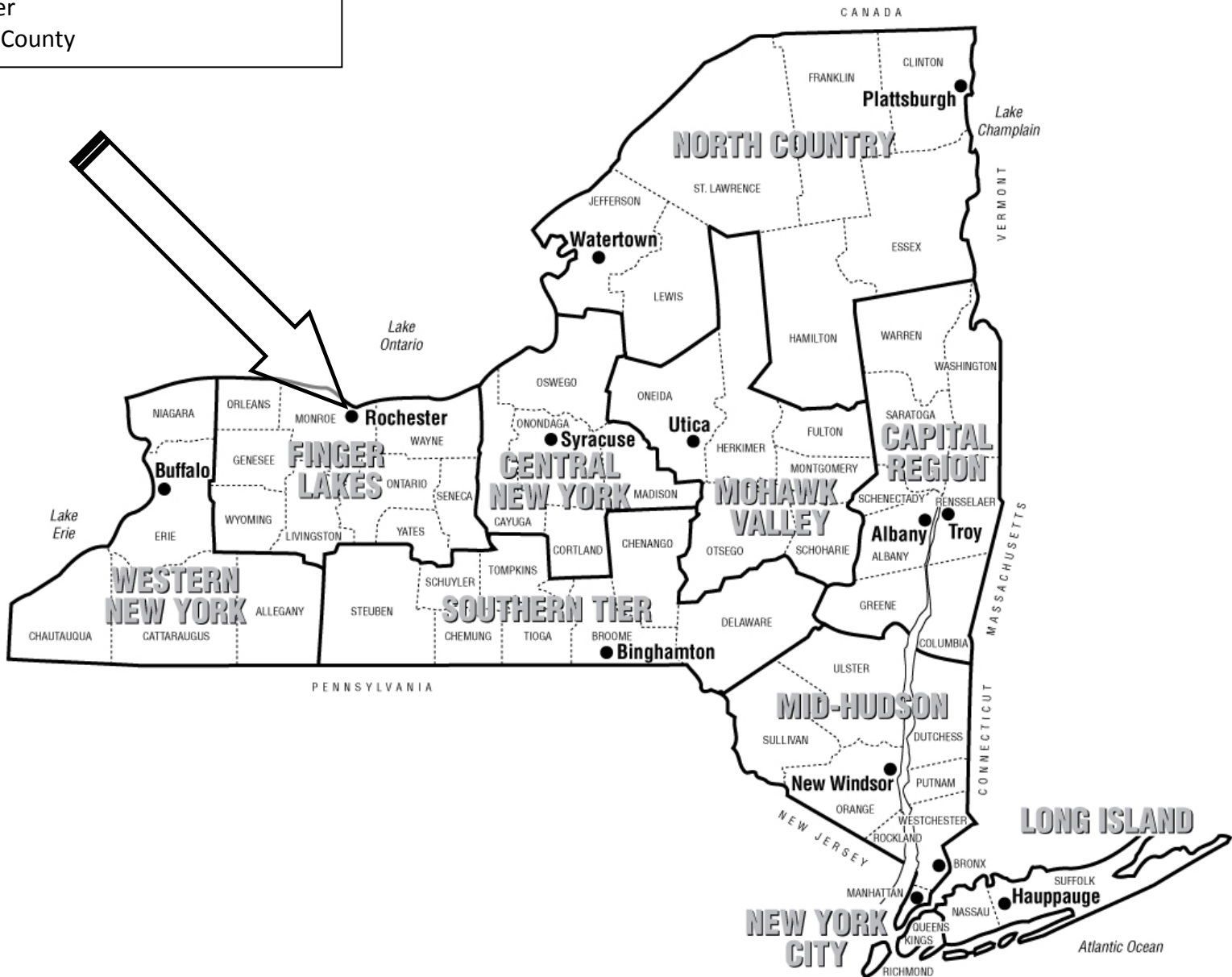
RESOLVED, that the President and Chief Executive Officer Designate of the Corporation or her designee(s) be, subsequent to the making of the grant, and each of them hereby is, authorized to take such actions and make such modifications to the terms of the grant as she may deem necessary or appropriate in the administration of the grant; and be it further

RESOLVED, that the provision of ESD financial assistance is expressly contingent upon: (1) the approval of the Public Authorities Control Board, if applicable, and (2) receipt of all other necessary approvals; and be it further

RESOLVED, that the President and Chief Executive Officer Designate or her designee(s) be, and each of them hereby is, authorized in the name and on behalf of the Corporation to execute and deliver any and all documents and to take all actions as she may in her sole discretion consider to be necessary or proper to effectuate the foregoing resolutions.

* * *

Rochester Downtown Partnership
Rochester
Monroe County



FOR CONSIDERATION

February 17, 2022

TO: The Directors

FROM: Hope Knight

SUBJECT: Regional Council Award – Syracuse (Central New York Region – Onondaga County) – Salt City Market Development Capital – Regional Council Capital Fund (Capital Grant)

REQUEST FOR: Findings and Determinations Pursuant to Section 10(g) of the Act; Authorization to Adopt the Proposed General Project Plan for the Purpose of Making a Grant; Authorization to Make a Grant and to Take Related Actions; Determination of No Significant Effect on the Environment

ESD Directors' Summary

The Syracuse Urban Partnership, Inc. (“SYRUP”) is an entity created by the Allyn Foundation in order to implement the project. In July 2018, SYRUP applied for funding through Round 8 of the Central NY Regional Economic Development Council (“CNYREDC”) to construct a 78,000-square-foot mixed-use facility on a vacant lot at 484 South Salina Street in Syracuse. Based on the CNYREDC regional goal of revitalizing the downtown Syracuse area, this project was recommended for State funding.

In February 2019, ESD staff signed an Incentive Proposal with SYRUP for a \$1,000,000 grant, agreeing to pay a portion of the construction costs related to non-residential uses totaling over \$24 million. SYRUP has invested over \$18 million of its own equity into the project. SYRUP has satisfied its obligations under the Incentive Proposal, and ESD is now recommending that the Board authorize the release of funds for this project.

General Project Plan

I. Project Summary

Grantee: Syracuse Urban Partnership, Inc. (“SYRUP” or the “Organization”)

ESD* Investment: A grant of up to \$1,000,000 to be used for a portion of the cost of new construction related to non-residential uses

*The New York State Urban Development Corporation doing business as Empire State Development “ESD” or the “Corporation”)

Project Location: 484 Salina Street, Syracuse, Onondaga County

Proposed Project: Construction a new 78,000-square-foot mixed-use facility on a vacant lot in Syracuse

Project Type: New construction

Regional Council: The Central New York Regional Economic Development Council (“CNYREDC”) has been made aware of this item. The project is consistent with the CNYREDC’s plan to invest in the downtown Syracuse area.

II. Project Cost and Financing Sources

<u>Financing Uses</u>	<u>Amount</u>
Parcel Acquisition	\$1,800,000
Architecture and Engineering	1,609,000
Construction Costs	<u>21,211,191</u>
Total Project Costs	<u>\$24,620,191</u>

<u>Financing Sources</u>	<u>Amount</u>	<u>Percent</u>	<u>Rate/Term/Lien</u>
ESD-Grant	\$1,000,000	4%	
New Market Tax Credit	3,560,797	14%	
HUD Home	350,000	2%	0%/20/1 st lien on RE
Grants (National Grid/	250,000	1%	
Bill Allyn Private Donation	1,000,000	4%	
Organization Equity	<u>18,459,394</u>	<u>75%</u>	
Total Project Financing	<u>\$24,620,191</u>	<u>100%</u>	

III. Project Description

A. Organization

Industry: Business Development

Company History: The Syracuse Urban Partnership, Inc. is a not-for-profit organization formed in April 2018 by the Allyn Foundation. The purpose of SYRUP is to develop, own and operate the building to be constructed at 484 South Salina Street. The property is owned by SYRUP and was purchased with funds provided by the Allyn Foundation.

The Allyn Foundation was established in 1954 with initial contributions from members of the Allyn family who owned the Welch Allyn Company. The mission of the Foundation is to improve the quality of life in Central

New York through strategic philanthropy. The assets of the Foundation were significantly enhanced when the family sold the company in 2015. The creation of SYRUP and the development of the Mid-Salina market project are a result of the Foundation's strategic philanthropy.

- Ownership: SYRUP is a not for profit corporation.
- Size: All facilities are located in Syracuse, NY.
- Market: The mixed-use components of the project will generate a consistent level of market activity, attract customers from various areas in the Central New York Region, as well as individuals from diverse socio-economic groups.
- ESD Involvement: This project is the central element of the plan established by the Allyn Foundation to activate its mission to provide disadvantaged people with access to economic opportunities, and it will provide substantial economic investment in downtown Syracuse. July 2018, SYRUP applied for funding through Round 8 of the CNYREDC to construct a 78,000-square-foot mixed-use facility on a vacant lot at 484 South Salina Street in Syracuse. In February 2019, ESD offered SYRUP a \$1,000,000 grant to assist with the project, which was accepted in April 2019.
- Without ESD's assistance, this project as described in these materials would not have been feasible, and a significant reduction in the project scope would have resulted.
- Past ESD Support: This is the Organization's first project with ESD.

B. The Project

- Completion: February 2022
- Activity: Salt City Market is the name of the newly constructed 78,000-square-foot mixed-use development project that transformed a vacant lot, located at the intersection of three impoverished neighborhoods in downtown Syracuse, into a mixed-use, multicultural, community hub.
- The building features a 24,000-square-foot food hall and public market on the 1st floor, three not-for-profit office spaces on the second floor, (averaging 3,000 – 3,5000-square feet), and a total of 26 mixed-income apartments, (each varying in size between 725 – 1,100-square feet). On the upper 2 floors of apartments, the tenant mix reflects 25% low-income tenants, 25% market rate and 50% workforce housing units. Six apartments have received HUD HOME funding to ensure affordability. As

of today, all the available 10 food stalls have been rented on the first floor, two of the three offices on the 2nd floor have signed leases, and each of the 26 apartments have been rented.

The building was designed and constructed by VIP Structures in conjunction with Snow Kreilich Architects, iCrave, IPD Engineering, and EDR Landscape Architects. Construction began on August 2019 and concluded in July 2021.

Results: The Salt City Market features 10 food incubator stalls for burgeoning food entrepreneurs as well as a 2,500 square foot grocery store that provides access to healthy foods in a high-density, walkable, transit-connected area that previously did not have readily available produce. The food incubator vendors selected for the stalls were part of the UpStart, a regional entrepreneurship training program, that provided comprehensive business training as well as ongoing technical assistance to create the best chance of success for business owners. All 10 food entrepreneurs are women or minority-owned businesses.

Economic Growth

Investment Project: No Benefit-Cost Analysis (“BCA”) is required since these projects generate long-term benefits not captured in the short-term period used for the BCA and may involve no permanent job commitments.

Grantee Contact: Maarten Jacobs, Executive Director
11 Fennell St.
Skaneateles 13152
Phone: (315) 685-5059
E-mail: MJacobs@allynfoundation.org

ESD Project No.: 132,410

Project Team:	Origination	Ray Lawrence
	Project Management	Nancy Burkhardt
	Contractor & Supplier Diversity	Jordan Lopez
	Finance	Kathleen Uckert
	Environmental	Soo Kang/Eram Qadri

C. Financial Terms and Conditions

1. Upon execution of the grant disbursement agreement, the Organization shall pay a commitment fee of 1% of the \$1,000,000 capital grant (\$10,000) and reimburse ESD for all out-of-pocket expenses incurred in connection with the project.
2. The Organization will demonstrate no materially adverse changes in its financial

condition prior to disbursement.

3. The Organization will be required to contribute a minimum of 10% of the total project cost in the form of equity contributed after the Organization's acceptance of ESD's offer. Equity is defined as cash injected into the project by the Organization or by investors, and should be auditable through Organization financial statements or Organization accounts, if so requested by ESD. Equity cannot be borrowed money secured by the assets in the project.
4. Up to \$1,000,000 will be disbursed to Grantee in lump sum upon documentation of Parcel Acquisition, Architecture and Engineering, and Construction project costs totaling at least \$19,226,000, upon completion of the project substantially as described in these materials, as evidenced by a certificate of occupancy, assuming that all project approvals have been completed and funds are available. Payment will be made upon presentation to ESD of an invoice and such other documentation as ESD may reasonably require. Expenses must be incurred on or after December 18, 2018 to be considered eligible project costs. All disbursements must be requested by April 1, 2023.
5. ESD may reallocate the project funds to another form of assistance, at an amount no greater than \$1,000,000, for this project if ESD determines that the reallocation of the assistance would better serve the needs of the State of New York. In no event shall the total amount of any assistance to be so reallocated exceed the total amount of assistance approved by the Directors.
6. Grant funds will be subject to pro rata recapture if the property at the Project Location is sold within five years of disbursement of funds. The Recapture Amount is based on the time that has lapsed between when the Grant funds were disbursed and when the transfer occurred. The Recapture Amount shall be calculated by aggregating the Recapture Amount for each disbursement of the Grant, which in each instance shall be equal to:
 - (i) 100% of the disbursed amount if the transfer occurred in the calendar year that the disbursement was made, or in the first full calendar year after the disbursement was made;
 - (ii) 80% of the disbursed amount if the transfer occurred in the second full calendar year after the disbursement was made;
 - (iii) 60% of the disbursed amount if the transfer occurred in the third full calendar year after the disbursement was made;
 - (iv) 40% of the disbursed amount if the transfer occurred in the fourth full calendar year after the disbursement was made;
 - (v) 20% of the disbursed amount if the transfer occurred in the fifth full calendar year after the disbursement was made.

IV. Statutory Basis – Regional Council Capital Fund

The funding was authorized in the 2018-2019 New York State budget and reappropriated in the 2019-2020, 2020-2021 and 2021-2022 New York State budgets. No residential relocation is required as there are no families or individuals residing on the site.

V. Environmental Review

The Syracuse Office of Zoning Administration, as lead agency, has completed an environmental review of the project pursuant to the requirements of the State Environmental Quality Review Act and the implementing regulations of the New York State Department of Environmental Conservation. This review found the project to be a Type I Action, which would not have a significant effect on the environment. ESD staff reviewed the supporting materials and concurs. It is recommended that the Directors make a Determination of No Significant Effect on the Environment.

Due to the site's listing in the New York State and National Registers of Historic Places, ESD has confirmed that the project sponsor consulted with the New York State Office of Parks, Recreation and Historic Preservation pursuant to the requirements of Section 14.09 of the New York State Parks, Recreation and Historic Preservation Law. No further consultation is required.

VI. Non-Discrimination and Contractor & Supplier Diversity

ESD's Non-Discrimination and Contractor & Supplier Diversity policies will apply to this Project. The Recipient shall be required to include minorities and women in any job opportunities created, to solicit and utilize Minority and Women Business Enterprises (MWBES) for any contractual opportunities generated in connection with the Project and shall be required to use Good Faith Efforts (pursuant to 5 NYCRR §142.8) to achieve an overall MWBE Participation Goal of 35% related to the total value of ESD's funding.

VII. ESD Employment Enforcement Policy

ESD's Employment Enforcement Policy will not apply since the project will not directly create or retain jobs.

VIII. ESD Financial Assistance Subject to Availability of Funds and Additional Approval

The provision of ESD financial assistance is contingent upon the availability of funds and the approval of the State Division of the Budget.

IX. Additional Submissions to Directors

Resolutions

New York State Map

Project Finance Memorandum

Project Photographs

February 17, 2022

Regional Council Award – Syracuse (Central New York Region – Onondaga County) – Salt City Market Development Capital – Regional Council Capital Fund (Capital Grant) – Findings and Determinations Pursuant to Section 10(g) of the Act; Authorization to Adopt the Proposed General Project Plan for the Purpose of Making a Grant; Authorization to Make a Grant and to Take Related Actions

RESOLVED, that on the basis of the materials presented to this meeting, a copy of which is hereby ordered filed with the records of the Corporation, relating to the Salt City Market Development Capital -- Regional Council Capital Fund (Capital Grant) Project (the "Project"), the Corporation hereby determines pursuant to Section 10(g) of the New York State Urban Development Corporation Act of 1968, as amended (the "Act"), that there are no families or individuals to be displaced from the project area; and be it further

RESOLVED, that the Corporation does hereby adopt, subject to the requirements of Section 16(2) of the Act, the proposed General Project Plan (the "Plan") for the Project submitted to this meeting, together with such changes therein as the President and Chief Executive Officer Designate of the Corporation or her designee(s) may deem appropriate, a copy of which Plan, together with such changes, is hereby ordered filed with the records of the Corporation; and be it further

RESOLVED, that upon written finding of the President and Chief Executive Officer Designate of the Corporation or her designee(s) that no substantive negative testimony or comment has been received at the public hearing held on the Plan, such Plan shall be effective at the conclusion of such hearing, and that upon such written finding being made, President and Chief Executive Officer Designate of the Corporation or her designee(s) be, and each of them hereby is, authorized to make to Syracuse Urban Partnership, Inc. a grant for a total amount not to exceed ONE MILLION Dollars (\$1,000,000) from the Regional Council Capital Fund, for the purposes, and substantially on the terms and conditions, set forth in the materials presented to this meeting, with such changes as the President and Chief Executive Officer Designate of the Corporation or her designee(s) may deem appropriate, subject to the availability of funds and the approval of the State Division of the Budget; and be it further

RESOLVED, that the President and Chief Executive Officer Designate or her designee(s) be, subsequent to the making of the grant, and each of them hereby is, authorized to take such actions and make such modifications to the terms of the grant as he or she may deem necessary or appropriate in the administration of the grant; and be it further

RESOLVED, that the provision of ESD financial assistance is expressly contingent upon: (1) the approval of the Public Authorities Control Board, if applicable, and (2) receipt of all other necessary approvals; and be it further

RESOLVED, that the President and Chief Executive Officer Designate or her designee(s) be, and

each of them hereby is, authorized in the name and on behalf of the Corporation to execute and deliver any and all documents and to take all actions as he or she may in his or her sole discretion consider to be necessary or proper to effectuate the foregoing resolutions.

* * *

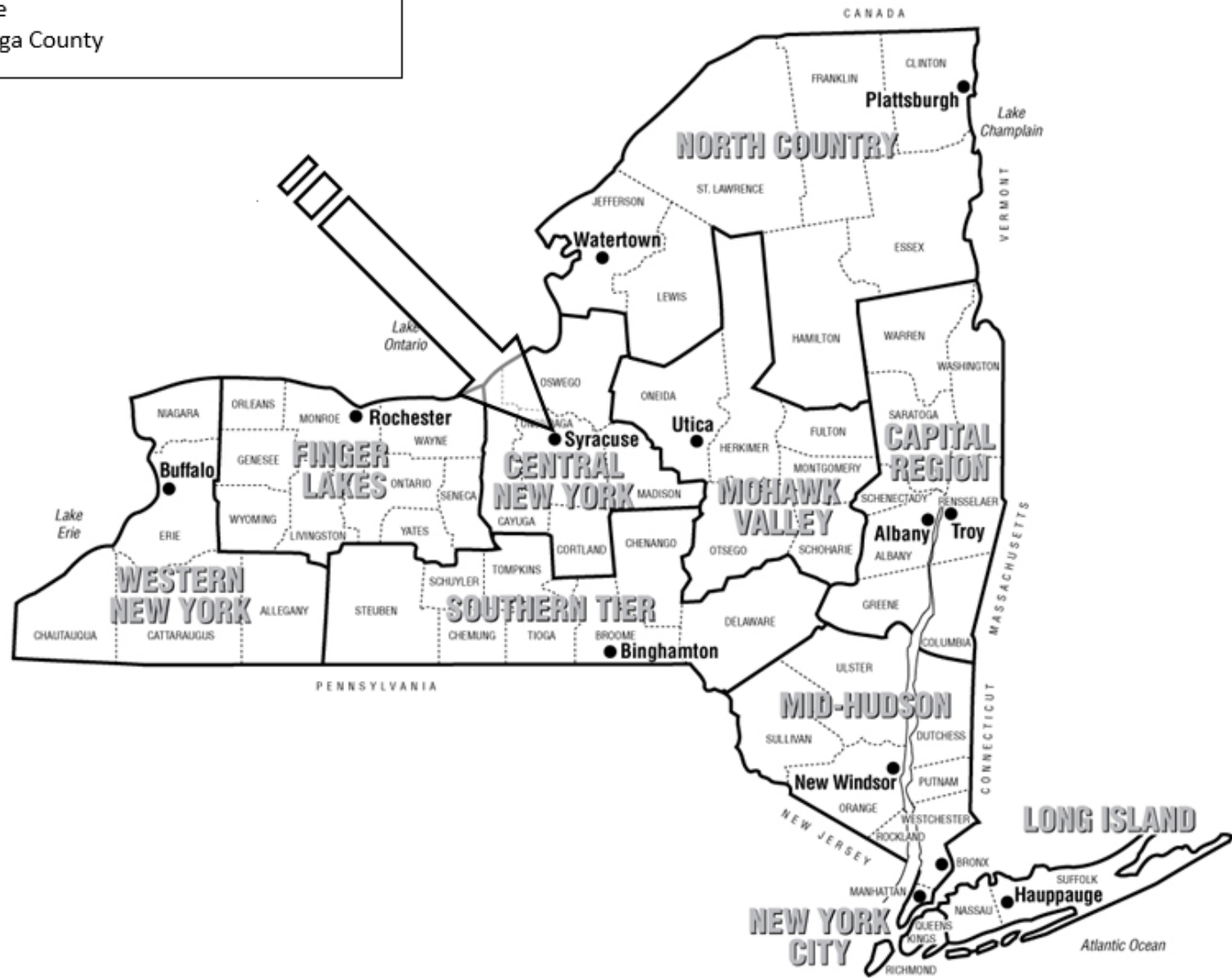
February 17, 2022

Regional Council Award – Syracuse (Central New York Region – Onondaga County) –
Salt City Market Development Capital – Regional Council Capital Fund (Capital Grant) –
Determination of No Significant Effect on the Environment

RESOLVED, that based on the material submitted to the Directors with respect to the Salt City Market Development Capital Project, the Corporation hereby determines that the proposed action will not have a significant effect on the environment.

* * *

Salt City Market Development Capital
Syracuse
Onondaga County



Salt City Market Development Capital



FOR CONSIDERATION

February 17, 2022

TO: The Directors

FROM: Hope Knight

SUBJECT: Regional Council Award – Priority Project – Yonkers (Mid-Hudson Region – Westchester County) – The Plant Powerhouse Capital – Regional Council Capital Fund (Capital Grant)

REQUEST FOR: Findings and Determinations Pursuant to Section 10(g) of the Act; Authorization to Adopt the Proposed General Project Plan for the Purpose of Making a Grant; Authorization to Make a Grant and to Take Related Actions

ESD Directors' Summary

The Plant Powerhouse, LLC (the “Plant”) is a real estate company located in New York City. The Plant was formed in 2015 to oversee the development of the Glenwood Power Plant project in the City of Yonkers. In 2017, the Plant applied for funding through Round 7 of the Mid-Hudson Regional Economic Development Council (“REDC”) to rehabilitate the buildings on-site and was awarded a \$1 million capital grant. In May 2018, ESD staff signed an Incentive Proposal with the Plant, agreeing to pay a portion of the costs of construction and renovation to complete the pre-development work for the final phase of development. The total project cost was approximately \$10,750,000. In exchange for the funding, the Plant agreed to invest \$9,750,000 in its own equity. The Plant has made the investment and the pre-development work is now complete. Because the Plant has satisfied its obligations under the Incentive Proposal, ESD is now recommending that the Board authorize the release of funds for this project.

General Project Plan

I. Project Summary

Grantee: The Plant Powerhouse, LLC (“Plant” or the “Company”)

ESD* Investment: A grant of up to \$1,000,000 to be used for a portion of the cost of construction and renovation

* The New York State Urban Development Corporation doing business as Empire State Development “ESD” or the “Corporation”)

Project Location: 45-45A Water Grant, Yonkers, Westchester County

Proposed Project: Infrastructure improvements at the Glenwood Power Plant including rehabilitating the buildings on site

Project Type: Commercial facility improvements

Regional Council: The project is consistent with the Mid-Hudson Regional Economic Development Council’s Plan to improve quality of life and neighborhood and commercial revitalization.

II. Project Cost and Financing Sources

<u>Financing Uses</u>	<u>Amount</u>
Architectural/Engineering/Soft Costs	\$7,500,000
Infrastructure/Site Work	1,750,000
Construction/Renovation	<u>1,500,000</u>
Total Project Costs	<u>\$10,750,000</u>

<u>Financing Sources</u>	<u>Amount</u>	<u>Percent</u>
ESD-Grant	\$1,000,000	9%
Company Equity	<u>9,750,000</u>	<u>91%</u>
Total Project Financing	<u>\$10,750,000</u>	<u>100%</u>

III. Project Description

A. Company

Industry: Real Estate Development

Company History: The Plant Powerhouse, LLC was formed in 2015 to oversee the development of the Glenwood Power Plant project.

Ownership: The Plant is majority-owned by Lela Goren.

Size: The Company is located in New York City, NY.

Market: Real Estate development

ESD Involvement: The Company is transforming the Glenwood Power Plant (“Site”), a former coal-burning power plant, into a multi-use event and exhibition space. The Site, situated in the City of Yonkers waterfront, is on two

acres overlooking the Hudson River and the New Jersey Palisades. The Site includes three existing buildings - the Rotary Building, the Turbine Hall and the Smokestack Building. These buildings were constructed in 1907 and abandoned in mid-1970. The developable space is about 157,047 square feet.

This is a multi-phase project. Phase I and Phase II have been completed. The rest of the project will be completed in subsequent phases. Phase I was to prep and stabilize the site. It was completed in December 2016 and the total cost was over \$16 million. ESD awarded a \$1 million capital grant to the Company through Round 2 of the Consolidated Funding Application process. In July 2017, the Company approached ESD again for financial assistance to bridge a funding gap for Phase II to prep the Site for the final phase of development. In May 2018, ESD awarded the Company a \$1 million capital grant through Round 7 of the Mid-Hudson Regional Economic Development Council’s Consolidated Funding Application to help with the financing of the project. Without ESD’s assistance the project would not be financially feasible.

Competition: N/A

Past ESD Support: Funding for the past five years to the Grantee is summarized in the following chart:

Program	Project #	Amount	Date Start (ESD Directors' Approval Date)	Date End (Project Completion: Contract Expiration)	Purpose
Regional Council Capital Fund	Y307	\$1,000,000	June 29, 2017	May 16, 2018	Capital Grant - Building structural stabilization

B. The Project

Completion: December 2021

Activity: The Company completed Phase II of the project which included the pre-development work including engineering, architect, and consultant’s fees; infrastructure and site work included installation of electric service and installation of filter fabric to keep the site clear of vegetation; additional construction work included new stair for entrance, security fence installation and environmental clean-up and readying the buildings and site for the final phase of development. The current phase began in

December 2017 and was completed in December 2021.

Results: When fully complete, the project will become an international attraction and destination bringing thousands of people to the City of Yonkers from all over the world every year. The Company will rent out the space for art exhibitions, cultural programming, private events, and film and TV shoots, and using the space to promote other attractions in the area and highlight local food and beverage companies.

Economic Growth

Investment Projects No Benefit-Cost Analysis (“BCA”) is required since these projects generate long-term benefits not captured in the short-term period used for the BCA and may involve no permanent job commitments.

Grantee Contact: Lela Goren, Owner
The Plant Powerhouse LLC
31 West 11th Street, Ste. 1A
New York, NY 10011
Phone: (917) 846-6318
E-mail: lela@theplant.com

ESD Project No.: AC712

Project Team:	Origination	Eric Warren
	Project Management	Arlinda Eggleston
	Contractor & Supplier Diversity	Denise Ross
	Finance	Kathleen Uckert
	Environmental	Soo Kang

C. Financial Terms and Conditions

1. Upon execution of the grant disbursement agreement, the Company shall pay a commitment fee of 1% of the \$1,000,000 capital grant (\$10,000) and reimburse ESD for all out-of-pocket expenses incurred in connection with the project.
2. The Company will demonstrate no materially adverse changes in its financial condition prior to disbursement.
3. Lela Goren will guarantee the grant repayment obligation of its subsidiary, The Plant Powerhouse, LLC, in the event of an Employment Shortfall or other default, as defined in these materials or the Grant Disbursement Agreement.
4. The Company will be required to contribute a minimum of 10% of the total project cost in the form of equity contributed after the Company’s acceptance of ESD’s offer. Equity is defined as cash injected into the project by the Company or by investors, and should

be auditable through Company financial statements or Company accounts, if so requested by ESD. Equity cannot be borrowed money secured by the assets in the project or grants from a government source.

5. Up to \$1,000,000 will be disbursed to Grantee in a lump sum upon documentation of construction and renovation, infrastructure and site work and architectural, engineering and soft costs project costs totaling \$10,000,000, upon completion of the project substantially as described in these materials, as evidenced by a certificate of occupancy and/or other documentation verifying project completion, assuming that all project approvals have been completed and funds are available. Payment will be made upon presentation to ESD of an invoice and such other documentation as ESD may reasonably require. Expenses must be incurred on or after December 13, 2017, to be considered eligible project costs. All disbursements must be requested by April 1, 2023.
6. ESD may reallocate the project funds to another form of assistance, at an amount no greater than \$1,000,000, for this project if ESD determines that the reallocation of the assistance would better serve the needs of the State of New York. In no event shall the total amount of any assistance to be so reallocated exceed the total amount of assistance approved by the Directors.
7. Grant funds will be subject to pro rata recapture if the property at the Project Location is sold within five years of disbursement of funds. The Recapture Amount is based on the time that has lapsed between when the Grant funds were disbursed and when the transfer occurred. The Recapture Amount shall be calculated by aggregating the Recapture Amount for each disbursement of the Grant, which in each instance shall be equal to:
 - (i) 100% of the disbursed amount if the transfer occurred in the calendar year that the disbursement was made, or in the first full calendar year after the disbursement was made;
 - (ii) 80% of the disbursed amount if the transfer occurred in the second full calendar year after the disbursement was made;
 - (iii) 60% of the disbursed amount if the transfer occurred in the third full calendar year after the disbursement was made;
 - (iv) 40% of the disbursed amount if the transfer occurred in the fourth full calendar year after the disbursement was made;
 - (v) 20% of the disbursed amount if the transfer occurred in the fifth full calendar year after the disbursement was made.

IV. Statutory Basis – Regional Council Capital Fund

The funding was authorized in the 2017-2018 New York State budget and reappropriated in the 2018-2019, 2019-2020, 2020-2021, and 2021-2022 New York State budgets. No residential relocation is required as there are no families or individuals residing on the site.

V. Environmental Review

ESD staff has determined that the project constitutes a Type II action as defined by the New York State Environmental Quality Review Act and the implementing regulations of the New York State Department of Environmental Conservation. No further environmental review is required in connection with the project.

Due to the building's listing in the New York State and National Registers of Historic Places, ESD has confirmed that the project sponsor consulted with the New York State Office of Parks, Recreation and Historic Preservation pursuant to the requirements of Section 14.09 of the New York State Parks, Recreation and Historic Preservation Law. No further consultation is required.

VI. Non-Discrimination and Contractor & Supplier Diversity

ESD's Non-Discrimination and Contractor & Supplier Diversity policies will apply to this Project. The Plant shall be required to include minorities and women in any job opportunities created, to solicit and utilize Minority and Women-owned Business Enterprises ("MWBEs") for any contractual opportunities generated in connection with the Project and to use Good Faith Efforts (pursuant to 5 NYCRR §142.8) to achieve an overall MWBE Participation Goal of 30% related to the total value of ESD's funding.

The Plant is encouraged to use "Good Faith Efforts," pursuant to 9 NYCRR §252.2(m), to utilize NYS-certified Service-Disabled-Veteran-owned Business Enterprises ("SDVOBs") in the execution of the grant. Any utilization of SDVOBs would be in addition to goals established pursuant to Article 15-A of the Executive Law with respect to MWBEs.

VII. ESD Employment Enforcement Policy

ESD's Employment Enforcement Policy will not apply since the project will not directly create or retain jobs.

VIII. ESD Financial Assistance Subject to Availability of Funds and Additional Approval

The provision of ESD financial assistance is contingent upon the availability of funds and the approval of the State Division of the Budget.

IX. Additional Submissions to Directors

Resolutions
New York State Map
Project Finance Memorandum
Project Photographs

February 17, 2022

Regional Council Award – Priority Project – Yonkers (Mid-Hudson Region – Westchester County) – The Plant Powerhouse Capital – Regional Council Capital Fund (Capital Grant) - Findings and Determinations Pursuant to Section 10(g) of the Act; Authorization to Adopt the Proposed General Project Plan for the Purpose of Making a Grant; Authorization to Make a Grant and to Take Related Actions

RESOLVED, that on the basis of the materials presented to this meeting, a copy of which is hereby ordered filed with the records of the Corporation, relating to the The Plant Powerhouse Capital -- Regional Council Capital Fund (Capital Grant) Project (the "Project"), the Corporation hereby determines pursuant to Section 10(g) of the New York State Urban Development Corporation Act of 1968, as amended (the "Act"), that there are no families or individuals to be displaced from the project area; and be it further

RESOLVED, that the Corporation does hereby adopt, subject to the requirements of Section 16(2) of the Act, the proposed General Project Plan (the "Plan") for the Project submitted to this meeting, together with such changes therein as the President and Chief Executive Officer Designate of the Corporation or her designee(s) may deem appropriate, a copy of which Plan, together with such changes, is hereby ordered filed with the records of the Corporation; and be it further

RESOLVED, that upon written finding of the President and Chief Executive Officer Designate of the Corporation or her designee(s) that no substantive negative testimony or comment has been received at the public hearing held on the Plan, such Plan shall be effective at the conclusion of such hearing, and that upon such written finding being made, President and Chief Executive Officer Designate of the Corporation or her designee(s) be, and each of them hereby is, authorized to make to The Plant Powerhouse, LLC a grant for a total amount not to exceed One Million Dollars (\$1,000,000) from the Regional Council Capital Fund, for the purposes, and substantially on the terms and conditions, set forth in the materials presented to this meeting, with such changes as the President and Chief Executive Officer Designate of the Corporation or her designee(s) may deem appropriate, subject to the availability of funds and the approval of the State Division of the Budget; and be it further

RESOLVED, that the President and Chief Executive Officer Designate or her designee(s) be, subsequent to the making of the grant, and each of them hereby is, authorized to take such actions and make such modifications to the terms of the grant as she may deem necessary or appropriate in the administration of the grant; and be it further

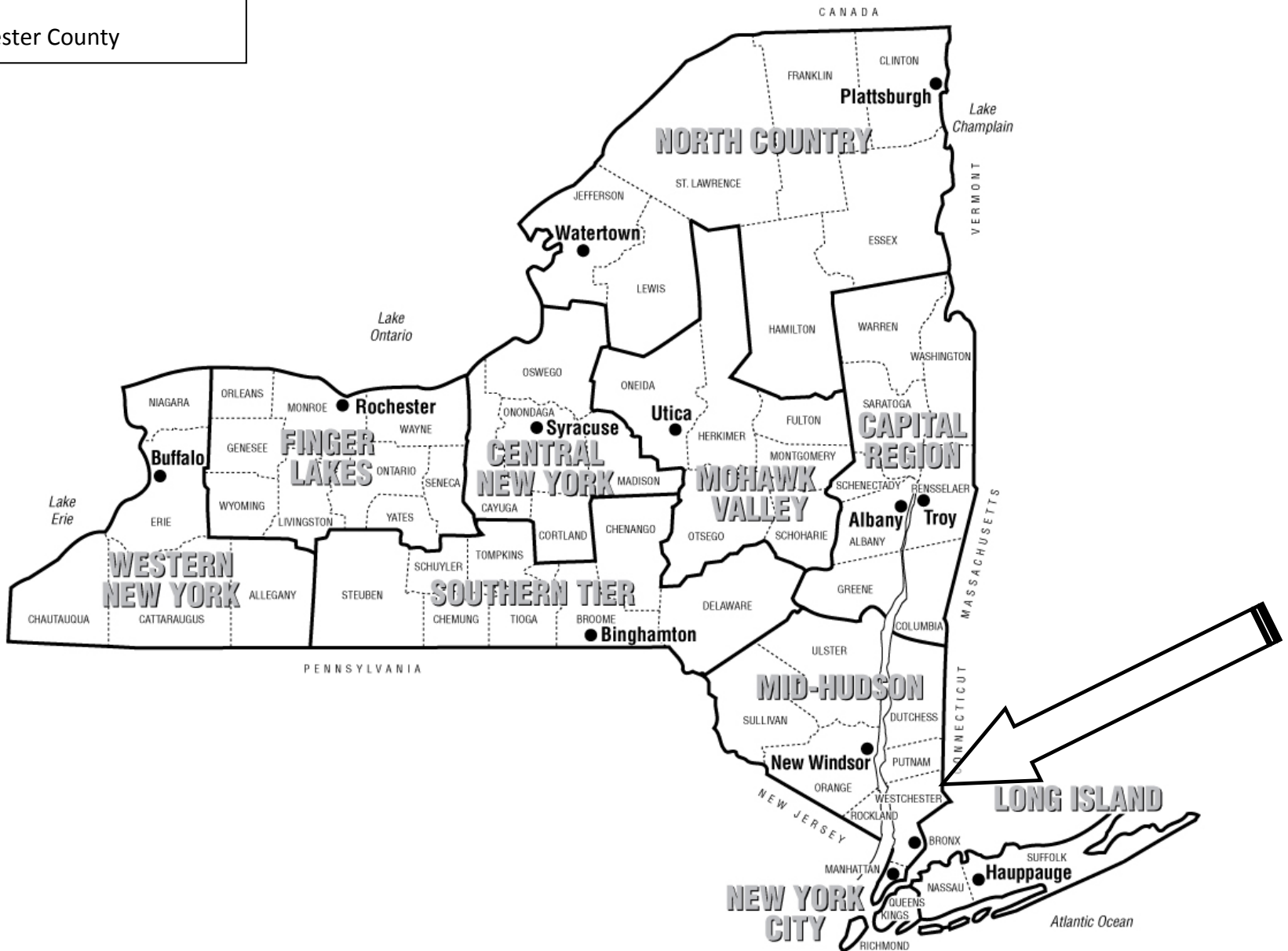
RESOLVED, that the provision of ESD financial assistance is expressly contingent upon: (1) the approval of the Public Authorities Control Board, if applicable, and (2) receipt of all other necessary approvals; and be it further

RESOLVED, that the President and Chief Executive Officer Designate or her designee(s) be, and

each of them hereby is, authorized in the name and on behalf of the Corporation to execute and deliver any and all documents and to take all actions as she may in her sole discretion consider to be necessary or proper to effectuate the foregoing resolutions.

* * *

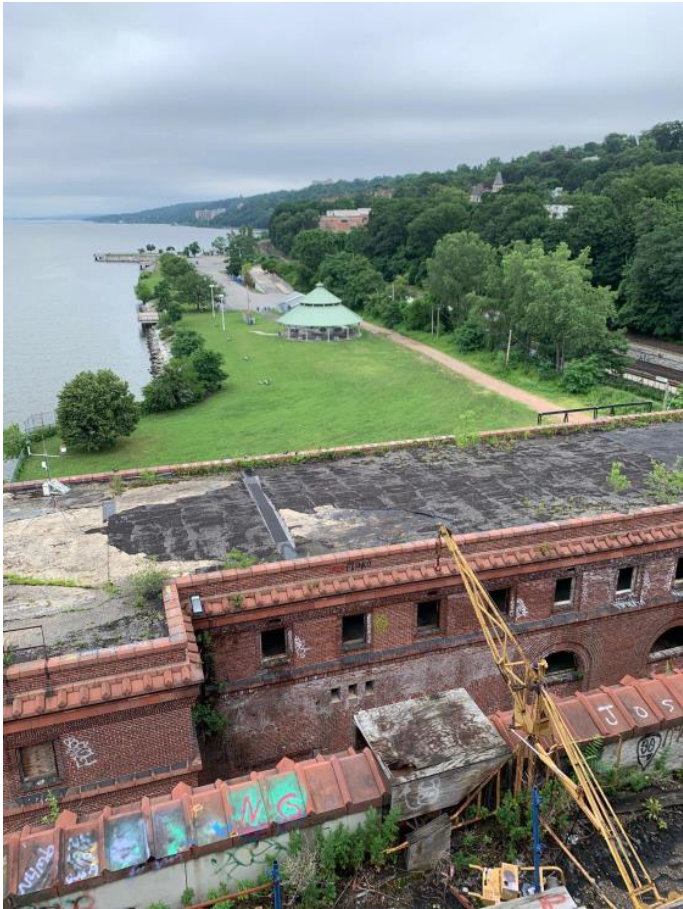
The Plant Powerhouse Capital
Yonkers
Westchester County



The Plant Powerhouse Capital



The Plant Powerhouse Capital



FOR CONSIDERATION

February 17, 2022

TO: The Directors

FROM: Hope Knight

SUBJECT: Regional Council Award – Marlborough (Mid-Hudson Region – Ulster County) – Town of Marlborough Milton Landing Pier Capital – Regional Council Capital Fund (Capital Grant)

REQUEST FOR: Findings and Determinations Pursuant to Section 10(g) of the Act; Authorization to Adopt the Proposed General Project Plan for the Purpose of Making a Grant; Authorization to Make a Grant and to Take Related Actions

ESD Directors' Summary

The Town of Marlborough (the “Town”) is located in Ulster County in the southeastern corner of the county. In 2018, the Town applied for funding through Round 8 of the Mid-Hudson Regional Economic Development Council (“REDC”) to establish a waterfront tourism destination and was awarded a \$313,000 capital grant. In March 2019, ESD staff signed an Incentive Proposal with the Town, agreeing to pay a portion of the costs of construction and renovation to restore a former deep-water fuel dock into a pier for large educational and touring vessels on the Hudson River in Milton. In exchange for the funding, the Town agreed to invest \$305,595 in its own equity. The total project cost was approximately \$1,818,595. The Town has made the investment and the renovation is now complete. Because the Town has satisfied its obligations under the Incentive Proposal, ESD is now recommending that the Board authorize the release of funds for this project.

General Project Plan

I. Project Summary

Grantee: Town of Marlborough (“Marlborough” or the “Town”)

ESD* Investment: A grant of up to \$313,000 to be used for a portion of the cost of construction and renovation

* The New York State Urban Development Corporation doing business as Empire State Development “ESD” or the “Corporation”)

Project Location: 38-47 Dock Road, Marlborough, Ulster County

Proposed Project: Restoration of a former deep-water fuel dock into a pier for large educational and touring vessels

Project Type: Waterfront Redevelopment

Regional Council: The project is consistent with the Mid-Hudson Regional Economic Development Council's Plan to attract and retain investment in the region's mature and emerging clusters.

II. Project Cost and Financing Sources

<u>Financing Uses</u>	<u>Amount</u>	
Construction/Renovation	\$1,653,648	
Architectural/Soft Costs	<u>164,947</u>	
Total Project Costs	<u>\$1,818,595</u>	
<u>Financing Sources</u>	<u>Amount</u>	<u>Percent</u>
ESD-Grant	\$313,000	17%
Grantee Equity	<u>1,505,595</u>	<u>83%</u>
Total Project Financing	<u>\$1,818,595</u>	<u>100%</u>

III. Project Description

A. Grantee

Industry: Municipality

Grantee History: The Town of Marlborough is located in Ulster County in the southeastern corner of the county. The Town was incorporated in 1788 and it was named after the Duke of Marlborough. The population was 8,808 at the 2010 census. The fertile land and close proximity to the Hudson River helped Marlborough become a successful farming community.

ESD Involvement: The Town applied through Round 8 of the Consolidated Funding Application for financial assistance to restore a former deep-water fuel dock, located on the Hudson River in Milton, NY, in order to establish a waterfront tourism destination. The pier had been neglected for many years and suffered extensive deterioration. This project was selected by the Mid-Hudson Regional Economic Development Council for funding in March 2019, and the Town accepted ESD's offer for a grant totaling \$313,000 in April 2019. Without financial assistance from ESD, this

project would not have been feasible.

Past ESD Support: This is the Town's first project with ESD.

B. The Project

Completion: September 2021

Activity: The Town began construction in July 2020 to completely rebuild a deep-water pier on the Hudson River to use for recreation, education and tourism by accommodating large touring and educational vessels access to a riverfront park and to other amenities in the region.

Results: The pier can be used by all residents for relaxation and fishing. Small historic boats such as the Clearwater and Apollonia are already using the pier for educational purposes and transportation of produce from local farms.

Economic Growth

Investment Projects: No Benefit-Cost Analysis ("BCA") is required since these projects generate long-term benefits not captured in the short-term period used for the BCA and may involve no permanent job commitments.

Grantee Contact: Scott Corcoran, Supervisor
21 Milton Turnpike, Suite 200
Milton, NY 12547
Phone: (845) 795-5100
E-mail: supervisor@marlboroughny.us

ESD Project No.: 132,634

Project Team:	Origination	Monique LeGendre
	Project Management	Arlinda Eggleston
	Contractor & Supplier Diversity	Denise Ross
	Environmental	Soo Kang

C. Financial Terms and Conditions

1. Upon execution of the grant disbursement agreement, the Grantee shall pay a commitment fee of 1% of the \$313,000 capital grant (\$3,130) and reimburse ESD for all out-of-pocket expenses incurred in connection with the project.
2. The Grantee will demonstrate no materially adverse changes in its financial condition prior to disbursement.

3. The Grantee will be required to contribute a minimum of 10% of the total project cost in the form of equity contributed after the Grantee's acceptance of ESD's offer. Equity is defined as cash injected into the project by the Grantee or by investors, and should be auditable through Grantee financial statements or Grantee accounts, if so requested by ESD. Equity cannot be borrowed money secured by the assets in the project. Equity may include funds obtained through the sale of municipal bonds.
4. Up to \$313,000 will be disbursed to Grantee in a lump sum upon project completion, as evidenced by attainment of a certificate of occupancy and/or other documentation verifying project completion as ESD may require, and documentation verifying project expenditures totaling \$1,568,730. Payment will be made upon presentation to ESD of an invoice and such other documentation as ESD may reasonably require. Expenses must be incurred on or after December 18, 2018, to be considered eligible project costs. All disbursements must be requested by April 1, 2023.
6. ESD may reallocate the project funds to another form of assistance, at an amount no greater than \$313,000, for this project if ESD determines that the reallocation of the assistance would better serve the needs of the State of New York. In no event shall the total amount of any assistance to be so reallocated exceed the total amount of assistance approved by the Directors.
7. Grant funds will be subject to pro rata recapture if the property at the Project Location is sold within five years of disbursement of funds. The Recapture Amount is based on the time that has lapsed between when the Grant funds were disbursed and when the transfer occurred. The Recapture Amount shall be calculated by aggregating the Recapture Amount for each disbursement of the Grant, which in each instance shall be equal to:
 - (i) 100% of the disbursed amount if the transfer occurred in the calendar year that the disbursement was made, or in the first full calendar year after the disbursement was made;
 - (ii) 80% of the disbursed amount if the transfer occurred in the second full calendar year after the disbursement was made;
 - (iii) 60% of the disbursed amount if the transfer occurred in the third full calendar year after the disbursement was made;
 - (iv) 40% of the disbursed amount if the transfer occurred in the fourth full calendar year after the disbursement was made;
 - (v) 20% of the disbursed amount if the transfer occurred in the fifth full calendar year after the disbursement was made.

IV. Statutory Basis – Regional Council Capital Fund

The funding was authorized in the 2018-2019 New York State budget and reappropriated in the 2019-2020, 2020-2021 and 2021-2022 New York State budgets. No residential relocation is required as there are no families or individuals residing on the site.

V. Environmental Review

ESD staff has determined that the project constitutes a Type II action as defined by the New York State Environmental Quality Review Act and the implementing regulations of the New York State Department of Environmental Conservation. No further environmental review is required in connection with the project.

VI. Non-Discrimination and Contractor & Supplier Diversity

ESD's Non-Discrimination and Contractor & Supplier Diversity policies will apply to this Project. The Town shall be required to include minorities and women in any job opportunities created, to solicit and utilize Minority and Women-owned Business Enterprises ("MWBEs") for any contractual opportunities generated in connection with the Project and to use Good Faith Efforts (pursuant to 5 NYCRR §142.8) to achieve an overall MWBE Participation Goal of 30% related to the total value of ESD's funding.

The Town is encouraged to use "Good Faith Efforts," pursuant to 9 NYCRR §252.2(m), to utilize NYS-certified Service-Disabled-Veteran-owned Business Enterprises ("SDVOBs") in the execution of the grant. Any utilization of SDVOBs would be in addition to goals established pursuant to Article 15-A of the Executive Law with respect to MWBEs.

VII. ESD Employment Enforcement Policy

ESD's Employment Enforcement Policy will not apply since the project will not directly create or retain jobs.

VIII. ESD Financial Assistance Subject to Availability of Funds and Additional Approval

The provision of ESD financial assistance is contingent upon the availability of funds and the approval of the State Division of the Budget.

IX. Additional Submissions to Directors

Resolutions
New York State Map
Project Photographs

February 17, 2022

Regional Council Award – Marlborough (Mid-Hudson Region – Ulster County) – Town of Marlborough Milton Landing Pier Capital – Regional Council Capital Fund (Capital Grant) – Findings and Determinations Pursuant to Section 10(g) of the Act; Authorization to Adopt the Proposed General Project Plan for the Purpose of Making a Grant; Authorization to Make a Grant and to Take Related Actions

RESOLVED, that on the basis of the materials presented to this meeting, a copy of which is hereby ordered filed with the records of the Corporation, relating to the Town of Marlborough Milton Landing Pier Capital -- Regional Council Capital Fund (Capital Grant) Project (the "Project"), the Corporation hereby determines pursuant to Section 10(g) of the New York State Urban Development Corporation Act of 1968, as amended (the "Act"), that there are no families or individuals to be displaced from the project area; and be it further

RESOLVED, that the Corporation does hereby adopt, subject to the requirements of Section 16(2) of the Act, the proposed General Project Plan (the "Plan") for the Project submitted to this meeting, together with such changes therein as the President and Chief Executive Officer Designate of the Corporation or her designee(s) may deem appropriate, a copy of which Plan, together with such changes, is hereby ordered filed with the records of the Corporation; and be it further

RESOLVED, that upon written finding of the President and Chief Executive Officer Designate of the Corporation or her designee(s) that no substantive negative testimony or comment has been received at the public hearing held on the Plan, such Plan shall be effective at the conclusion of such hearing, and that upon such written finding being made, President and Chief Executive Officer Designate of the Corporation or her designee(s) be, and each of them hereby is, authorized to make to Town of Marlborough a grant for a total amount not to exceed THREE HUNDRED THIRTEEN THOUSAND Dollars (\$313,000) from the Regional Council Capital Fund, for the purposes, and substantially on the terms and conditions, set forth in the materials presented to this meeting, with such changes as the President and Chief Executive Officer Designate of the Corporation or her designee(s) may deem appropriate, subject to the availability of funds and the approval of the State Division of the Budget; and be it further

RESOLVED, that the President and Chief Executive Officer Designate or her designee(s) be, subsequent to the making of the grant, and each of them hereby is, authorized to take such actions and make such modifications to the terms of the grant as he or she may deem necessary or appropriate in the administration of the grant; and be it further

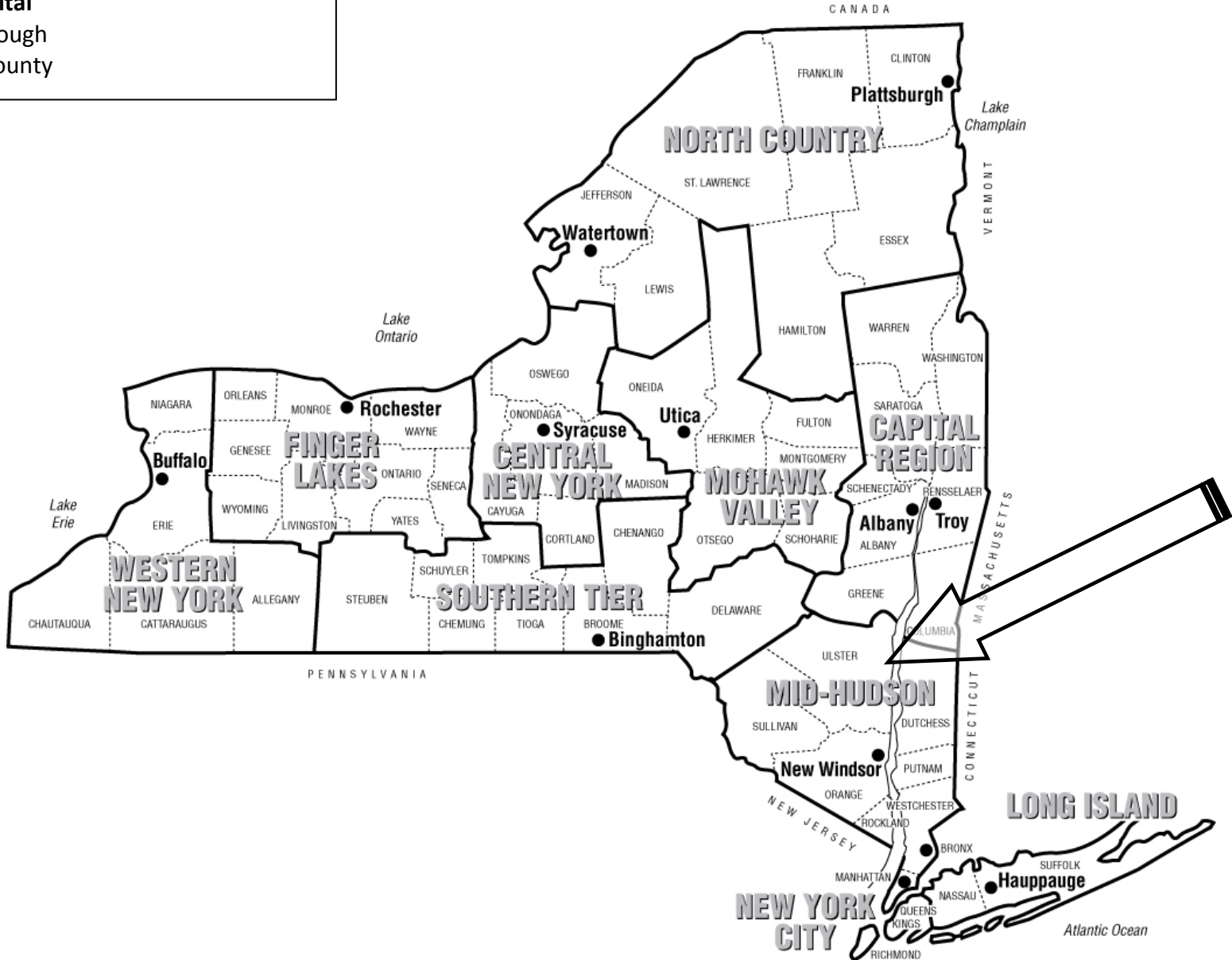
RESOLVED, that the provision of ESD financial assistance is expressly contingent upon: (1) the approval of the Public Authorities Control Board, if applicable, and (2) receipt of all other necessary approvals; and be it further

RESOLVED, that the President and Chief Executive Officer Designate or her designee(s) be, and

each of them hereby is, authorized in the name and on behalf of the Corporation to execute and deliver any and all documents and to take all actions as he or she may in his or her sole discretion consider to be necessary or proper to effectuate the foregoing resolutions.

* * *

Town of Marlborough Milton Landing
Pier Capital
Marlborough
Ulster County



Town of Marlborough Milton Landing Pier Capital



Town of Marlborough Milton Landing Pier Capital



FOR CONSIDERATION

February 17, 2022

TO: The Directors

FROM: Hope Knight

SUBJECT: Regional Council Award – Priority Project – New York City (New York City Region – New York County) – Covenant House Building Project – Regional Council Capital Fund (Capital Grant)

REQUEST FOR: Findings and Determinations Pursuant to Section 10(g) of the Act; Authorization to Adopt the Proposed General Project Plan for the Purpose of Making a Grant; Authorization to Make a Grant and to Take Related Action; Determination of No Significant Effect on the Environment

ESD Directors' Summary

Founded in 1972, Covenant House was officially incorporated with its first intake center established at 504 LaGuardia Place in Lower Manhattan. It is the largest charity across the hemisphere serving homeless, trafficked and runaway youth. In 2018, the organization applied for funding through Round 8 of the Consolidated Funding Application and was awarded \$2,000,000 for construction of a multi-purpose building. The total costs of the project is \$62,218,785 and the grantee equity was \$2,500,000. In addition, the project will retain 236 jobs with the creation of 25 new jobs. ESD staff signed the Incentive Proposal with the organization in February 20, 2019 and the organization counter-signed the offer shortly after.

The organization has made the investment, and the project received the Temporary Certificate of Occupancy in November 2021. The Organization is now ready for the payment request under the Incentive Proposal, ESD is now recommending that the Board authorize the release of funds for this project.

General Project Plan

I. Project Summary

Grantee: Covenant House International (the “Organization”)

ESD* Investment: A grant of up to \$2,000,000 to be used for a portion of the cost of construction, furniture, fixtures & equipment, soft costs, and miscellaneous expenses

* The New York State Urban Development Corporation doing business as Empire State Development (“ESD” or the “Corporation”)

Project Location: 460 West 41st Street NYC, New York County

Proposed Project: Construction of a youth center that provides more than basic needs to homeless youth, including dedicated space for the CovWorks program that provides career and education services to prepare at-risk youth for the workforce.

Project Type: Capital

Regional Council: The project is consistent with the New York Regional Economic Development Council Plan to address at-risk youth unemployment.

Employment:	Initial employment at time of ESD Incentive Proposal:	236
	Current Employment level:	254
	Minimum employment on January 1, 2025:	261

II. Project Cost and Financing Sources

<u>Financing Uses</u>	<u>Amount</u>
Construction	\$45,638,971
Renovation	\$252,500
Demolition/Environmental Remediation	\$1,687,313
Furniture, Fixtures, Equipment	\$3,500,000
Architectural/Engineering/Soft Costs	<u>\$11,140,001</u>
Total Project Costs	<u>\$62,218,785</u>

<u>Financing Sources</u>	<u>Amount</u>	<u>Percent</u>
ESD-Grant	\$2,000,000	<u>3%</u>
Local	\$2,500,000	<u>4%</u>
Lending Institution	\$45,578,784	<u>68%</u>
Lending Institution	\$8,640,001	<u>13%</u>
Capital Campaign/Pre-dev funding	<u>\$8,000,000</u>	<u>13%</u>
Total Project Financing	<u>\$62,218,785</u>	<u>100%</u>

III. Project Description

A. Company

Industry: Housing and Supportive Services

Organizational History: Founded in 1972, Covenant House was officially incorporated with its first intake center established at 504 LaGuardia Place in Lower Manhattan. It is the largest charity across the hemisphere serving homeless, trafficked and runaway youth.

Ownership: A non-profit 501(c)(3) organization.

Size: Covenant House is located in 31 cities across 6 countries (Canada, United States, Mexico, Guatemala, Honduras and Nicaragua).

Market: N/A

ESD Involvement: ESD funding will assist Covenant House with the construction of an 80,720 square foot building in the Hell's Kitchen neighborhood of Manhattan to support 1,700 homeless youth per year. Based on a survey performed in 2017, NYS had the second largest number of unaccompanied homeless youth ages 16-24 in the US.

In December 2018, ESD offered Covenant House a grant via the Consolidated Funding Application in the amount of \$2,000,000. Without financial assistance, the project would not be economically feasible.

Competition: N/A

Past ESD Support: This is the Organization's first project with ESD.

B. The Project

Completion: November 2021

Activity: The Organization has constructed an 80,720-square-foot building at 460 West 41st Street to support 1,700 homeless youth per year. The new building will also include Covenant's House's administrative headquarters, a residential shelter, 1,500-square- feet of outdoor space, and program for health and wellness services, case management/social work, advocacy and legal services, and CovWorks, which provides youth with career and education services to advance academically and in the workforce. Partnering with City University of New York, State University of NY, Fordham University, Columbia University, and the College of

Mount Saint Vincent, CovWorks provides High School Equivalency prep, two tracks of job readiness training, and a new workforce initiative known as Individual Placement and Support (IPS), which promotes employment opportunities for young adults residing in our transitional housing programs. CovWorks also offers vocational training programs ready youth for careers in nursing assistance, security, cosmetology, and the culinary industry.

Results: Retain 236 existing jobs and create 25 new jobs. The Organization has currently reached 254 jobs.

In 2021, 497 youth interacted with CovWorks, with 405 receiving employment help and 215 receiving education assistance. 174 youth completed its World of Work program, and 136 completed vocational trainings. 126 youth received job placements through the vocational support and training programs.

Business Investment
Project:

Evaluated over a seven-year period, the following are anticipated project impacts (dollar values are present value):

- Fiscal benefits to NYS government from the project are estimated at \$3,477,095;
- Fiscal cost to NYS government is estimated at \$2,000,000;
- Project cost to NYS government per direct job is \$102,739;
- Project cost to NYS government per job (direct plus indirect) is estimated at \$97,608;
- Ratio of project fiscal benefits to costs to NYS government is 1.74:1;
- Fiscal benefits to all governments (state and local) are estimated at \$7,466,231;
- Fiscal cost to all governments is \$2,000,000;
- All government cost per direct job is \$102,739;
- All government cost per total job is \$97,608;
- The fiscal benefit to cost ratio for all governments is 3.73:1;
- Economic benefits (fiscal plus total net resident disposable income from project employment) are estimated at \$47,234,411, or \$2,305,223 per job (direct and indirect);
- The economic benefit to cost ratio is 23.62:1;
- Project construction cost is \$58,718,785, which is expected to generate 245 direct job years and 127 indirect job years of employment;
- For every permanent direct job generated by this project, an additional 0.05 indirect jobs are anticipated in the state's economy;
- The payback period for NYS costs is two years.

See Project Summary Benefit-Cost Evaluation (attached) for detail and definitions.

Grantee Contact: Angela Howard, Vice President, Real Estate & Facilities
5 Penn Plaza
New York, NY 10001
Phone: 212-727-4137
E-mail: angelahoward@covenanthouse. org

ESD Project No.: 132,494

Project Team:	Origination	Victoria Majchrzak
	Project Management	Shakira Wallmar
	Contractor & Supplier Diversity	Denise Ross
	Finance	Timothy Anderson
	Environmental	Soo Kang

C. Financial Terms and Condition

1. Upon execution of the grant disbursement agreement, the Company shall pay a commitment fee of 1% of the \$2,000,000 capital grant (\$20,000) and reimburse ESD for all out-of-pocket expenses incurred in connection with the project.
2. The Company will demonstrate no materially adverse changes in its financial condition prior to disbursement.
3. The Company will be required to contribute a minimum of 10% of the total project cost in the form of equity contributed. Equity is defined as cash injected into the project by the Company or by investors, and should be auditable through Company financial statements or Company accounts, if so requested by ESD. Equity cannot be borrowed money secured by the assets in the project.
4. Prior to disbursement, the Company must employ at least the number of Full-time Permanent Employees set forth as the Baseline Employment in the table below. A Full-time Permanent Employee shall mean (a) a full-time, permanent, private-sector employee on the Grantee's payroll, who has worked at the Project Location for a minimum of thirty-five hours per week for not less than four consecutive weeks and who is entitled to receive the usual and customary fringe benefits extended by Grantee to other employees with comparable rank and duties; or (b) two part-time, permanent, private-sector employees on Grantee's payroll, who have worked at the Project Location for a combined minimum of thirty-five hours per week for not less than four consecutive weeks and who are entitled to receive the usual and customary fringe benefits extended by Grantee to other employees with comparable rank and duties.

5. Up to \$2,000,000 will be disbursed to the Grantee in three installments as follows:
 - a) an Initial Disbursement of an amount equal to 50% of the grant (\$1,000,000) upon documentation of construction project costs totaling \$62,218,785, upon completion of the project substantially as described in these materials, as evidenced by a Certificate of Occupancy, and documentation of the employment of at least 236 Full-time Permanent Employees at the Project Location, assuming that all project approvals have been completed and funds are available;
 - b) a Second Disbursement of an amount equal to 25% of the grant (\$500,000) will be disbursed upon documentation of the employment of at least 249 Full-time Permanent Employees at the Project Location (Employment Increment of 13), provided Grantee is otherwise in compliance with program requirements. The second disbursement cannot be requested sooner than 12 months after the first disbursement.
 - c) a Third Disbursement of an amount equal to 25% of the grant (\$500,000) will be disbursed upon documentation of the employment of at least 261 Full-time Permanent Employees at the Project Location (Employment Increment of 12), provided Grantee is otherwise in compliance with program requirements. The third disbursement cannot be requested any sooner than the 24 months after the first disbursement.

Payment will be made upon presentation to ESD of an invoice and such other documentation as ESD may reasonably require. Expenses must be incurred on or after December 18, 2018, to be considered eligible project costs. All disbursements must be requested by April 1, 2025.

6. ESD may reallocate the project funds to another form of assistance, at an amount no greater than \$2,000,000, for this project if ESD determines that the reallocation of the assistance would better serve the needs of the State of New York. In no event shall the total amount of any assistance to be so reallocated exceed the total amount of assistance approved by the Directors.
7. In consideration for the making of the Grant, Grantee will achieve the Employment Goals set forth in Column B of the table below. If the Full-time Permanent Employee Count for the year prior to the reporting date set forth in Column A of the table below is less than eighty-five percent (85%) of the Employment Goal set forth in Column B (an "Employment Shortfall"), then upon demand by ESD, Grantee shall be obligated to repay to ESD a portion of each disbursement of the Grant, as follows:

The Recapture Amount is based on the time that has lapsed between when the Grant funds were disbursed and when the Employment Shortfall occurred. The Recapture Amount shall be calculated by aggregating the Recapture Amount for each disbursement of the Grant, which in each instance shall be equal to:

- (i) 100% of the disbursed amount if the Employment Shortfall occurred in the calendar year that the disbursement was made, or in the first full calendar year after the disbursement was made;
- (ii) 80% of the disbursed amount if the Employment Shortfall occurred in the second full calendar year after the disbursement was made;
- (iii) 60% of the disbursed amount if the Employment Shortfall occurred in the third full calendar year after the disbursement was made;
- (iv) 40% of the disbursed amount if the Employment Shortfall occurred in the fourth full calendar year after the disbursement was made;
- (v) 20% of the disbursed amount if the Employment Shortfall occurred in the fifth full calendar year after the disbursement was made.

The Grantee’s number of Full-time Permanent Employees shall be deemed to be the greater of the number as of the last payroll date in the month of December for such year or the average employment for the 12-month period computed by quarter.

Baseline Employment	236
A	B
Reporting Date	Employment Goals
February 1, 2023	236+X+Y
February 1, 2024	236+X+Y
February 1, 2025	236+X+Y
February 1, 2026	236+X+Y

X = Grantee’s Employment Increment that will be the basis of the Second Disbursement of the Grant as described in section C.5 above (i.e. X=13, and Employment Goals shall equal [236 + X =249] if the Second Disbursement is made, in the year such disbursement is made and for each year thereafter). If the Second Disbursement has not yet been made then X=0.

Y = Grantee’s Employment Increment that will be the basis of the Third Disbursement of the Grant as described in section C.5 above (i.e. Y=12, and Employment Goals shall equal [236 + X + Y = 261 if the Third Disbursement is made, in the year such disbursement is made and for each year thereafter). If the Third Disbursement has not yet been made then Y=0.

IV. Statutory Basis – Regional Council Capital Fund

The funding was authorized in the 2018-2019 New York State budget and reappropriated in the 2019-2020, 2020-2021, and 2021-2022 New York State budgets. No residential relocation is required as there are no families or individuals residing on the site.

V. Environmental Review

The New York State Department of Health, as lead agency, has completed an environmental review of the project pursuant to the requirements of the State Environmental Quality Review Act and the implementing regulations of the New York State Department of Environmental Conservation. This review found the project to be an Unlisted Action, which would not have a significant effect on the environment. The lead agency issued a Negative Declaration on April 10, 2020. ESD staff reviewed the Negative Declaration and supporting materials and concurs. It is recommended that the Directors make a Determination of No Significant Effect on the Environment.

VI. Non-Discrimination and Contractor & Supplier Diversity

ESD's Non-Discrimination and Contractor & Supplier Diversity policies will apply to this Project. The Grantee shall be required to include minorities and women in any job opportunities created, to solicit and utilize Minority and Women-owned Business Enterprises ("MWBEs") for any contractual opportunities generated in connection with the Project and (iii) use Good Faith Efforts (pursuant to 5 NYCRR §142.8) to achieve an overall MWBE Participation Goal of 30%. The overall goal shall include a Minority Business Enterprise ("MBE") Participation Goal of 15% and a Women-owned Business Enterprise ("WBE") Participation Goal of 15% related to the total value of ESD's funding. MBE participation requirements may not be substituted for WBE participation, or the reverse.

The Grantee is encouraged to use "Good Faith Efforts," pursuant to 9 NYCRR §252.2(m), to utilize NYS-certified Service-Disabled-Veteran-owned Business Enterprises ("SDVOBs") in the execution of the grant. Any utilization of SDVOBs would be in addition to goals established pursuant to Article 15-A of the Executive Law with respect to MWBEs.

VII. ESD Financial Assistance Subject to Availability of Funds and Additional Approval

The provision of ESD financial assistance is contingent upon the availability of funds and the approval of the State Division of the Budget.

VIII. Additional Submissions to Directors

Resolutions
New York State Map
Benefit-Cost Analysis
Project Finance Memorandum
Project Photograph

February 17, 2022

Regional Council Award –Priority Project – New York City (New York City Region – New York County) – Covenant House Building Project – Regional Council Capital Fund (Capital Grant) – Findings and Determinations Pursuant to Section 10(g) of the Act; Authorization to Adopt the Proposed General Project Plan for the Purpose of Making a Grant; Authorization to Make a Grant and to Take Related Actions

RESOLVED, that on the basis of the materials presented to this meeting, a copy of which is hereby ordered filed with the records of the Corporation, relating to Covenant House Building (Capital Grant) Project (the “Project”), the Corporation hereby determines pursuant to Section 10(g) of the New York State Urban Development Corporation Act of 1968, as amended (the “Act”), that there are no families or individuals to be displaced from the project area; and be it further

RESOLVED, that the Corporation does hereby adopt, subject to the requirements of Section 16(2) of the Act, the proposed General Project Plan (the “Plan”) for the Project submitted to this meeting, together with such changes therein as the President and Chief Executive Officer Designate of the Corporation or her designee(s) may deem appropriate, a copy of which Plan, together with such changes, is hereby ordered filed with the records of the Corporation; and be it further

RESOLVED, that upon written finding of the President and Chief Executive Officer Designate of the Corporation or her designee(s) that no substantive negative testimony or comment has been received at the public hearing held on the Plan, such Plan shall be effective at the conclusion of such hearing, and that upon such written finding being made, President and Chief Executive Officer Designate of the Corporation or her designee(s) be, and each of them hereby is, authorized to make to Covenant House Building Project a grant for a total amount not to exceed Two Million Dollars (\$2,000,000) from the Regional Council Capital Fund, for the purposes, and substantially on the terms and conditions, set forth in the materials presented to this meeting, with such changes as the President and Chief Executive Officer Designate of the Corporation or her designee(s) may deem appropriate, subject to the availability of funds and the approval of the State Division of the Budget; and be it further

RESOLVED, that the President and Chief Executive Officer Designate or her designee(s) be, subsequent to the making of the grant, and each of them hereby is, authorized to take such actions and make such modifications to the terms of the grant as he or she may deem necessary or appropriate in the administration of the grant; and be it further

RESOLVED, that the provision of ESD financial assistance is expressly contingent upon: (1) the approval of the Public Authorities Control Board, if applicable, and (2) receipt of all other necessary approvals; and be it further

RESOLVED, that the President and Chief Executive Officer Designate or her designee(s) be, and each of them hereby is, authorized in the name and on behalf of the Corporation to execute and

deliver any and all documents and to take all actions as he or she may in his or her sole discretion consider to be necessary or proper to effectuate the foregoing resolutions.

* * *

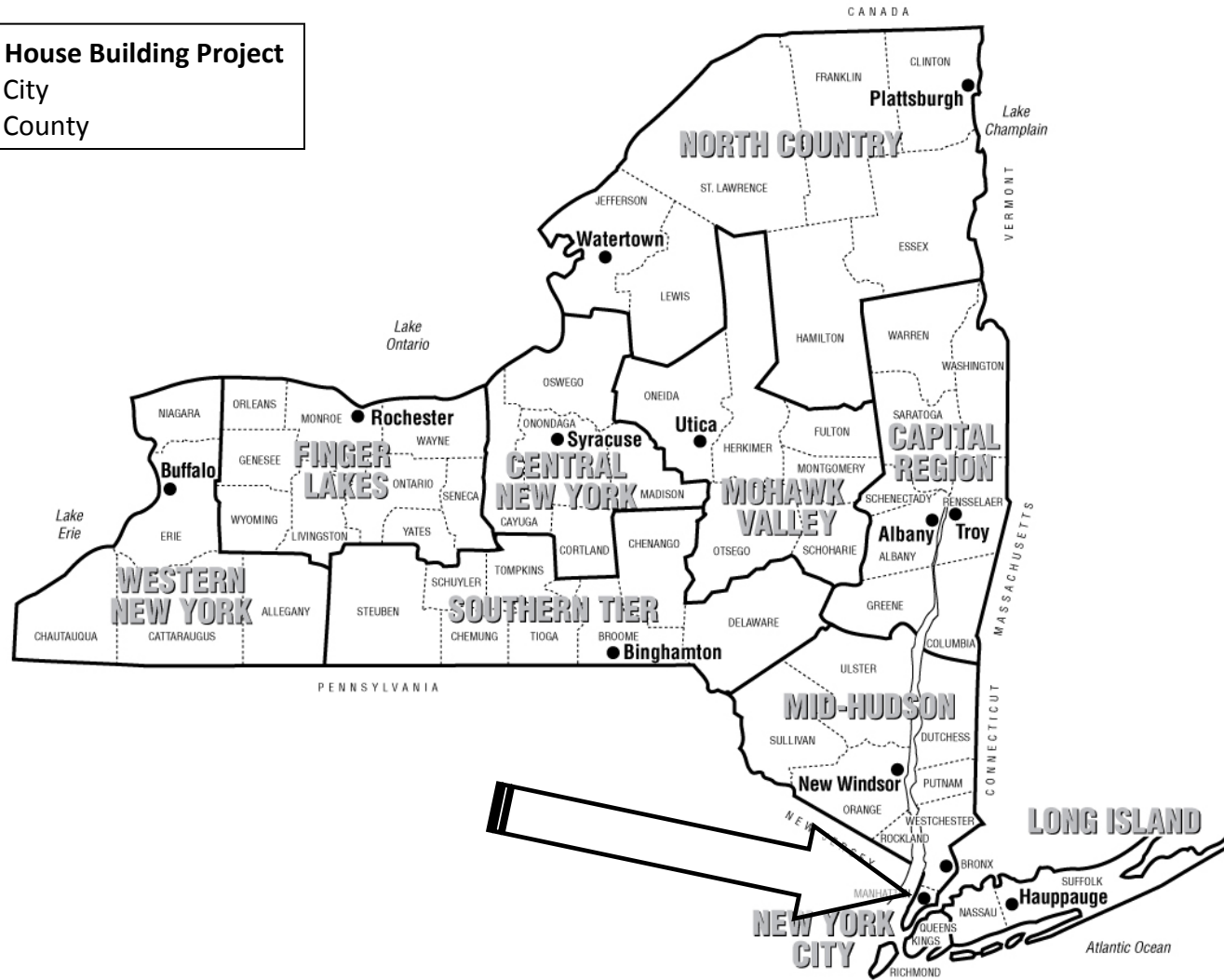
February 17, 2022

Regional Council Award –Priority Project –New York City (New York City Region – New York County) – Covenant House Building Project – Regional Council Capital Fund (Capital Grant) – Determination of No Significant Effect on the Environment

RESOLVED, that based on the material submitted to the Directors with respect to the Covenant House Building Project, the Corporation hereby determines that the proposed action will not have a significant effect on the environment.

* * *

Covenant House Building Project
New York City
New York County



Covenant House Building Project



Covenant House Building Project



FOR CONSIDERATION

February 17, 2022

TO: The Directors

FROM: Hope Knight

SUBJECT: Long Island City (Queens County) – JetBlue Airways Working Capital (Working Capital Grant)

REQUEST FOR: Findings and Determinations Pursuant to Sections 16-m and 10(g) of the Act; Authorization to Amend the General Project Plan for the Purpose of Making a Grant; Authorization to Make a Grant and to Take Related Actions

I. ESD Directors' Summary

Founded in 1998 and based in Long Island City, Queens, JetBlue is a publicly traded company (“JBLU” on NASDAQ) that provides passenger air transportation services. JetBlue is the 7th largest U.S. based passenger carrier and operates an average of 925 daily flights with its fleet of 222 Airbus and 60 EMBRAER aircrafts. The Company serves 986 destinations in the United States, Puerto Rico, the Caribbean, Latin America and most recently, the U.K.

The original \$1 million marketing initiative grant was one component of a broad marketing partnership with JetBlue including a royalty free license to use the I LOVE NY logo, as part of an effort in 2009 to encourage the airline to establish a new headquarter office in Long Island City. The marketing grant’s funds were available to JetBlue for activities approved by ESD for promoting tourism to New York State. Out of the original \$1 million grant, \$387,534 remains unspent.

Last August, JetBlue announced a significant plan to expand and invest in a new JFK Terminal 6 as well as to recommit maintaining its headquarters in Queens. This set of developments provided us with an opportunity to reinvigorate our tourism marketing efforts at JFK to promote travel to Upstate. The proposed \$600,000 in additional marketing funds, together with the \$387,000 remaining, will be used to rebrand the JFK Terminal 5 Skywalk with updated NY Tourism imagery and marketing elements. At this time, The Board of Directors’ is being asked to approve the additional \$600,000 in marketing grant funds to JetBlue.

II. Project Summary

Grantee:	JetBlue Airways Corporation (“JetBlue” or the “Company”)
Original ESD Investment:	A grant of up to \$1,000,000 to be used for the New York State Tourism – JetBlue Marketing Initiative, which commenced on April 1, 2011.
Additional ESD Investment:	A grant of up to \$600,000 to be used for the New York State Tourism – JetBlue Marketing Initiative
Proposed Project Modifications:	To date, ESD has disbursed \$612,465 of the original \$1,000,000 grant. The project scope has been modified from a broadly defined collaborative marketing initiative between the New York State Division of Tourism and JetBlue to promote tourism in New York State to a specific project to rebrand a high traffic terminal area (T5) at JFK International Airport with updated New York State tourism marketing elements. The grant will also be increased by an additional \$600,000 bringing the total grant to \$1,600,000, of which \$987,534 is available.
Original Project Locations:	118-29 Queens Boulevard, Forest Hills, Queens 27-01 Bridge Plaza North, Long Island City, Queens County
Modified Project Location:	27-01 Bridge Plaza North, Long Island City, Queens County
Regional Council:	The New York City Regional Economic Development Council has been made aware of this project. The project is consistent with the Regional Plan to promote tourism within the New York City Region and across New York State.

III. Background

These materials refer to and include, in their entirety, the attached materials presented to and approved by the Directors on May 23, 2011 (the “Materials”). Any substantive changes to the project or terms and conditions are noted in these materials.

The original \$1 million marketing initiative grant was one component of a broad marketing partnership with JetBlue including a royalty free license to use the I LOVE NY logo, as part of an effort in 2009 to encourage the airline to establish a new headquarter office in Long Island City. The marketing grant’s funds were available to JetBlue for activities approved by ESD for promoting tourism to New York State. Out of the original \$1 million grant, \$387,534 remains unspent.

Last August, JetBlue announced a significant plan to expand and invest in a new JFK Terminal 6 as well as to recommit maintaining its headquarters in Queens. This set of developments provided NYS with an opportunity to reinvigorate its tourism marketing efforts at JFK to promote travel to Upstate. The proposed \$600,000 in additional marketing funds, together with the \$387,534 remaining, will be used to rebrand the JFK Terminal 5 Skywalk with updated NY Tourism imagery, messaging and marketing elements.

According to data from the Port Authority of NY and NJ, in 2019 alone, 14,811,668 total passengers passed through JFK's T5. With this amount of traffic, the New York State Division of Tourism has a prime opportunity to encourage both first time and repeat travel from residents and visitors alike to the entirety of New York, including upstate New York, via JetBlue's intrastate routes. ESD will work with JetBlue to develop mutually agreed to designs. All specific uses of the marketing funds require ESD's approval.

Because the objective of the Project remains the same as in the originally approved General Project Plan on May 23, 2011, ESD staff propose to reflect the necessary changes in an amendment to the December 6, 2011 Grant Disbursement Agreement. The amendments include increasing the grant amount by \$600,000 and restricting the remaining funds and the additional new funds to the JFK Skywalk rebranding project.

Economic Growth

Investment Project: No Benefit-Cost Analysis ("BCA") is required since these projects generate long-term benefits not captured in the short-term period used for the BCA and may involve no permanent job commitments.

Grantee Contact - Jeffrey Goodell, Vice President, Government Affairs
118-29 Queens Boulevard
Forest Hills, NY, 11375
Phone: (202) 898-0945

<u>Project Team</u>	Origination	Steve Gold
	Project Management	Arturo Rodriguez
	Contractor & Supplier Diversity	Danah Alexander

IV. Financial Terms and Conditions

1. The Grantee will demonstrate no materially adverse changes in its financial condition prior to disbursement.
2. Up to \$987,534 will be disbursed to the Grantee, no more frequently than quarterly, upon documentation of eligible project costs in accordance with the Marketing Incentive Agreement, provided the Grantee is otherwise in compliance with the terms and conditions of this Agreement. Payment will be made upon presentation to ESD of invoices and such other documentation as ESD may reasonably require. Expenses must be incurred on or after April 1, 2011 to be considered eligible project costs. All disbursements must be requested by April 1, 2024.

3. ESD may reallocate the project funds to another form of assistance, at an amount no greater than \$987,534, for this project if ESD determines that the reallocation of the assistance would better serve the needs of the State of New York. In no event shall the total amount of any assistance to be so reallocated exceed the total amount of assistance approved by the Directors.
4. All projects should align with I LOVENY marketing. It is required that all projects use the I LOVENY logo with all marketing and promotion elements paid with Market NY funds for the awarded project. Any use of the I LOVE New York logo must be approved by ESD and conform to ESD guidelines. Additionally, in the event I LOVE NY/NYS Division of Tourism chooses to have a presence at events in connection with this grant, no further funds shall be exchange for a sponsorship or space fee.

V. Statutory Basis

1. The proposed project would promote the economic health of New York State by facilitating the creation or retention of jobs or would increase activity within a municipality or region of the state or would enhance or help to maintain the economic viability of family farms.
The marketing effort will drive tourism to New York, create new jobs and spur economic development throughout the State.
2. The proposed project would be unlikely to take place in New York State without the requested assistance.
Without ESD assistance, this project would likely have been relocated to an existing facility in Florida or Connecticut.
3. The project is reasonably likely to accomplish its stated objectives and the likely benefits of the project exceed costs.
The project provides NYS with an opportunity to reinvigorate its tourism marketing efforts at JFK to promote travel to Upstate. The project allows the New York State Division of Tourism a prime opportunity to encourage both first time and repeat travel from residents and visitors alike to the entirety of New York, including upstate New York, via JetBlue's intrastate routes.
4. The requirements of Section 10(g) of the Act are satisfied.
No residential relocation is required because there are no families or individuals residing on the site.

V. Statutory Basis – Market New York Program

The project was authorized in the 2016-2017 New York State budget and reappropriated in the 2017-2018, 2018-2019, 2019-2020, 2020-2021, and 2021-2022 New York State budget. No residential relocation is required as there are no families or individuals residing on the site.

VI. Non-Discrimination and Contractor & Supplier Diversity

ESD's Non-Discrimination and Contractor & Supplier Diversity policies will apply to this Project. The Grantee shall be required to include minorities and women in any job opportunities created, to solicit and utilize certified Minority-and Women-owned Business Enterprises ("MWBEs") for any contractual opportunities generated in connection with the Project and shall be required to use Good Faith Efforts (pursuant to 5 NYCRR §142.8) to achieve an overall Minority and Women Business Enterprise ("MWBE") participation goal of 30% related to the total value of the qualifying expenditures totaling \$600,000. The MWBE participation in relation to ESD funding shall be no less than \$180,000.

VII. Additional Submissions to Directors

Resolution

Attachment – 5/23/11 ESD Directors' Meeting - Original Grant Approval

New York State Map

February 17, 2022

Long Island City (Queens County) – JetBlue Airways Working Capital (Working Capital Grant) - Findings and Determinations Pursuant to Sections 16-m and 10(g) of the Act – Adoption of Amended General Plan for the Purpose of Making a Grant; Authorization to Make a Grant and to Take Related Actions

BE IT RESOLVED, that based on the materials presented to this meeting, a copy of which is hereby ordered filed with the records of the Corporation, that the grant of One Million dollars (\$1,000,000) from the Empire State Economic Development Fund to JetBlue Airways, authorized by the Directors of the Corporation on May 23, 2011 be and are hereby modified, and the Directors of the Corporation hereby adopt the Amended Plan to implement the project as amended, all as set forth in the materials presented to the Directors of the Corporation on February 17, 2022; and be it further

RESOLVED, that, except as modified hereby, all other terms of the grant as originally authorized by the Directors of the Corporation shall remain in full force and effect; and be it further

RESOLVED, that President and Chief Executive Officer Designate of the Corporation or her designee(s) be, and each of them hereby is, authorized to make to JetBlue Airways a grant for a total amount not to exceed One Million Six Hundred Thousand Dollars(\$1,600,000) from the Empire State Economic Development Fund and Market New York program, for the purposes, and substantially on the terms and conditions, set forth in the materials, with such changes as the President and Chief Executive Officer Designate of the Corporation or her designee(s) may deem appropriate, subject to the availability of funds and the approval of the State Division of the Budget; and be it further

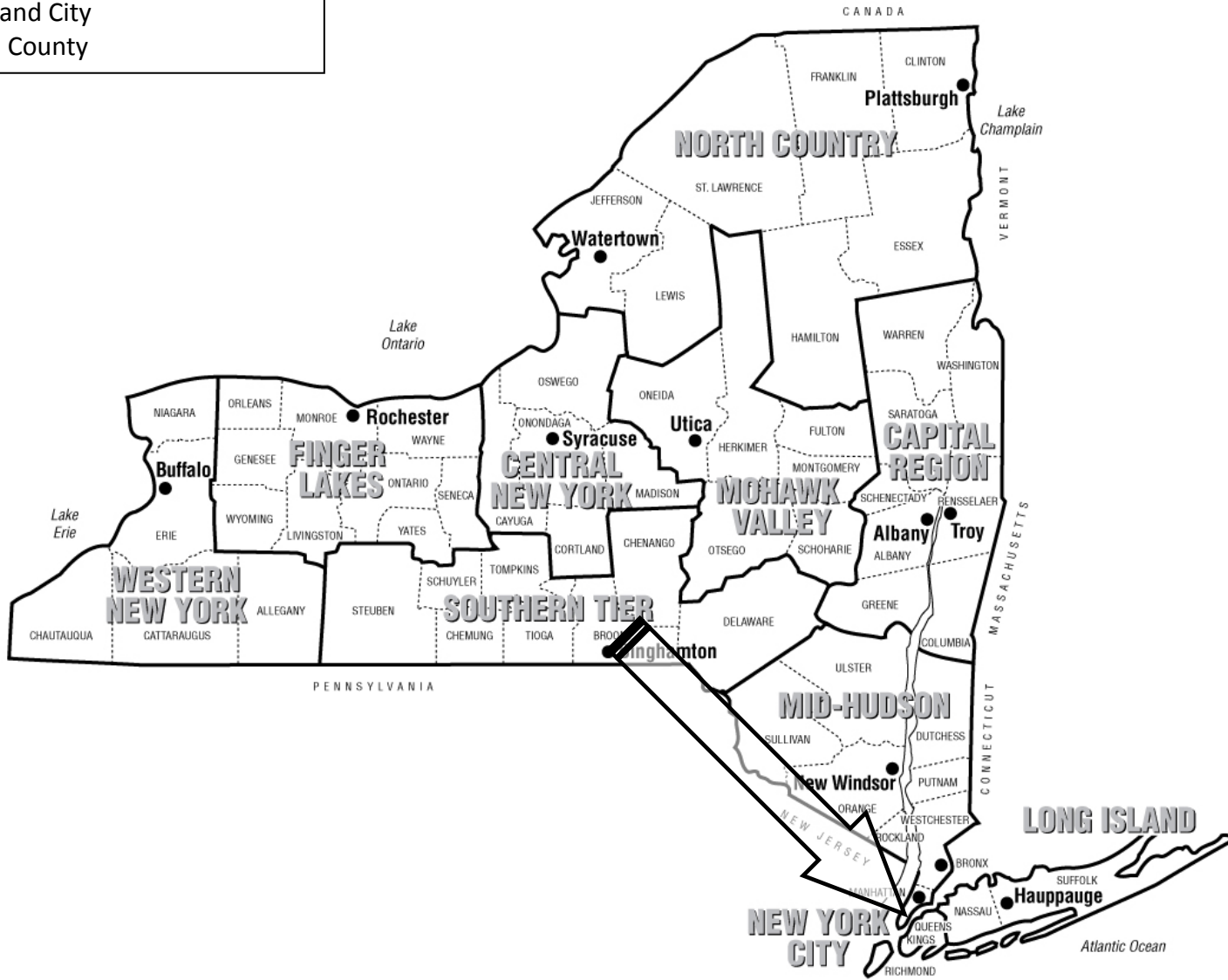
RESOLVED, that the provision of ESD financial assistance is expressly contingent upon: (1) the approval of the Public Authorities Control Board, if applicable, and (2) receipt of all other necessary approvals; and be it further

RESOLVED, that the President and Chief Executive Officer Designate of the Corporation or her designee(s) be, subsequent to the making of the grant, and each of them hereby is, authorized to take such actions and make such modifications to the terms of the grant as he or she may deem necessary or appropriate in the administration of the grant; and be it further

RESOLVED, that the President and Chief Executive Officer of the Corporation Designate or her designee(s) be, and each of them hereby is, authorized in the name and on behalf of the Corporation to execute and deliver any and all documents and to take all actions as he or she may in his or her sole discretion consider to be necessary or proper to effectuate the foregoing resolutions.

* * *

JetBlue Airways Working Capital
Long Island City
Queens County



Attachment

5/23/11 ESD Directors' Meeting – Original Grant Approval

FOR CONSIDERATION

May 23, 2011

TO: The Directors

FROM: Kenneth Adams

SUBJECT: Long Island City (Queens County) – JetBlue Airways Working Capital – Empire State Economic Development Fund – General Development Financing (Working Capital)

REQUEST FOR: Findings and Determinations Pursuant to Sections 16-m and 10 (g) of the Act; Authorization to Make a Grant, to Ratify a Marketing Incentive Agreement and to Take Related Actions

I. Project Summary

Grantee: JetBlue Airways Corporation (“JetBlue” or the “Company”)

ESD* Investment: A grant of up to \$1,000,000 to be used for the New York State Tourism – JetBlue Marketing Initiative, which commenced on April 1, 2011.

* The New York State Urban Development Corporation doing business as the Empire State Development Corporation (“ESD” or the “Corporation”)

Project Locations: 118-29 Queens Boulevard, Forest Hills, Queens
27-01 Bridge Plaza North, Long Island City, Queens County

Proposed Project: Collaborative marketing activities between New York State Tourism and JetBlue to grow business and promote New York State, associated with the retention and expansion of JetBlue’s headquarters.

ESD Incentive Offer Accepted: March 22, 2010 (revised offer)

Project Completion: December 31, 2012

Number of Employees at Project Locations:

Initial employment at time of ESD Incentive Offer:	880
Current employment level:	880
Minimum employment on January 1, 2019:	880

Grantee Contact: Jeffrey Goodell, Vice President, Government Affairs
118-29 Queens Boulevard
Forest Hills, NY 11375
Phone: (202) 898-0945
Fax: (202) 898-0946

Anticipated
Appropriation

Source: Empire State Economic Development Fund

ESD Project No.: W977

Project Team:	Origination	Steven Gold
	Project Management	Glendon McLeary
	Affirmative Action	Helen Daniels
	Finance	Amit Nihalani
	Environmental	Soo Kang

II. Project Cost and Financing Sources

<u>Financing Uses</u>	<u>Amount</u>
Construction/Renovation	\$14,297,000
Furniture, Fixtures & Technology	4,303,000
Advertising	500,000
Events & Promotion	<u>500,000</u>

Total Project Costs \$19,600,000*

<u>Financing Sources</u>	<u>Amount</u>	<u>Percent</u>
ESD EDF Working Capital Grant (W977)	\$1,000,000	5%
ESD Capital Grant (W725)	6,000,000	30%
Company Equity	<u>12,600,000</u>	<u>65%</u>

Total Project Financing \$19,600,000* 100%

* Total Project Costs and Financing include estimated capital costs associated with the retention and expansion of JetBlue's headquarters and an associated ESD Capital Grant, which will be presented to the Directors when the capital portion of the project is complete.

III. Project Description

A. Background

Founded in 1998 and based in Forest Hills, New York, JetBlue is a publicly-traded company ("JBLU" on NASDAQ) that provides passenger air transportation services. JetBlue is the 6th largest passenger carrier in the United States and operates an average of 650 daily flights primarily on point-to-point routes with its fleet of 115 Airbus A320 and 45 EMBRAER 190 aircrafts. The Company serves 63 destinations in 21 states, Puerto Rico, and eleven countries in the Caribbean and Latin America. The Company, through its subsidiary LiveTV, LLC, also provides in-flight entertainment systems, voice communication, and data connectivity services for commercial and general aviation aircrafts, including live in-seat satellite television, XM satellite radio service, wireless aircraft data communication service, and cabin surveillance systems.

In June 2009, the Company embarked on a consolidation plan to minimize its real estate and labor costs to remain competitive. JetBlue conducted its key corporate functions at its headquarters facility in Forest Hills as well as other operations throughout New York State. The Company also operated in several locations outside of New York State including Salt Lake City, Utah (customer service), Orlando, Florida (training center), and Darien, Connecticut (finance). The Company's lease of its headquarters in Forest Hills is due to expire at the end of 2012, and JetBlue engaged cities around the country in a selection process to determine where to locate its central headquarters office and grow jobs over the long term. After an exhaustive location analysis involving New York and four out-of-state options, the Company narrowed down its choices to Orlando, Florida, where it has an existing facility, or New York. Under each option, the Company would relocate its Connecticut jobs to the new location.

To induce the Company to proceed with its consolidation plan in New York State, in March 2010, ESD offered a revised incentive package inclusive of a \$6,000,000 capital grant for construction, renovation and related capital costs to retain 880 jobs, attract 70 jobs from Connecticut and create 100 new jobs in Long Island City or downtown Brooklyn, the two New York options at the time of the offer ("Capital Project"). To leverage the potential of combined marketing efforts between New York State and the Company, the offer also included a \$1,000,000 working capital grant, the subject of this board action, for tourism marketing efforts conducted in collaboration with New York State Tourism; this incentive, which begins prior to completion of the Capital Project, requires the retention of 880 employees and relocation to the new headquarters facility.

JetBlue accepted the offer in March 2010 and commenced the Capital Project. JetBlue executed a 12-year lease for 27-01 Bridge Plaza North (also known as 27-01 Queens Plaza North) in Long Island City and began demolition activities in April 2011. Construction and renovation activities, including fit-out of office space and installation of furniture, fixtures and technology are expected to commence in May 2011. JetBlue anticipates that the new headquarters facility will be completed and occupied by summer 2012. The \$6,000,000 capital grant (W725) will be presented to the Directors when the Capital Project is substantially complete.

B. The Project

In conjunction with acceptance of ESD's incentive package, in March 2010, ESD and JetBlue executed a Trademark License Agreement and a Marketing Incentive Agreement. The Trademark License Agreement allowed for co-branding with New York State's iconic tourism campaign and logo, "I LOVE NEW YORK," solidifying JetBlue's status as the official hometown airline of New York. The new co-branded logo, released September 2010, features the popular "I LOVE NEW YORK" logo intersecting with JetBlue's logo at the red heart.

The Marketing Incentive Agreement is part of a long-term collaborative marketing partnership between JetBlue and New York State Tourism to promote statewide tourism and business opportunities. Marketing activities, which commenced on April 1, 2011, include advertising, promotion, events and related activities conducted through JetBlue marketing, third party marketing or other arrangements approved by New York State Tourism. A recent example of a joint marketing effort was the interactive JetBlue-I Love NY exhibit at last month's TriBeCa Film Festival that featured the Buffalo/Niagara, Rochester and Syracuse regions. Future media promotions are expected to utilize print, digital and billboard media outlets. It is anticipated that this marketing effort will drive tourism to New York, create new jobs and spur economic development throughout the State.

C. Financial Terms and Conditions

1. Upon execution of the grant disbursement agreement, the Company shall pay a commitment fee of 1% of the \$1,000,000 working capital grant (\$10,000) upon execution of the grant disbursement agreement.
2. The Company will demonstrate no material adverse change in its financial condition prior to disbursement.
3. Up to \$1,000,000 will be disbursed to the Grantee in arrears, for working capital purposes in accordance with the Marketing Incentive Agreement, no more frequently than quarterly, provide Grantee is otherwise in compliance with program requirements. Payment will be made upon documentation of the employment of at least 880 Full-time Permanent Employees at the Project Locations and presentation to ESD of an invoice and such other documentation as ESD may reasonably require. Expenses must be incurred on or after April 1, 2011, to be considered eligible project costs. Equity contribution is not required for disbursement of the working capital grant.
4. ESD may reallocate the project funds to another form of assistance, at an amount no greater than \$1,000,000, for this project if ESD determines that the reallocation of the assistance would better serve the needs of the Company and the State of New York. In no event shall the total amount of any assistance to be so reallocated exceed the total amount of assistance approved by the Directors.

5. In consideration for the making of the Grant, Grantee will achieve the Employment Goals set forth in Column B of the table below. If the Full-time Permanent Employee Count for the year prior to the reporting date set forth in Column A of the table below is less than eighty-five percent (85%) of the Employment Goal set forth in Column B (an "Employment Shortfall"), then upon demand by ESD, Grantee shall be obligated to repay to ESD a portion of each disbursement of the Grant, as follows:

The Recapture Amount is based on the time that has lapsed between when the Grant funds were disbursed and when the Employment Shortfall occurred. The Recapture Amount shall be calculated by aggregating the Recapture Amount for each disbursement of the Grant, which in each instance shall be equal to:

- (i) 100% of the disbursed amount if the Employment Shortfall occurred in the calendar year that the disbursement was made, or in the first full calendar year after the disbursement was made;
- (ii) 80% of the disbursed amount if the Employment Shortfall occurred in the second full calendar year after the disbursement was made;
- (iii) 60% of the disbursed amount if the Employment Shortfall occurred in the third full calendar year after the disbursement was made;
- (iv) 40% of the disbursed amount if the Employment Shortfall occurred in the fourth full calendar year after the disbursement was made;
- (v) 20% of the disbursed amount if the Employment Shortfall occurred in the fifth full calendar year after the disbursement was made.

The Grantee's number of Full-time Permanent Employees shall be deemed to be the greater of the number as of the last payroll date in the month of December for such year or the average employment for the 12 month period computed by quarter.

Baseline Employment	880
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A	B
Reporting Date	Employment Goals
February 1, 2012	880
February 1, 2013	880
February 1, 2014	880
February 1, 2015	880
February 1, 2016	880
February 1, 2017	880
February 1, 2018	880
February 1, 2019	880

IV. Statutory Basis

1. The proposed project would promote the economic health of New York State by facilitating the creation or retention of jobs or would increase activity within a municipality or region of the state or would enhance or help to maintain the economic viability of family farms.
The marketing effort will drive tourism to New York, create new jobs and spur economic development throughout the State.

2. The proposed project would be unlikely to take place in New York State without the requested assistance.
Without ESD assistance, this project would likely have been relocated to an existing facility in Florida or Connecticut.

3. The project is reasonably likely to accomplish its stated objectives and the likely benefits of the project exceed costs.
Evaluated over a seven-year period, the following are anticipated project impacts (dollar values are present value):
 - Fiscal benefits to NYS government from the project are estimated at \$34,075,409;
 - Fiscal cost to NYS government is estimated at \$7,286,486;
 - Project cost to NYS government per direct job is \$16,871;
 - Project cost to NYS government per job (direct plus indirect) is estimated at \$5,574;
 - Ratio of project fiscal benefits to costs to NYS government is 4.68:1;
 - Fiscal benefits to all governments (state and local) are estimated at \$62,432,961;
 - Fiscal cost to all governments is \$7,790,971;
 - All government cost per direct job is \$18,039;
 - All government cost per total job is \$5,960;
 - The fiscal benefit to cost ratio for all governments is 8.01:1;
 - Economic benefits (fiscal plus total net resident disposable income from project employment) are estimated at \$318,907,403, or \$243,945 per job (direct and indirect);
 - The economic benefit to cost ratio is 40.93:1;
 - Project construction cost is \$14,297,000 which is expected to generate 75 direct job years and 41 indirect job years of employment;
 - For every permanent direct job generated by this project, an additional 2.0 indirect jobs are anticipated in the state's economy;
 - The payback period for NYS costs is 4 years.

(See Project Summary Benefit-Cost Evaluation attached for detail and definitions.)

4. The requirements of Section 10(g) of the Act are satisfied.
No residential relocation is required because there are no families or individuals residing on the site.

V. Environmental Review

ESD staff has determined that the project does not constitute an action as defined by the New York State Environmental Quality Review Act ("SEQRA") and the implementing regulations of the New York State Department of Environmental Conservation. No further environmental review is required in connection with the project.

VI. Affirmative Action

ESD's Non-discrimination and Affirmative Action policy will apply. JetBlue Airways Corporation shall be required to use its best efforts to achieve a Minority Business Enterprise participation goal of 15% and a Women Business Enterprise participation goal of 5% of the total dollar value of work performed pursuant to contracts or purchase orders entered into in connection with the consulting services related to the project, and to include minorities and women in any job opportunities created by the project.

VII. ESD Financial Assistance Subject to Availability of Funds and Additional Approval

The provision of ESD financial assistance is contingent upon the availability of funds and the approval of the State Division of the Budget.

VIII. Additional Submissions to Directors

Resolutions
New York State Map
Project Finance Memorandum
Cost-Benefit Analysis
Marketing Incentive Agreement

May 23, 2011

Long Island City (Queens County) – JetBlue Airways Working Capital – Empire State Economic Development Fund - General Development Financing (Working Capital Grant) – Findings and Determinations Pursuant to Sections 16-m and 10 (g) of the Act; Authorization to Make a marketing Grant, Ratify the Marketing Incentive Agreement and to Take Related Actions

RESOLVED, that on the basis of the materials presented to this meeting, a copy of which is hereby ordered filed with the records of the Corporation, relating to the JetBlue Airways Working Capital - Empire State Economic Development Fund - General Development Financing (Working Capital Grant) Project (the "Project"), the Corporation hereby determines pursuant to Sections 16-m and 10 (g) of the New York State Urban Development Corporation Act of 1968, as amended (the "Act"), that

1. The proposed project would promote the economic health of New York State by facilitating the creation or retention of jobs or would increase activity within a municipality or region of the state or would enhance or help to maintain the economic viability of family farms;
2. The project would be unlikely to take place in New York State without the requested assistance;
3. The project is reasonably likely to accomplish its stated objectives and that the likely benefits of the project exceed costs;
4. There are no families or individuals to be displaced from the project area; and be it further

RESOLVED, that the President and Chief Executive Officer of the Corporation or his designee(s) be, and each of them hereby is, authorized to make a grant for a total amount not to exceed One Million Dollars (\$1,000,000) to JetBlue Airways Corporation from the Empire State Economic Development Fund and to ratify the related Marketing Incentive Agreement, for the purposes, and substantially on the terms and conditions, set forth in the materials presented to this meeting, with such changes as the President and Chief Executive Officer of the Corporation or his designee(s) may deem appropriate, subject to the availability of funds and the approval of the State Division of the Budget; and be it further

RESOLVED; that the President and Chief Executive Officer or his designee(s) be, subsequent to the making of the grant, and each of them hereby is, authorized to take such actions and make such modifications to the terms of the grant as he or she may deem

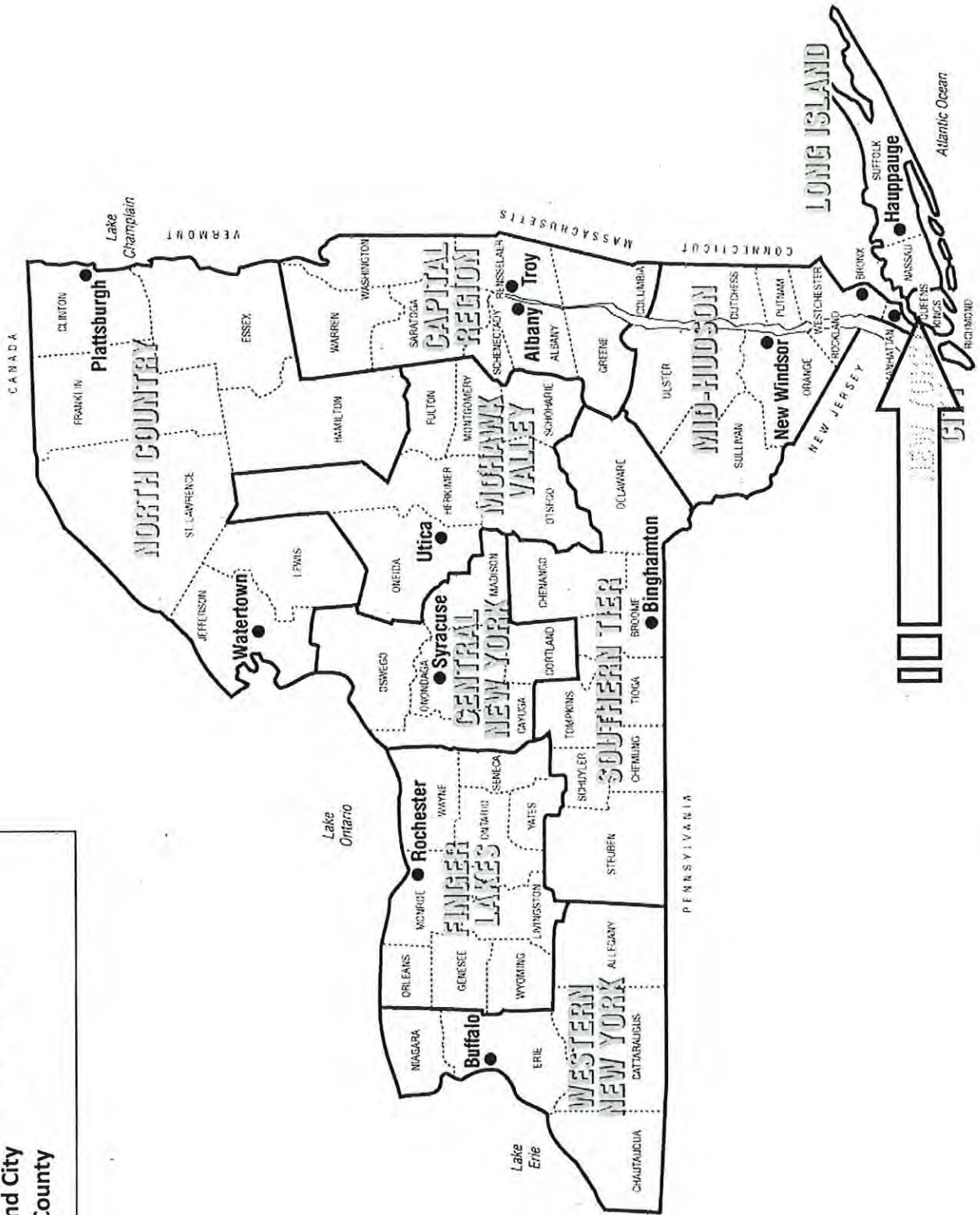
necessary or appropriate in the administration of the grant; and be it further

RESOLVED, that the provision of ESD financial assistance is expressly contingent upon: (1) the approval of the Public Authorities Control Board, if applicable, and (2) receipt of all other necessary approvals; and be it further

RESOLVED, that the President and Chief Executive Officer or his designee(s) be, and each of them hereby is, authorized in the name and on behalf of the Corporation to execute and deliver any and all documents and to take all actions as he or she may in his or her sole discretion consider to be necessary or proper to effectuate the foregoing resolutions.

* * *

JetBlue Airways Working Capital
 Long Island City
 Queens County



**Project Summary
Benefit-Cost Evaluation¹**

JetBlue Airways Corporation

Initial Jobs: 880 Construction Job Years (Direct): 75
New Jobs: 170 over 3 years Construction Job Years (Indirect): 41

Evaluation Statistics	Project Result NYS Govt.	NYS Govt. Benchmarks for ESD Projects ²	Project Results State & Local Governments	State & Local Government Benchmarks for ESD Projects
Fiscal Costs ³	\$7,286,486	\$ 794,250	\$7,790,971	\$ 1,020,500
Fiscal Benefits ⁴	\$34,075,409	\$ 2,085,600	\$62,432,961	\$ 4,271,980
Fiscal Cost /Direct Job	\$16,871	\$ 3,000	\$18,039	\$ 4,110
Fiscal Cost/Total Jobs	\$5,574	\$ 1,424	\$5,960	\$ 1,964
Fiscal B/C Ratio	4.68	7.00	8.01	10.60
	Project Results	Benchmarks for ESD Projects		
Economic Benefits ⁵	\$318,907,403	\$ 119,468,000		
Econ. Benefits/Total Jobs	\$243,945	\$ 147,600		
Economic B/C Ratio	40.93	50.00		

¹ Dollar values are present value calculated over a 7-year period. Separate evaluations are made and reported for New York State government assistance alone and for State and Local government.

² The current project evaluation results (both fiscal and economic) are compared to performance measure benchmarks based on results of a sample of ESD non-retail projects.

³ Fiscal cost includes the value of grants, loans and associated default risks, and discretionary subsidies (such as tax exemptions or abatements on sales, property, and interest income).

⁴ Fiscal benefits are the loan repayments and tax revenues to New York State and Local governments generated by project activity. This includes estimated taxes on personal incomes from project direct and indirect employment, corporate and business incomes, excise and user taxes, property taxes, and other taxes.

⁵ Economic benefits are estimated project benefits measuring fiscal flows to government plus net resident disposable income from project direct and indirect employment net of transfers, without adjusting for individual income earners' opportunity cost of employment.

FOR CONSIDERATION

February 17, 2022

TO: The Directors

FROM: Hope Knight

SUBJECT: Regional Council Award – Yaphank (Long Island Region – Suffolk County)
– Rose Breslin Capital – Regional Council Capital Fund - (Capital Grant)

REQUEST FOR: Findings and Determinations Pursuant to Section 10(g) of the Act;
Authorization to Adopt the Proposed General Project Plan for the
Purpose of Making a Grant; Authorization to Make a Grant and to Take
Related Actions

ESD Directors' Summary

Rose-Breslin Associates LLC (“Rose Breslin,” or the “Company”), a New York limited liability company established with the sole purpose to manage the Company’s real estate holdings located in Suffolk County New York, applied via the Long Island New York’s Regional Economic Development Council’s (“LIREDC”) Consolidated Funding Application in June 2014 for assistance with the construction a main boulevard, emergency access road, and connector road, as well as the construction of a 450,000 gallons per day (GPD) sewage treatment plant, 150 residential units, and a 146 suite hotel on the overall 322-acre project site. Based on the LIREDC’s regional goals to adopt Smart Growth principles of walkability, access to transit, employment and recreation as well as the Accelerate Long Island goals by locating housing near facilities like the Brookhaven Nation Labs (the “Labs”), the LIREDC recommended funding the project.

In June 2015, ESD staff signed an Incentive Proposal with the Company, agreeing to make a grant of up to \$1,500,000 in order to pay a portion of the costs to complete the infrastructure portions of the project as described in their Consolidated Funding Application. The project has been completed, making the Company eligible for reimbursement. Total project costs were \$92,679,414, including \$25,302,622 in equity contributed by the Grantee. Because the Company has satisfied its obligations under the Incentive Proposal, ESD is now recommending that the Board authorize the release of funds for this project.

General Project Plan

I. Project Summary

Grantee: Rose-Breslin Associates LLC

ESD* Investment: A grant of up to \$1,500,000, to be used for a portion of the cost of infrastructure costs.

* The New York State Urban Development Corporation doing business as Empire State Development (“ESD” or the “Corporation”)

Project Location: 410 Princeton Road, Yaphank, Suffolk County
101 Boulevard East, Yaphank, Suffolk County

Proposed Project: Construction of the main boulevard, an emergency access road, connector road, first phase construction of the 450,000 gallons per day (“GPD”) sewage treatment plant, 150 residential units and a 146 suite hotel (the “Hotel”)

Project Type: Infrastructure Investment Capital

Regional Council: The Long Island Regional Economic Development Council has been made aware of this item. The project is consistent with the Long Island Regional Economic Development Council Plan to adopt Smart Growth principles of walkability, access to transit, employment and recreation as well as the Accelerate Long Island goals by locating housing near facilities like the Brookhaven Nation Labs.

II. Project Cost and Financing Sources

<u>Financing Uses</u>	<u>Amount</u>
Construction	\$82,919,575
Planning, Design, & Soft Costs	<u>9,759,839</u>
Total Project Costs	<u>\$92,679,414</u>

<u>Financing Sources</u>	<u>Amount</u>	<u>Percent</u>	<u>Rate/Term/Lien</u>
ESD-Grant	\$1,500,000	1%	
M&T Bank Loan	65,876,792	71%	5.05%/30 yrs.
Company Equity	<u>25,302,622</u>	<u>27%</u>	
Total Project Financing	<u>\$92,679,414</u>	<u>100%</u>	

III. Project Description

A. Company

Industry: Real Estate

Company History: Rose-Breslin Associates LLC is a New York limited liability company established under the laws of the State of New York on July 21, 1999, with the sole purpose to manage the Company's real estate holdings located in Suffolk County New York. Approximately 1,000 acres of the Company's properties have since been acquired by government agencies as open space.

Ownership: Rose Breslin is a privately held limited liability company of which AVR Realty Principal, Allan V. Rose and a trust for the benefit of his family, owns two thirds indirectly.

Size: Rose Breslin does not currently have any employees.

Market: Long Island, Yonkers

ESD Involvement: Rose Breslin applied via the Long Island Regional Economic Development Council's ("LIREDC") Consolidated Funding Application in June 2014 for assistance with the construction a main boulevard, emergency access road, and connector road, as well as the construction of a 450,000 gallons per day (GPD) sewage treatment plant, 150 residential units, and a 146 suite hotel on the overall 322-acre project site. These infrastructure improvements, which support increased housing and lodging availability, are critical to attracting a younger workforce to areas on Long Island especially near facilities such as the Brookhaven National Labs.

In June 2015, ESD made Rose Breslin an offer to make a grant of up to \$1,500,000 toward infrastructure costs in order to close a funding gap in the project budget; the Organization accepted ESD's offer in January 2016. The infrastructure improvements and construction of housing will provide accessible and viable housing options for area employees and visitors to the nearby Labs.

Competition: N/A

Past ESD Support: Funding for the past five years to the Grantee is summarized in the following chart:

Program	Project #	Amount	Date Start (ESD Directors' Approval Date)	Date End (Project Completion: Contract Expiration)	Purpose
Regional Council Capital Fund - RC3	Y961	\$1,500,000	October 20, 2016	December 31, 2021	Capital - Phase I infrastructure improvements to off-site road and improvements to sanitary sewer system

B. The Project

Completion: September 2021

Activity: Roadway improvements, including the construction of a connector road, have been completed on the Long Island Expressway (I-495) and William Floyd Parkway (CR-46). The construction of all internal roadways servicing the project have been completed, and all boulevards contain dedicated bicycle lanes and rain gardens. An emergency access road has been successfully constructed to improve response times for the Yaphank Fire District. Additionally, the construction of the new 450,000 GPD sewer treatment plant has also been completed. The fully operational sewer treatment plant services the overall 322-acre project site, as well as some of the surrounding community.

The construction of the 146-suite hotel has been completed and has been operating since December 2019. The construction of 7-acre Town Park comprised of a 3,000sf community center, a 1,500sf restrooms and concession building, and turf athletic fields has been completed and dedicated to the Town of Brookhaven. In addition, a 118-bed Assisted and Independent Living facility (the "Senior Living Facility") has been completed with the Independent living component opened for business. The Assisted Living Component received license to operate from NYS Health Department and will be operational by the end of January 2022.

Finally, a 240-unit apartment community is complete and has been fully rented since 2016. A 295-unit apartment community is under construction with about 80% of the units complete and rented. An age-restricted 400-unit Townhome community is under construction with about 75% of the units completed. And a 300,000sf retail shopping center is under construction, with about 200,000sf completed and opened for business.

Results:

With a variety of housing options near shopping and dining, the overall project site, now known as The Boulevard, is attracting many young professionals to its two apartment communities. As such, it is helping to retain a vital component of the workforce on Long Island. Both rental communities boast an array of fine amenities including pools, outdoor kitchens, gas fire pits, outdoor tv, and large clubhouses with gyms, business centers, and game rooms. These amenities, coupled with the upcoming shopping and dining directly across the street, provide the type of lifestyle that young professionals desire.

The age restricted Townhome community has been attractive to those 55 years and older who no longer need or desire the maintenance responsibilities of a single-family home. The age restricted housing community also contains resort style amenities, like those found at the apartments. Since these units pay lower real estate taxes than traditional single-family homes, they allow many seniors a chance to stay on Long Island near their families as they age.

The retail shopping center, the Hotel, and the Senior Living Facility comprise the commercial component of the project. These uses provide employment opportunities for the local community. The Hotel, with its suite style rooms, serves the business traveler and visiting scientists utilizing the research facilities at Brookhaven National Labs, with accommodations for extended stays.

The Town Park and beautifully appointed roadways offer an opportunity for residents to socialize and get some exercise. The main boulevards within the project contain landscaped medians, bicycle lanes, and crosswalks. Even as the project proceeds with development, existing residents are enjoying these features as they walk and bike ride with neighbors. The Town Park is frequently in use by local youth sports teams.

The new 450,000 GPD state-of-the-art sewer treatment plant not only serves the 322-acre overall project site, but also the neighboring Colonial Woods/Whispering Pines community and Suffolk County Sewer District #8. Upgrading the sewer treatment process for these outside communities has resulted in considerable environmental benefits.

Infrastructure
Investment
Project:

No Benefit-Cost Analysis (“BCA”) is required since these projects generate long-term benefits not captured in the short-term period used for the BCA and may involve no permanent job commitments.

Grantee Contact: Brian Ferruggiari, Director of Public Affairs
One Executive Boulevard
Yonkers, NY, 10701
Phone: 914-294-6792
E-mail: brian.ferruggiari@avrrealty.com

ESD Project No.: Z741

Project Team:	Origination	Brian Scripture
	Project Management	Jay Vido
	Contractor & Supplier Diversity	Danah Alexander
	Finance	Tim Anderson
	Environmental	Soo Kang

C. Financial Terms and Conditions

1. Upon execution of the grant disbursement agreement, the Company shall pay a commitment fee of 1% of the capital grant (\$15,000) and reimburse ESD for all out-of-pocket expenses incurred in connection with the project.
2. The Company will demonstrate no materially adverse changes in its financial condition prior to disbursement.
3. The Company will be required to contribute a minimum of 10% of the total project cost in the form of equity contributed. Equity is defined as cash injected into the project by the Company or by investors, and should be auditable through Company financial statements or Company accounts, if so requested by ESD. Equity cannot be borrowed money secured by the assets in the project or grants from a government source.
4. Up to \$1,500,000 will be disbursed to the Grantee in two installments as follows:
 - a) an Initial Disbursement of an amount equal to 50% of the grant (\$750,000) upon documentation of infrastructure project costs totaling \$14,226,359, including the completion of the main boulevard, emergency access road, connector road of Yaphank Woods Blvd to main boulevard, and the first phase of construction on the 450,000 GPD replacement sewage treatment plant, approval of NYDEC, NYSDOT, and/or other documentation including final inspection verifying infrastructure project completion and that equipment is fully operational as ESD may require, assuming that all project approvals have been completed and funds are available;
 - b) a Second Disbursement of an amount equal to 50% of the grant (\$750,000) will be disbursed upon completion of the project substantially as described in these materials, documentation of infrastructure project costs totaling \$51,241,359, and a Certificate of Occupancy for the 150 residential units and hotel or other documentation verifying project completion as ESD may require, provided Grantee is otherwise in compliance with program requirements;

Note that all ESD funds will be applied toward Phase Two costs; Phase One work must be complete and all Phase One ESD funds disbursed prior to disbursement of ESD funds designated for Phase Two. ESD funds cannot be used for the residential component of the project.

Payment will be made upon presentation to ESD of an invoice and such other documentation as ESD may reasonably require. Expenses must be incurred on or after January 18, 2016, to be considered eligible project costs. All disbursements must be requested by April 1, 2023.

5. ESD may reallocate the project funds to another form of assistance, at an amount no greater than \$1,500,000, for this project if ESD determines that the reallocation of the assistance would better serve the needs of the State of New York. In no event shall the total amount of any assistance to be so reallocated exceed the total amount of assistance approved by the Directors.

D. Labor Peace

Section 2879-b does not apply to this project because a hotel is not a principal function. Although the project includes the construction of a hotel with more than 15 employees, the purpose of the ESD project, and the use of ESD funding, is the buildout of Phase 2 infrastructure.

IV. Statutory Basis – Regional Council Capital Fund

The funding was authorized in the 2015-2016 New York State budget and reappropriated in the 2016-2017, 2017-2018, 2018-2019, 2019-2020, 2020-2021, and 2021-2022 New York State budgets. No residential relocation is required as there are no families or individuals residing on the site.

V. Environmental Review

Pursuant to the State Environmental Quality Review Act (“SEQRA”), Article 8 of the Environmental Conservation Law, and its implementing regulations (6 NYCRR Part 617), ESD Directors adopted SEQRA Findings on October 20, 2021 based on the Final Generic Environmental Impact Statement (“FGEIS”) for the Meadows at Yaphank Project. By adoption of SEQRA Findings, the Directors certified that the requirements of 6 NYCRR Part 617 have been met. The present request for ESD funding does not constitute an action beyond those actions already considered in the FGEIS and does not require additional environmental review under SEQRA.

VI. Non-Discrimination and Contractor & Supplier Diversity

ESD’s Non-Discrimination and Contractor & Supplier Diversity policies will apply to this Project.

The Grantee shall be required to include minorities and women in any job opportunities created, to solicit and utilize New York State certified Minority- and Women-Owned Business Enterprises (“MWBEs”) for any contractual opportunities generated in connection with the Project and shall be required to use Good Faith Efforts (pursuant to 5 NYCRR §142.8) to achieve an overall MWBE Participation Goal of 50%. The overall MWBE participation goal shall consist of a Minority Business Enterprise (“MBE”) Participation Goal of 25% and a Women Business Enterprise (“WBE”) Participation Goal of 25% related to the total value of ESD’s funding.

VII. Smart Growth Public Infrastructure Review

Pursuant to the requirements of the State Smart Growth Public Infrastructure Policy Act (the “SG Act”), and in connection with the previous approval of funding for the Rose Breslin Capital project approved by the Directors on October 20, 2021, ESD’s Smart Growth Advisory Committee reviewed a Smart Growth Impact Statement (“SGIS”). This review found that the project is consistent with the State Smart Growth Public Infrastructure Criteria (“Smart Growth Criteria”). The designee of the Chief Executive Officer of the Corporation attested that the project, to the extent practicable, meets the relevant Smart Growth Criteria set forth in the SG Act. Therefore, no further smart growth public infrastructure review is required in connection with this action.

VIII. ESD Employment Enforcement Policy

ESD’s Employment Enforcement Policy will not apply since the project will not directly create or retain jobs.

IX. ESD Financial Assistance Subject to Availability of Funds and Additional Approval

The provision of ESD financial assistance is contingent upon the availability of funds and the approval of the State Division of the Budget.

X. Additional Submissions to Directors

- Resolutions
- New York State Map
- Project Finance Memorandum
- Project Photographs

February 17, 2022

Regional Council Award – Yaphank (Long Island Region – Suffolk County) – Rose Breslin Capital – Regional Council Capital Fund (Capital Grant) – Findings and Determinations Pursuant to Section 10(g) of the Act; Authorization to Adopt the Proposed General Project Plan for the Purpose of Making a Grant; Authorization to Make a Grant and to Take Related Actions

RESOLVED, that on the basis of the materials presented to this meeting, a copy of which is hereby ordered filed with the records of the Corporation, relating to the Rose Breslin Capital -- Regional Council Capital Fund (Capital Grant) Project (the “Project”), the Corporation hereby determines pursuant to Section 10(g) of the New York State Urban Development Corporation Act of 1968, as amended (the “Act”), that there are no families or individuals to be displaced from the project area; and be it further

RESOLVED, that the Corporation does hereby adopt, subject to the requirements of Section 16(2) of the Act, the proposed General Project Plan (the “Plan”) for the Project submitted to this meeting, together with such changes therein as the President and Chief Executive Officer Designate of the Corporation or her designee(s) may deem appropriate, a copy of which Plan, together with such changes, is hereby ordered filed with the records of the Corporation; and be it further

RESOLVED, that upon written finding of the President and Chief Executive Officer Designate of the Corporation or her designee(s) that no substantive negative testimony or comment has been received at the public hearing held on the Plan, such Plan shall be effective at the conclusion of such hearing, and that upon such written finding being made, the President and Chief Executive Officer Designate of the Corporation or her designee(s) be, and each of them hereby is, authorized to make to Rose-Breslin Associates LLC a grant for a total amount not to exceed ONE MILLION FIVE HUNDRED THOUSAND Dollars (\$1,500,000) from the Regional Council Capital Fund , for the purposes, and substantially on the terms and conditions, set forth in the materials presented to this meeting, with such changes as the President and Chief Executive Officer Designate of the Corporation or her designee(s) may deem appropriate, subject to the availability of funds and the approval of the State Division of the Budget; and be it further

RESOLVED, that the President and Chief Executive Officer Designate of the Corporation or her designee(s) be, subsequent to the making of the grant, and each of them hereby is, authorized to take such actions and make such modifications to the terms of the grant as she may deem necessary or appropriate in the administration of the grant; and be it further

RESOLVED, that the provision of ESD financial assistance is expressly contingent upon: (1) the approval of the Public Authorities Control Board, if applicable, and (2) receipt of all other necessary approvals; and be it further

RESOLVED, that the President and Chief Executive Officer Designate or her designee(s) be, and

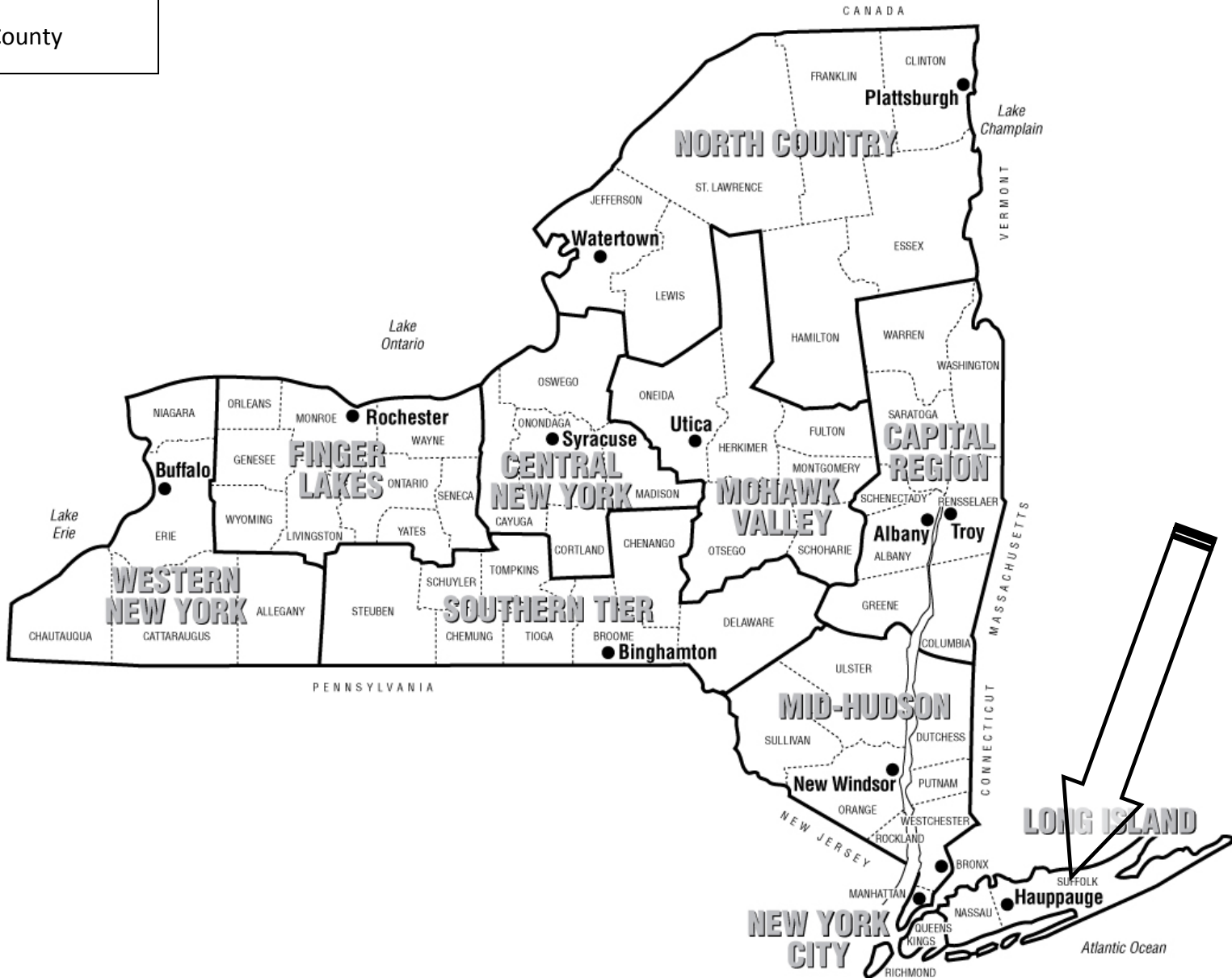
each of them hereby is, authorized in the name and on behalf of the Corporation to execute and deliver any and all documents and to take all actions as she may in her sole discretion consider to be necessary or proper to effectuate the foregoing resolutions.

* * *

Rose Breslin Capital

Yaphank

Suffolk County



Rose Breslin Capital



Rose Breslin Capital



FOR CONSIDERATION

February 17, 2021

TO: The Directors

FROM: Hope Knight

SUBJECT: ATDO (At the Direction Of) Projects

REQUEST FOR: Findings and Determinations Pursuant to Section 10(g) of the Act;
Authorization to Make Grants and to Take Related Actions

I. ESD Directors' Summary

A. Stony Brook Medicine National Cancer Institute Working Capital (Project No. 134,452)

The Research Foundation of the SUNY Stony Brook University is a private, not-for-profit educational corporation that administers externally funded contracts and grants for and on behalf of the SUNY. A \$670,000 appropriation from the Local Assistance program was made available in the FY 2020-2021 New York State budget at the direction of State Assemblyman Steven C. Englebright of the 4th District of the New York Assembly to promote economic development in the Long Island region. ESD sent the Grantee an Invitation to Apply letter in June 2021 and the Grantee submitted an application to ESD in August 2021. The application was subsequently reviewed and approved to move forward in September 2021. The grant funds will be used to support salaries of faculty and staff working to advance the clinical and basic research, community outreach and engagement, and educational missions of the Stony Brook Cancer Center required for NCI Designation. ESD is recommending that the Board authorize the release of funds to support this project.

B. Brooklyn Alliance - Brooklyn Chamber of Commerce Working Capital 20-21 (Project No. 134,444)

The Brooklyn Alliance, Inc. is the economic development affiliate of the Brooklyn Chamber of Commerce. A \$500,000 appropriation from the Local Assistance program was made available at the direction of the New York State Assembly Brooklyn Delegation in the FY 2020-2021 New York State budget. ESD sent the Grantee an Invitation to Apply letter in June 2021 and the Grantee submitted an application to ESD in December 2021. The application was subsequently reviewed and approved to move forward in January 2022. The grant funds will be used to support various programmatic and administrative expenses, including bringing a delegation of six New York manufacturers to the 2022 Winter Fancy Food Show, as well as holding multiple career fairs in February 2022. ESD is recommending that the Board authorize the release of funds to support this project.

Below is the summary of the projects sponsored by the NYS Legislative branches:

	Project Name	Project #	Grantee	Assistance Up To
	Local Assistance (Assembly)			
A.	Stony Brook Medicine National Cancer Institute Working Capital	134,452	The Research Foundation for the SUNY Stony Brook University	\$670,000
B.	Brooklyn Alliance - Brooklyn Chamber of Commerce Working Capital 20-21	134,444	Brooklyn Alliance, Inc.	\$500,000
	TOTAL ATDO PROJECTS – 2		TOTAL	\$1,170,000

II. Statutory Basis

The project was sponsored by the Executive, Assembly or Senate, and was authorized or re-appropriated in the 2020-2021 New York State budget and reappropriated in the 2021-2022 New York State budget. No residential relocation is required as there are no families or individuals residing on the site(s).

III. Environmental Review

Unless otherwise noted on a project summary, ESD* staff has determined that the projects constitute Type II actions as defined by the New York State Environmental Quality Review Act and the implementing regulations for the New York State Department of Environmental Conservation. No further environmental review is required in connection with the projects.

IV. Non-Discrimination and Contractor & Supplier Diversity

Pursuant to New York State Executive Law Article 15-A, ESD recognizes its obligation under the law to promote opportunities for maximum feasible participation of certified minority and women-owned businesses in the performance of ESD contracts. Accordingly, ESD’s Non-discrimination and Contractor & Supplier Diversity policy will apply to the projects. Unless otherwise specified in the project summary, Grantees shall use their Good Faith Efforts to achieve an overall Minority and Women Business Enterprise (“MWBE”) Participation Goal of 30% related to the total value of ESD’s funding. This shall include a Minority Business Enterprise (“MBE”) Participation goal of 15% and a Women Business Enterprise (“WBE”) Participation goal of 15%. Grantees shall use Good Faith Efforts to solicit and utilize MWBEs for any contractual opportunities generated in connection with the projects and to include minorities and women in any job opportunities created by the projects.

*New York State Urban Development Corporation d/b/a Empire State Development

V. ESD Employment Enforcement Policy

Unless otherwise noted on a project summary, the ESD Employment Enforcement Policy will not apply since the projects will not directly create or retain jobs.

VI. ESD Financial Assistance Subject to Availability of Funds and Additional Approval

The provision of ESD financial assistance is contingent upon the availability of funds and the approval of the State Division of the Budget.

VII. Additional Requirements

Pursuant to direction received from the New York State Office of the Attorney General (“OAG”), individual project summaries may be subject to comment and approval by the OAG.

Due diligence has been exercised by ESD staff in reviewing information and documentation received from grantees/borrowers and other sources, in preparation for bringing projects to the ESD Directors for approval. The due diligence process also involves coordination with a number of external constituents, including the OAG, and grantees/borrowers have provided ESD with the required Disclosure and Accountability Certifications.

Also, pursuant to s.2879-a of the Public Authorities Law, the Office of the State Comptroller (“OSC”) has notified the Corporation that it will review all grant disbursement agreements (“GDAs”) of more than one million dollars (\$1 million) that are supported with funds from the Community Projects Fund (“007”). Such GDAs, therefore, will not become valid and enforceable unless approved by the OSC. A clause providing for OSC review will be included in all GDAs that are subject to such approval.

VIII. Additional Submissions to Directors

Resolutions
Project Summaries
New York State Map

February 17, 2021

Local Assistance – (Working Capital Grants) - Findings and Determinations Pursuant to Section 10(g) of the Act; Authorization to Make Grants and to Take Related Actions

RESOLVED, that on the basis of these materials, a copy of which is hereby ordered filed with the records of the Corporation, relating to the Local Assistance Program Project identified below (the “Project”), the Corporation hereby determines pursuant to Section 10(g) of the New York State Urban Development Corporation Act of 1968, as amended (the “Act”), that there are no families or individuals to be displaced from the project area(s); and be it further

RESOLVED, that the President and Chief Executive Officer Designate of the Corporation or her designee(s) be, and each of them hereby is, authorized to a make a grant to the party and for the amount listed below from the Local Assistance program, for the purposes, and substantially on the terms and conditions, set forth in the materials presented to this meeting, with such changes as the President and Chief Executive Officer Designate of the Corporation or her designee(s) may deem appropriate, subject to the availability of funds and the approval of the State Division of the Budget; and be it further

RESOLVED, that the President and Chief Executive Officer Designate of the Corporation or her designee(s) be, subsequent to the making of the grant, and each of them hereby is, authorized to take such actions and make such modifications to the terms of the grant as she may deem necessary or appropriate in the administration of the grant; and be it further

RESOLVED, that the provision of ESD financial assistance is expressly contingent upon: (1) the approval of the Public Authorities Control Board, if applicable; (2) receipt of all other necessary approvals; and (3) receipt of funds

Local Assistance – Senate – Project Summary Table

	Project Name	Project #	Grantee	Assistance Up To
	Local Assistance (Assembly)			
A.	Stony Brook Medicine National Cancer Institute Working Capital	134,452	The Research Foundation for the SUNY Stony Brook University	\$670,000
B.	Brooklyn Alliance - Brooklyn Chamber of Commerce Working Capital 20-21	134,444	Brooklyn Alliance, Inc.	\$500,000
	TOTAL Local Assistance PROJECTS – 2		TOTAL	\$1,170,000

and be it further

RESOLVED, that the President and Chief Executive Officer Designate of the Corporation or her designee(s) be, and each of them hereby is, authorized in the name and on behalf of the Corporation to execute and deliver any and all documents and to take all actions as she may in his or her sole discretion consider to be necessary or proper to effectuate the foregoing resolutions.

* * *

A. Stony Brook Medicine National Cancer Institute Working Capital (134,452)

February 17, 2022

- Grantee:** The Research Foundation for the SUNY Stony Brook University (the “University” or “SBU”)
- ESD Investment:** A grant of up to \$670,000 to be used for a portion of personnel costs at Stony Brook Medicine
- Project Location:** Lauterbur Drive, Stony Brook, Suffolk County
- Proposed Project:** Support salaries of faculty and staff working to advance the clinical and basic research, community outreach and engagement, and educational missions of the Stony Brook Cancer Center required for NCI Designation
- Project Type:** Working Capital
- Regional Council:** The Long Island Regional Economic Development Council has been made aware of this item.

Background:

Industry – Cancer Research

Organization History – The Research Foundation of SUNY Stony Brook University is an educational corporation that administers externally funded contracts and grants for and on behalf of the State University of New York (“SUNY”) established in 1951. It is a separate not-for-profit corporation, and as such is not supported by state appropriated tax dollars, nor does it receive support services provided to New York State agencies. The Research Foundation provides the administrative flexibility to respond quickly to the special demands of externally funded contracts and grants in a manner that facilitates their scientific or technical execution.

Stony Brook University, part of the State University of New York (“SUNY”) system, was established in 1957 as the State University College of Long Island in Oyster Bay. The campus adopted its current name in 1982 when it relocated to Stony Brook. The University rapidly expanded after the relocation, opening the Health Sciences Center (“HSC”) in 1970, and the fifth of six HSC schools, the School of Medicine, in 1971.

The Stony Brook Cancer Center (“SBCC”) at SBU (originally the Long Island Cancer Center) was formally established in 2000, with the appointment of its founding director, Dr. Jack Kovach. During his tenure as Director, Dr. Kovach oversaw the planning, construction, and opening of the first 60,000 square-foot Cancer Center outpatient

Stony Brook Medicine National Cancer Institute Working Capital (134,452)

February 17, 2022

clinical facility in 2007. During the 2010 SBU strategic planning process for the Health Sciences Center led by the then newly appointed Dr. Kenneth Kaushansky, Dean of the School of Medicine and Senior Vice President for the Health Sciences Center, a renewed focus for SBC was defined. Cancer research was now placed as the HSC's and SBCC's highest priority, and a goal was set for attaining National Cancer Institute (NCI) designation. To realize this goal, SBU designated its most significant gift (Jim and Marilyn Simons \$150M gift) to the construction of a state-of-the-art 240,000 square-foot research and clinical care facility (the Medical and Research Translation building – or MART) which would become the new expanded home of SBCC. MART is slated for completion by the end of 2018 with occupancy in early 2019.

In 2012, Dean Kaushansky recruited a new SBCC Director, Dr. Yusuf A. Hannun, an internationally recognized physician scientist known for his seminal work in elucidating the roles of lipids in cancer pathogenesis. Dr. Hannun promptly began recruiting a senior leadership team who would collectively develop a comprehensive strategic plan to further navigate the evolution of the SBCC. An instrumental focus of the strategic plan is transdisciplinary team science across an enormous interdisciplinary landscape capturing areas of exceptional scientific strengths at SBU, namely in Mathematics, Physical Sciences, Computational Biology, Computer Science, Engineering, Imaging, and Biomedical Informatics. Furthermore, the SBCC has many opportunities to building substantial collaborations with additional SBU institutes and centers including the Institute of Chemical Biology and Drug Discovery, which has a large focus in oncology drugs, the Long Island Technology Incubator, the Laufer Center for Physical and Quantitative Biology, and the Brookhaven national Laboratory.

Ownership – The Research Foundation of the SUNY Stony Brook University is a private, not-for-profit educational corporation that administers externally funded contracts and grants for and on behalf of the SUNY. Stony Brook University is a public institution of higher education.

Size - All facilities are located in Stony Brook, NY.

ESD Involvement - A \$670,000 appropriation was included in the FY 2020-2021 New York State budget.

Past ESD Support - Funding for the past five years to the Grantee, totaling \$1,340,000, is summarized in the following chart:

Stony Brook Medicine National Cancer Institute Working Capital (134,452)

February 17, 2022

Program	Project #	Amount	Date Start (ESD Directors' Approval Date)	Date End (Project Completion: Contract Expiration)	Purpose
Local Assistance (A)	132,003	\$670,000	November 21, 2019	March 26, 2021	Working Capital Grant -Provide administrative support
Local Assistance (A)	133,055	\$670,000	September 17, 2020	June 10, 2021	Working Capital Grant -Provide administrative support

The Project:

Completion – June 2021

Activity - Funding provided under this grant will support activities related to obtaining National Cancer Institute designation for the Stony Brook Cancer Center.

The NCI has established guidelines that must be met in order for a center to achieve this status. These guidelines are constantly evolving, with ever-higher standards to be met by aspiring centers as well as those seeking renewal of their status.

The grant funds will support key recruitments in leadership positions that will allow for the expansion of the Cancer Prevention and Control Program, community outreach and engagement activities, as well as the further development of both clinical and basic research programs. The funds will also serve to foster use of SBU's shared resources by Cancer Center researches through subsidy and voucher programs – a standard practice of NCI designated centers. Lastly, funds will also support consultation programs, shared resources, and other elements require for a successful application for NCI designation.

Results - Through this project, the Stony Brook Cancer Center has provided expanded cancer care for the residents of Suffolk and Nassau counties on Long Island. Some key measurable results that can be attributed to this activity include:

- The number of federal research grants funded to members of the SBCC
- The number of publications from faculty of the SBCC
- The quality of education provided by the SBCC to students
- The number of open clinical trials available to cancer patients in our catchment area
- In 2018, the SBCC provided hundreds of community outreach activities including cancer screenings, educational workshops, and facilitated support groups.

Stony Brook Medicine National Cancer Institute Working Capital (134,452)

February 17, 2022

Upon completion of the project, the Grantee will furnish a final report describing the impact and effectiveness of the project.

Financing Uses	Amount	Financing Sources	Amount	Percent
Salaries	\$670,000	ESD Grant	\$670,000	100%
Total Project Costs	\$670,000	Total Project Financing	\$670,000	100%

Grantee Contact - Dawn Alomar, Assistant Director for Contracts
Office of Sponsored Programs
The Research Foundation for the State University of New York
W5510 Melville Library
Stony Brook, NY 11794-3362
Phone: (631)632-9016
E-mail: dawn.alomar@stonybrook.edu

Project Team - Project Management Arlinda Eggleston
Contractor & Supplier Diversity Danah Alexander
Environmental Soo Kang

Financial Terms and Conditions:

1. The Grantee will be obligated to advise ESD of any materially adverse changes in its financial condition prior to disbursement.
2. Up to \$670,000 will be disbursed to Grantee in a lump sum, assuming that all project approvals have been completed and funds are available. Payment will be made upon presentation to ESD of an invoice and such other documentation as ESD may reasonably require. All project expenditures must have been incurred after April 1, 2020, the date that the New York State budget, in which the project is authorized, was passed. The final ten percent (10%) of the Grant shall not be disbursed by ESD until all of the tasks and reports required have been completed to ESD's satisfaction.
3. ESD may reallocate the project funds to another form of assistance, at an amount no greater than \$670,000, for this project if ESD determines that the reallocation of the assistance would better serve the needs of the Grantee and the State of New York. In no event shall the total amount of any assistance to be so reallocated exceed the total amount of assistance approved by the Directors.

Non-Discrimination and Contractor & Supplier Diversity:

Pursuant to New York State Executive Law Articles 15-A and 17-B, ESD recognizes its obligation under the law to promote opportunities for maximum feasible participation of certified

Stony Brook Medicine National Cancer Institute Working Capital (134,452)

February 17, 2022

Minority-and Women-owned Business Enterprises (“MWBEs”) and Service-Disabled Veteran-Owned Businesses (“SDVOBs”) in the performance of ESD projects and procurements. ESD Office of Contractor and Supplier Diversity have reviewed the project and have determined that there exists no potential for MWBE and SDVOB participation. As such, participation goals will not be established or required for this project.

Statutory Basis – Local Assistance:

The funding was authorized in the 2020-2021 New York State budget and reappropriated in the 2021-2022 New York State budget. No residential relocation is required as there are no families or individuals residing on the site.

Disclosure and Accountability Certifications:

The Grantee has affirmed under penalty of perjury that neither the Sponsoring Member(s) or any related party to Sponsoring Member(s) has any financial interest, direct or indirect, in the Grantee/Recipient or in any of the Grantee/Recipient’s equity owners, or has received or will receive any financial benefit, either directly or indirectly, from the Grantee/Recipient or its related parties.

The Grantee has provided ESD with the required Disclosure and Accountability Certifications. Grantee’s certifications indicate that Grantee has no conflict of interest or good standing violations and, therefore, staff recommends that the Corporation authorize the grant to the Grantee as described in these materials.

B. Brooklyn Alliance - Brooklyn Chamber of Commerce Working Capital 20-21 (134,444)

February 17, 2022

- Grantee:** Brooklyn Alliance, Inc. (the “Brooklyn Alliance,” or the “Alliance”)
- ESD Investment:** A grant of up to \$500,000 to be used for a portion of the cost of various programmatic and administrative expenses
- Project Location:** 253 36th Street, Brooklyn, Kings County
- Proposed Project:** Funds will be used to bring a delegation of six New York manufacturers to the 2022 Winter Fancy Food Show, as well as hold four career fairs
- Project Type:** Working Capital
- Regional Council:** The New York City Regional Economic Development Council has been made aware of this item.

Background:

Industry – Economic development

Company History – Founded in 1967, Brooklyn Alliance, Inc. is the economic development affiliate of the Brooklyn Chamber of Commerce. The Alliance drives community and economic development across Brooklyn’s diverse neighborhoods through services to employers. Each year, the Alliance serves over 10,000 businesses and individuals in Brooklyn through a targeted portfolio of programs including business development and assistance, workforce development, health care, neighborhood development, merchant organizing, policy and advocacy, and tourism. All Alliance initiatives are done under the branding of the Brooklyn Chamber.

Ownership – The Alliance is a not-for-profit organization.

Size - All facilities located in Brooklyn, NY.

ESD Involvement - A \$500,000 appropriation was included in the FY 2020-2021 New York State budget.

Past ESD Support - Funding for the past five years to the Grantee is summarized in the following chart:

Brooklyn Alliance - Brooklyn Chamber of Commerce Working Capital 20-21 (134,444)

February 17, 2022

Program	Project #	Amount	Date Start (ESD Directors' Approval date)	Date End (Project Completion: Contract Expiration)	Purpose
NYPA OFB Craft Bev Marketing	Z882	\$250,000	April 16, 2015	August 26, 2016	Working Capital Grant – Craft beverage industry tourism promotion
NYPA OFB Craft Bev Marketing	AB105	\$18,260	October 20, 2016	April 28, 2017	Working Capital Grant – Regional tourism promotion
NYPA OFB Craft Bev Marketing	AA759	\$145,886	November 17, 2016	July 29, 2017	Working Capital Grant – Craft beverage industry tourism promotion
LOCAL ASST (A)	AB140	\$500,000	November 17, 2016	May 22, 2017	Working Capital Grant – Programmatic and administrative expenses
Economic Development Initiatives 16-17	AB387	\$41,175	February 16, 2017	September 9, 2017	Working Capital Grant– Export focused activities
LOCAL ASST (A)	AC109	\$500,000	May 24, 2018	October 24, 2019	Working Capital Grant – Programmatic and administrative expenses
Economic Development Initiatives 17-18	AC452	\$45,996	June 28, 2018	January 8, 2019	Working Capital – Export focused activities

Brooklyn Alliance - Brooklyn Chamber of Commerce Working Capital 20-21 (134,444)

February 17, 2022

LOCAL ASST (A)	133,047	\$500,000	February 20, 2020	December 31, 2021	Working Capital Grant – Programmatic and administrative expenses
LOCAL ASST (S)	134,344	\$300,000	October 21, 2021	December 2021	Working Capital Grant - Programmatic and administrative expenses

The Project:

Completion – June 2022

Activity – The Alliance will be organizing to bring a delegation of six New York manufacturers to the 2022 Winter Fancy Food Show (the “Show”), which will be held in Las Vegas in February 2022. The Show, which attracts buyers and distributors locally, nationally, and internally, will allow the six New York manufacturers to display and promote their products as well as network.

Additionally, in partnership with various neighborhood organizations such as the Bedford-Stuyvesant Restoration, The Brooklyn Navy Yard, and Bridge Street Development Corporation, the Alliance held a series of career fairs in Central, East, and South Brooklyn in order to encourage local small businesses to hire directly from the community. At the three career fairs which have taken place to date, there was a total of 40 employers at each fair, with a cumulative total of 100 jobseekers in attendance. Additionally, the Alliance intends to hold one more additional career fairs.

Results – Attendance at the 2022 Winter Fancy Food Show will present an opportunity for the delegation of six New York manufacturers to export their products beyond New York City and New York State. Over the years, the Chamber has had several previous attendees who have seen a direct benefit from attending the Show. Additionally, the series of job fairs will allow jobseekers to connect with local small businesses, as well as encourage local small businesses to hire directly from the community.

Upon completion of the project, the Grantee will furnish a final report describing the impact and effectiveness of the project.

Brooklyn Alliance - Brooklyn Chamber of Commerce Working Capital 20-21 (134,444)

February 17, 2022

Financing Uses	Amount	Financing Sources	Amount	Percent
Salaries & Fringe	\$334,867	ESD Grant	\$500,000	84%
Trade Shows	30,000	Grantee Equity	97,811	16%
Consulting	57,000			
Accounting Fees	10,000			
Insurance	7,823			
HR & Payroll Admin	6,708			
Other OTPS*	151,413			
Total Project Costs	\$597,811	Total Project Financing	\$597,811	100%

*Other Than Personal Services

Grantee Contact - Chandraban Motilall, Chief Financial Officer
 253 36th Street, Unit 17
 Brooklyn, NY, 11232
 Phone: 718-875-1000 x112
 E-mail: CMotilall@brooklynchamber.com

Project Team - Project Management Jay Vido
 Contractor & Supplier Diversity Danah Alexander
 Environmental Soo Kang

Financial Terms and Conditions:

1. The Grantee will be obligated to advise ESD of any materially adverse changes in its financial condition prior to disbursement.
2. Up to \$500,000 will be disbursed to Grantee, no more frequently than quarterly, upon documentation of eligible working capital expenses, assuming that all project approvals have been completed and funds are available. Payment will be made upon presentation to ESD of an invoice and such other documentation as ESD may reasonably require. All project expenditures must have been incurred on or after April 1, 2020. The final ten percent (10%) of the Grant shall not be disbursed by ESD until all of the tasks and reports required have been completed to ESD's satisfaction.
3. ESD may reallocate the project funds to another form of assistance, at an amount no greater than \$500,000, for this project if ESD determines that the reallocation of the assistance would better serve the needs of the Grantee and the State of New York. In no event shall the total amount of any assistance to be so reallocated exceed the total amount of assistance approved by the Directors.

Brooklyn Alliance - Brooklyn Chamber of Commerce Working Capital 20-21 (134,444)

February 17, 2022

Non-Discrimination and Contractor & Supplier Diversity:

ESD's Non-Discrimination and Contractor & Supplier Diversity policies will apply to this project. The Grantee shall be required to include minorities and women in any job opportunities created, to solicit and utilize Minority and Women Business Enterprise (MWBEs) for any contractual opportunities generated in connection with the project and shall be required to use Good Faith Efforts (pursuant to 5 NYCRR §142.8) to achieve MWBE Participation. Establishment of specific goals related to the total value of ESD's funding is still pending.

Statutory Basis – Local Assistance:

The funding was authorized in the 2020-2021 New York State budget. No residential relocation is required as there are no families or individuals residing on the site.

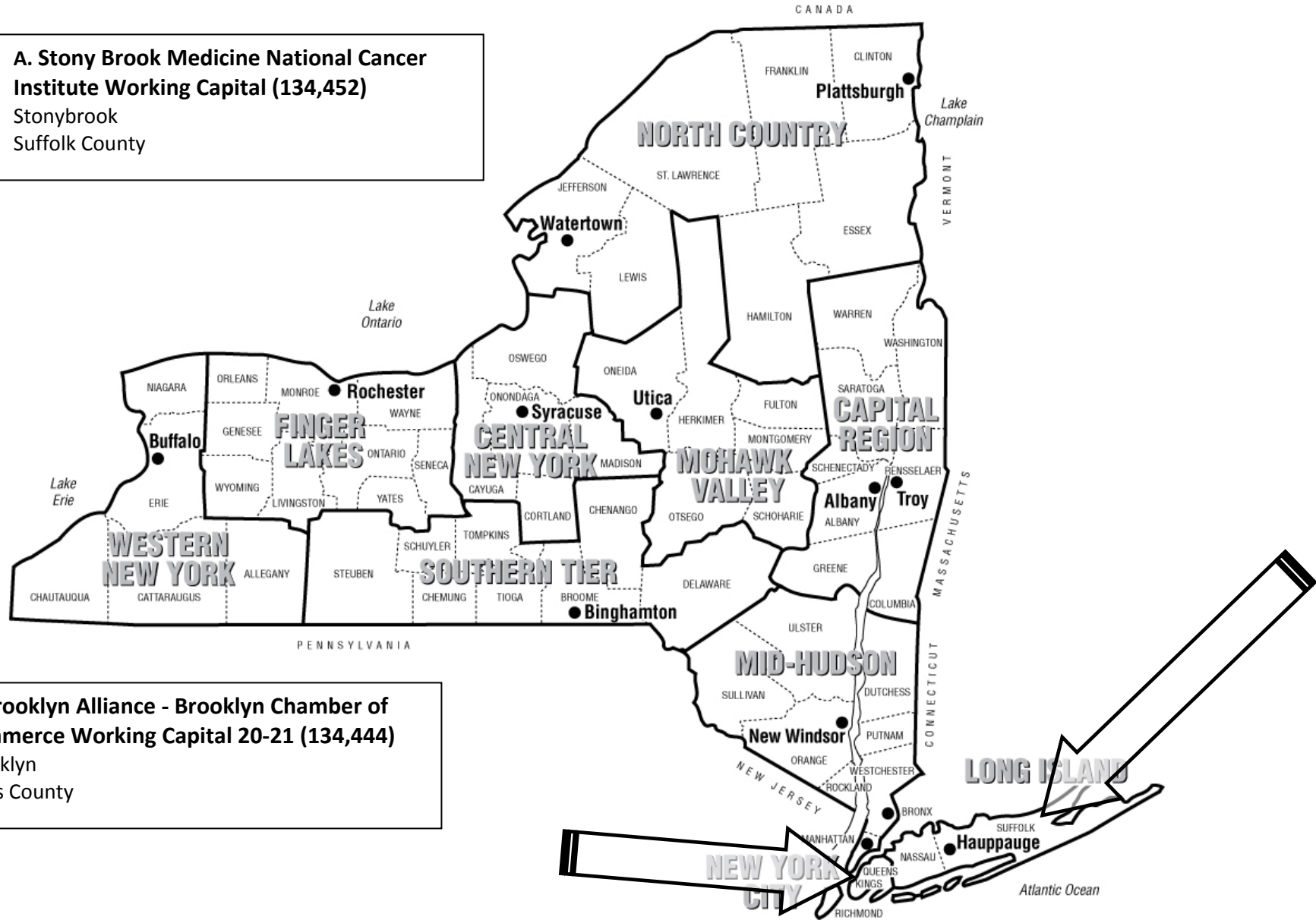
Disclosure and Accountability Certifications:

The Grantee has affirmed under penalty of perjury that neither the Sponsoring Member(s) or any related party to Sponsoring Member(s) has any financial interest, direct or indirect, in the Grantee/Recipient or in any of the Grantee/Recipient's equity owners, or has received or will receive any financial benefit, either directly or indirectly, from the Grantee/Recipient or its related parties.

The Grantee has provided ESD with the required Disclosure and Accountability Certifications. Grantee's certifications indicate that Grantee has no conflict of interest or good standing violations and, therefore, staff recommends that the Corporation authorize the grant to the Grantee as described in these materials.

ATDO (At The Direction Of) Projects - Map

A. Stony Brook Medicine National Cancer Institute Working Capital (134,452)
 Stonybrook
 Suffolk County



B. Brooklyn Alliance - Brooklyn Chamber of Commerce Working Capital 20-21 (134,444)
 Brooklyn
 Kings County

FOR CONSIDERATION

February 17, 2022

TO: The Directors

FROM: Hope Knight

SUBJECT: City of New York (Borough of Brooklyn, Kings County) –
Utica Crescent Mixed Use Project (“Proposed Project”)
(a Land Use Improvement and Residential Project)

REQUEST FOR: Adoption of Findings Pursuant to Section 10 of the New York State Urban
Development Corporation Act of 1968, as Amended (the “UDC Act”);
Authorization to Adopt the Proposed General Project Plan (“GPP”);
Authorization to Hold a Public Hearing on the GPP, Pursuant to the UDC Act
and in Accordance with Other Applicable Law; Determination of No
Significant Effect on the Environment under the State Environmental Quality
Review Act (“SEQRA”); and Authorization to Take All Related Actions

I. PROJECT SUMMARY

A. Background

In November 2018, New York State Homes and Community Renewal (“HCR”) released a Request for Proposals (“RFP”) to develop 8 sites in Central Brooklyn with new affordable housing and ancillary facilities to advance the objectives of the Vital Brooklyn Initiative, a comprehensive community development program that addresses chronic social, economic, and health disparities in Central Brooklyn. One of those sites, located in the East Flatbush section of Central Brooklyn, was identified in the RFP as “Site K” (the “Project Site”) and is the subject the proposed GPP. (The proposed GPP is annexed hereto as **Exhibit 1** and the **Project Site Location Plan** annexed to the GPP as **Exhibit A.**)

In July 2020, ESD, in partnership with HCR, selected the following development team as the conditionally designated developer (the “Developer”) for the Project: VB Crescent JV LLC, a joint venture entity consisting of CB-Emmanuel Realty LLC, JLJ VB Crescent LLC, and Monadnock Development LLC. The Developer proposes to acquire fee title to the Project Site and to construct new affordable housing, supportive housing, commercial space, and community facility space, as more fully described below in **Section II, “Project Description.”**

The Project Site is located within a socioeconomically disadvantaged area of New York State that has long suffered from disinvestment and marginalization. Residents endure wide economic disparities from unemployment, poverty, high crime rates, and a shortage of affordable and supportive housing. They also experience measurably higher rates of health problems, which is exacerbated by inadequate access to high quality health care and limited opportunities for active recreation.

The proposed project, which will be known as the Utica Crescent Mixed Use Project (the “Proposed Project”), will seek to ameliorate these disparities by providing approximately 322 new housing units on

the Project Site, consisting of affordable and supportive housing together with open space and other recreational, wellness, and social service amenities. As part of the Vital Brooklyn Initiative, the Proposed Project will leverage State programs and resources to improve individual, family and community wellness and health and provide economic opportunities benefiting the surrounding Central Brooklyn neighborhood.

B. Project Site

The Project Site currently is owned by Kingsbrook Jewish Medical Center (“Kingsbrook”), an affiliate of One Brooklyn Health System (“OBH”), and is located at 832 Rutland Road, Brooklyn, New York 11203 (a/k/a Kings County Tax Block 4603, Lot 1). It comprises a land area of approximately 62,624 square feet (sf) and is currently used as a surface parking lot by Kingsbrook. The Project Site is subject to a mortgage in favor of the Dormitory Authority of the State of New York (“DASNY”). DASNY will release the Project Site from the mortgage prior to the Developer’s acquisition of the site from Kingsbrook.

C. ESD Investment

ESD will not be providing any financing or grants for the Proposed Project. The Developer will pay all ESD third party costs associated with the Proposed Project.

D. Public Benefits

The Proposed Project will facilitate the reuse of unused and underutilized property to provide affordable housing to the significantly underserved East Flatbush neighborhood of Central Brooklyn, including supportive housing and housing for senior citizens, and improve wellness and economic opportunities for building residents and the surrounding community. The Proposed Project also will improve economic opportunities in East Flatbush more broadly, which is located within one of the most socioeconomically disadvantaged areas of New York State, and create a health-based community that provides open space walkable access to on-site and neighborhood commercial destinations. Furthermore, the Proposed Project will prevent underutilization of the Proposed Project Site, which currently is only used for surface parking, and provide space for job-creating operations that also will support community health and well-being.

E. Project Evaluation

The redevelopment of this underutilized property as a new mixed-use, health-focused community providing affordable and supportive housing will generate long-term economic benefits for the surrounding community and beyond. Real estate initiatives such as this one may not have easily measurable short-term economic benefits, in which case a benefit-cost analysis (“BCA”) does not apply.

F. Project Schedule

Developer will commence construction of the Proposed Project promptly after the closing, with an anticipated construction of twenty-four months.

II. PROJECT DESCRIPTION

The Proposed Project will consist of a single building with 2 towers that will range in height from 9 to 12 stories. The new development will contain approximately 322 residential units for seniors, formerly homeless persons, low- to moderate- income families, and the building superintendent. The Proposed Project also will provide approximately 3,190 gross square feet (gsf) of community facility space that is anticipated to be operated by a local service provider, approximately 22,546 gsf of commercial space, and approximately 10,000 gsf for ambulatory medical facilities and offices. The building will include elevators, laundry rooms, multi-purpose community rooms, exercise and activity rooms, bicycle storage, and free wi-fi for all residents. A roof-top green space is also planned with an interior roof terrace overlying the first floor between the senior building and the back building. Parking space will be provided for approximately 314 vehicles, approximately 284 of which will be reserved for the use of Kingsbrook employees. (See **Project Site Location Plan**, annexed to the attached GPP as **Exhibit A.**)

To facilitate the Proposed Project, ESD must override the New York City Zoning Resolution in accordance with the UDC Act and as further discussed in **Section VII** of the attached GPP. As also discussed in **Section VII**, the GPP incorporates design controls (“Design Guidelines”) that specify the parameters for permitted development of the Proposed Project in lieu of zoning or other local laws or requirements that are inconsistent with the Proposed Project.

III. Summary of Essential Business Terms

A. Property Acquisition and Disposition of the Project Site

Upon completion of the UDC Act processes, Developer will acquire the Project Site from Kingsbrook.

B. Restrictive Declaration

ESD and the Developer will enter into a restrictive declaration that will be recorded against the Project Site and run with title to the land.

C. Financial Terms

1. Developer will pay Kingsbrook a purchase price (“Purchase Price”) for the fee simple interest in the Project Site. The Purchase Price will be based on a restricted use appraisal and paid on a schedule agreed upon by the Developer, Kingsbrook, and HCR.
2. DASNY will release the Project Site from its mortgage in consideration of the public benefits to be realized from the Proposed Project. Because the mortgage covers multiple sites, DASNY has determined that there is sufficient collateral in the remaining properties subject to the mortgage to cover the outstanding balance.
3. Developer will fund all out-of-pocket, third-party expenses incurred by ESD in connection with the Proposed Project. Developer has executed a cost agreement (“Cost Agreement”) with ESD committing to fund these expenses and has maintained an imprest account with ESD per the Cost Agreement.

Additional business terms can be found in **Section V** of the GPP.

IV. UDC Act Section 10(c), 10(a) and 10(g) Findings

Upon the recommendation of ESD staff, the Directors are hereby requested to make the statutory findings for the Proposed Project that are required under the UDC Act and are set forth in the attached Resolution. The justification for each finding is set forth in **Section VI** of the GPP (attached hereto as **Exhibit 1**).

V. Zoning Overrides and Design Guidelines

In order to implement the Proposed Project, ESD will override the New York City Zoning Resolution and other local laws and requirements, as applicable, in accordance with the UDC Act and establish Design Guidelines for the Proposed Project that will apply in lieu of zoning and other local laws and requirements.

The Design Guidelines will govern development of the Project Site including site planning, land uses and densities, and will establish design controls for the Proposed Project's buildings, open space and other features. All components will be consistent with the Proposed Project's goals and objectives while being similar to, and compatible with, the uses in the surrounding neighborhood.

The City, through the Department of City Planning, has been advised of and has provided input on the Proposed Project, pursuant to UDC Act Section 16(1).

VI. Environmental Review

Pursuant to SEQRA, HCR, as the SEQRA lead agency for the Proposed Project, has determined that the Proposed Project is an "Unlisted" action under SEQRA and has prepared an Environmental Assessment ("EA") that evaluates whether the Proposed Project may have any significant adverse impacts on the environment. HCR issued a Negative Declaration on January 27, 2022 determining that the Proposed Project will not have any significant adverse environmental impacts and as a result, an Environmental Impact Statement need not be prepared. ESD staff reviewed the Negative Declaration and supporting materials and concurs. Therefore, pursuant to SEQRA, ESD staff recommends that the Directors make a Determination of No Significant Effect on the Environment for the Proposed Project.

VII. Non-Discrimination and Contractor and Supplier Diversity

HCR's Office of Economic Opportunity & Partnership Development will be the central entity managing compliance of goals on this project related to utilization of Minority and Woman-Owned Business Enterprises ("MWBE") and Service-Disabled Veteran-Owned Businesses ("SDVOB"). Additional details can be found in **Section IX** of the GPP.

VIII. Requested Actions

For all the foregoing reasons, the Directors are requested to: (a) adopt Project findings pursuant to Section 10 of the UDC Act; (b) adopt the proposed GPP; (c) authorize a public hearing on the proposed GPP pursuant to the UDC Act and other applicable law; (d) based on the recommendation of ESD staff, make a Determination of No Significant Effect on the Environment for the Project in accordance with SEQRA; and (e) authorize all related actions.

The public hearing on the proposed GPP, which will be conducted virtually, will inform the public about the Proposed Project and give all interested persons an opportunity to provide comments on the proposed GPP, pursuant to Section 16 of the UDC Act. All substantive comments on the proposed GPP that are received at the public hearing and during the subsequent public comment period will be presented to ESD's Directors for consideration, and at such time, ESD staff will request that the Directors consider whether the proposed GPP should be affirmed, affirmed with modifications or withdrawn.

IX. Recommendation

Based on the foregoing, I recommend approval of the requested actions.

X. Attachments

Resolutions

Exhibit 1: Proposed General Project Plan

NEW YORK STATE URBAN DEVELOPMENT CORPORATION D/B/A EMPIRE STATE DEVELOPMENT – City of New York (Borough of Brooklyn, Kings County) – Utica Crescent Mixed Use Project (a Land Use Improvement and Residential Project) - Adoption of Findings Pursuant to Section 10 of the New York State Urban Development Corporation Act of 1968, as Amended (the “UDC Act”); Authorization to Adopt the Proposed General Project Plan (“GPP”); Authorization to Hold a Public Hearing on the GPP, Pursuant to the UDC Act and in Accordance with Other Applicable Law; and Authorization to Take All Related Actions

BE IT RESOLVED, that on the basis of the materials presented at this meeting pertaining to the Utica Crescent Mixed Use Project (a Land Use Improvement and Residential Project) (the “Project”), a copy of which materials is hereby ordered filed with the records of the Corporation (the “Materials”), the Corporation hereby makes the following findings pursuant to Section 10 of the New York State Urban Development Corporation Act of 1968, as amended (the “UDC Act”):

Land Use Improvement Project Findings: UDC Act Section 10(c)

- (1) The area in which the Project is to be located is a substandard or insanitary area, or is in danger of becoming a substandard or insanitary area, and tends to impair or arrest sound growth and development of the municipality.
- (2) The Project consists of a plan or undertaking for the clearance, replanning, reconstruction and rehabilitation of such area and for recreational and other facilities incidental or appurtenant thereto.
- (3) The plan or undertaking affords maximum opportunity for participation by private enterprise, consistent with the sound needs of the municipality as a whole.

Residential Project Findings: UDC Act Section 10(a)

- (1) There exists, in the area in which the project is to be located, or in an area reasonably accessible to such area, a need for safe and sanitary housing accommodations for persons or families of low income, which the operations of private enterprise cannot provide.
- (2) The project has been approved as a project of a housing company pursuant to the provisions of the private housing finance law.

UDC Act Section 10(g) Findings

The Project Site currently is used as a parking lot and there are no residential occupants on the site. Consequently, no residential relocation is required under UDC Act Section 10(g); and be it further

RESOLVED, that on the basis of the Materials, and substantially on the terms and conditions described in the Materials, the Corporation does hereby adopt, subject to and pursuant to, and for the purposes of a public hearing required by Section 16 of the UDC Act, and as may be

appropriate pursuant to other applicable laws, the proposed General Project Plan (the “GPP”) for the Project submitted to this meeting, together with such changes therein as the President and Chief Executive Officer Designate of the Corporation or her designee(s) may deem appropriate, a copy of which GPP, together with such changes, is hereby ordered filed with the recent record of the Corporation; and be it further

RESOLVED, that the GPP shall not be final until action is taken by the Directors as provided in the UDC Act and until such time as all requirements of the UDC Act and other applicable law in connection therewith have been satisfied; and be it further

RESOLVED, that the President and Chief Executive Officer Designate, or her designee, be, and each of them hereby is, authorized in the name of and on behalf of the Corporation to take such actions as may be considered necessary or appropriate in connection with the holding of a public hearing on the proposed GPP as required pursuant to Section 16 of the UDC Act and other applicable law, including without limitation, the providing, filing or making available copies of the GPP or a digest thereof and the findings required by Section 10 of the UDC Act relating to the Project, the fixing of a date for such hearing, the publication of a notice relating to the GPP and such hearing in accordance with the UDC Act, other applicable law, and the procedures heretofore approved by the Corporation with respect to similar hearings, and the making of a report or reports to the Directors on such hearings, written comments received, and any local governmental recommendations respecting the GPP; and be it further

RESOLVED, that the President and Chief Executive Officer Designate of the Corporation, or other officer of the Corporation, or his or her designee be, and each of them hereby is, authorized in the name of and on behalf of the Corporation to execute and deliver any and all documents and to take all actions as may be considered necessary or appropriate in connection with carrying out the public hearing(s) and to effectuate the foregoing resolutions.

* * *

February 17, 2021

NEW YORK STATE URBAN DEVELOPMENT CORPORATION D/B/A EMPIRE STATE DEVELOPMENT –
City of New York (Borough of Brooklyn, Kings County) – Utica Crescent Mixed Use Project (a Land
Use Improvement and Residential Project) - Determination of No Significant Effect on the
Environment under the State Environmental Quality Review Act (“SEQRA”)

RESOLVED, that based on the Materials submitted to the Directors and the recommendation of
ESD staff, the Corporation hereby determines, in accordance with the State Environmental
Quality Review Act (“SEQRA”), that the proposed Utica Crescent Mixed Use Project will not have
a significant effect on the environment.

* * *

**New York State Urban Development Corporation
d/b/a Empire State Development**

**UTICA CRESCENT MIXED USE PROJECT
(Land Use Improvement and Residential Project)**

**General Project Plan
Adopted February 17, 2022**

I. BACKGROUND

The New York State Urban Development Corporation ("UDC") d/b/a Empire State Development ("ESD") is adopting this General Project Plan ("GPP") for the proposed Utica Crescent Mixed Use Project (the "Proposed Project"), a Land Use Improvement and Residential Project that ESD, in collaboration with New York State Homes and Community Renewal ("HCR"), is sponsoring pursuant to the New York State Urban Development Corporation Act (the "UDC Act").

The Proposed Project is part of the State of New York's Vital Brooklyn Initiative, a comprehensive community development initiative that addresses chronic social, economic, and health disparities in Central Brooklyn, one of the most underserved areas in the State. The Vital Brooklyn Initiative is a model for community development and wellness, breaking down barriers to health and well-being through eight integrated areas of investment: open space and recreation; healthy food; education; economic empowerment; community-based violence prevention; community-based health care; affordable housing; and resiliency. This targeted initiative leverages State programs and resources to empower New Yorkers in Central Brooklyn to improve their well-being.

The Proposed Project involves the redevelopment of an approximately 62,624 square foot site located at 832 Rutland Road, Brooklyn, New York 11203, and shown on the current Kings County Tax Map as Block 4603, Lot 1 (the "Project Site" or "Site"). The Project Site is currently owned in fee by Kingsbrook Jewish Medical Center ("Kingsbrook"), an affiliate of One Brooklyn Health System ("OBH") and is subject to a mortgage in favor of the Dormitory Authority of the State of New York ("DASNY"). The Project Site is currently used as a surface parking lot by Kingsbrook.

In November 2018, HCR released a Request for Proposals ("RFP") to develop eight (8) sites in Central Brooklyn with new affordable housing and ancillary facilities to advance the objectives of the Vital Brooklyn Initiative. The Project Site was identified as "Site K" in the RFP. Among other things, the RFP envisioned that the selected developer would purchase the Project Site and that the proposed development would be implemented through ESD's overrides of existing zoning, as authorized under the UDC Act, to the extent necessary to support the Proposed Project. In July 2020, ESD, in partnership with HCR, selected the following entity as the conditionally designated developer (the "Developer") for the Proposed Project: VB Crescent JV LLC, a joint venture entity consisting of CB VB Crescent JV LLC (to-be-formed), an affiliate of CB-Emmanuel Realty LLC, and Monadnock VB Crescent JV LLC, an affiliate of Monadnock Development LLC. The Developer, through one or more single purpose entities, proposes to acquire fee title to the Project

Site and to construct new affordable housing, supportive housing, commercial space, and community facility space, as more fully described below in **Section III, “Project Description”**.

II. LOCATION AND DESCRIPTION OF THE PROJECT SITE

The Project Site, consisting of approximately 62,624 square feet of land area that is currently used as a surface parking lot for Kingsbrook, is located at 832 Rutland Road, Brooklyn, New York 11203 in Brooklyn Community District 9 and is identified on the current Kings County Tax Map as Block 4603, Lot 1. The Project Site is bounded by Utica Avenue to the east, East 49th Street to the west, and Rutland Road to the north. Adjacent to the Project Site on the northeast is a one-story gas station; to the east across Utica Avenue are one- to three-story commercial storefronts and a church. Adjacent to the Site south is a church, several retail businesses, and approximately two dozen two-story row homes fronting East 49th Street. To the west of the Site across East 49th Street are the Kingsbrook Jewish Medical Center and the future location of an additional Vital Brooklyn development made up of four combined RFP sites and known as EFGH (a collective reference to HCR’s designation for each constituent parcel in the assemblage). *See Project Site Location Plan* annexed hereto as Exhibit A.

The Project Site is located in the East Flatbush section of Central Brooklyn, a residential neighborhood with a diverse population. The neighborhood is bounded by Empire Boulevard and East New York Avenue on the north, Rogers Avenue on the west, Avenue H on the south, and Rockaway Parkway on the east. The Site is near the East Flatbush/Crown Heights border and situated among the neighborhood’s medical institutions. Most of East Flatbush is comprised of single and multifamily housing, with some commercial and light industrial uses found on the southern border. More than 30% of East Flatbush residents spend more than half of their monthly gross income on rent, demonstrating the need for affordable housing in the neighborhood.¹

III. PROJECT DESCRIPTION

The Proposed Project would be a 100% affordable housing development serving low-income families and individuals, including elderly/frail seniors, with a focus on promoting the health and well-being of all its residents. The Project would consist of the following elements:

- Two residential towers with a total of approximately 322 affordable housing units, approximately 89 of which would be elderly/frail senior units funded by the NYS Empire State Supportive Housing Initiative (“ESSHI”) program;
- Approximately 22,546 sf of commercial space;
- Approximately 3,190 sf of community facility space anticipated to be operated by a local service provider;
- Approximately 10,000 sf of space for an OBH ambulatory health center;

¹ Reference: “*State of the City 2020: East Flatbush*” (report by the NYU Furman Center, citing 2019 data).

- Parking for approximately 314 vehicles, approximately 284 of which would be reserved for use by Kingsbrook employees²;
- Indoor and outdoor amenities for the residents of the building with active, landscaped zones on multiple levels, including approximately 15,685 sf for a landscaped courtyard between the two buildings and approximately 9,422 sf for two landscaped rooftop terraces; and
- Free building-wide wireless internet and implementation of smart building technology.

All of the estimated 322 residential units within the Proposed Project are anticipated to qualify for Low Income Housing Tax Credits under Section 42 of the Internal Revenue Code. The anticipated residential unit mix is shown in the chart below and would conform to any other set-asides that may be required by HCR and/or the New York City Department of Housing Preservation and Development.

Unit Summary

Unit Type	# of Units	% of Total Project
Studio	62	19%
1 Bedroom	153	48%
2 Bedroom	84	26%
3 Bedroom	21	7%
Building Superintendent Unit	2	< 1%
Total Units	322	100%

The anticipated mix of uses in the Proposed Project’s development program, by square footage, is shown in the chart below.

Development Program

Unit Type	Gross Square Feet	% of Total Project
Residential	321,316	82.15%
Commercial	22,546	5.76%
Medical Facilities & Offices	10,000	2.56%
Community Facilities	3,190	.82%
Cellar Parking	27,121	6.93%
Surface Parking	6,967	1.78%
Total Gross sf	391,140	100.0%

² Approximately 64 subsurface parking spaces would be provided below the residential buildings and approximately 25 more spaces would be provided on a surface lot on the southernmost portion of the site fronting Utica Avenue. The remaining balance of up to 225 parking spaces would be created by adding stackers to an existing surface lot (referred to as the Briger Lot) located at the southern end of the Kingsbrook campus bordering Winthrop Street. See **Exhibit A: Project Site Plan** for more details.

To facilitate the Proposed Project, ESD would override the New York City Zoning Resolution, and other local laws and requirements as applicable, in accordance with the UDC Act and as further discussed in **Section VII** below. As also discussed in **Section VII**, the GPP incorporates design controls (“**Design Guidelines**”) that specify the parameters for permitted development of the Proposed Project in lieu of zoning or other local laws or requirements that are inconsistent with the Proposed Project.

As further described in **Section VIII** below, the Proposed Project requires discretionary approvals subject to environmental review under the State Environmental Quality Review Act (“SEQRA”) and its implementing regulations set forth in 6 NYCRR Part 617.

IV. PURPOSE AND NEED FOR THE PROJECT

The Proposed Project would facilitate the reuse of underutilized property to (i) provide affordable housing to the significantly underserved East Flatbush neighborhood of Central Brooklyn, including supportive housing; and (ii) improve wellness and well-being for Utica Crescent residents and the surrounding community. As part of the Vital Brooklyn Initiative, the Proposed Project would leverage State programs and resources to improve individual, family and community wellness and health. The Proposed Project would also improve economic opportunities in Central Brooklyn, an area of New York State that has long suffered from disinvestment and marginalization that have hindered the well-being of its residents. Residents experience measurably higher rates of health problems, limited access to healthy foods or opportunities for active recreation, and high rates of violence and crime. The Proposed Project would help ameliorate these conditions by creating a health-based community that would provide open space and other recreational, wellness, and social service amenities.

The Proposed Project would provide multiple public benefits, including but not limited to:

A. Elimination of Substandard/Insanitary Conditions (as defined by the UDC Act)

Absent a project to use the property, the Project Site would remain largely vacant and underutilized. Such conditions would hamper or impede sound economic growth and development and impair or arrest the sound growth of the area surrounding the Project Site. The Proposed Project would eliminate substandard and insanitary conditions at the Project Site and/or the proliferation of any such conditions in the future. The ground floor spaces along Utica Avenue would be vibrant and activate the sidewalk along this portion of the Utica Avenue corridor, creating a safe and inviting streetscape where a parking lot surrounded by a barbed wire fence exists today.

B. Economic Development, Job Retention and Creation

The Developer intends to execute a comprehensive local economic development plan, through partnerships with City and community organizations. This includes targeted marketing of employment opportunities; providing construction job training; and working

with the NYC Economic Development Corporation, the NYC Department of Small Business Services, and other local organizations with the goal of hiring and retaining local residents. The Proposed Project is expected to directly create approximately 825 construction jobs and 123 permanent jobs.

C. Affordable Housing

The Proposed Project would facilitate the construction of affordable and supportive housing in East Flatbush, including housing for senior citizens, in a significantly underserved portion of Central Brooklyn. The Proposed Project would significantly contribute to meeting local demands for quality affordable housing for low-income households and supportive housing for residents who receive publicly funded support and services, as further described in the **Residential Project Findings** portion of **Section VI below**.

D. Features that Serve Healthcare Workers and the East Flatbush Community

In addition to providing affordable housing, the Proposed Project would:

- Make the health and well-being of all of the building users a priority by focusing on active and sustainable design with an emphasis on healthy materials;
- Provide a community-based organization with operating space to provide an array of social and human services to a diverse group of target populations including but not limited to seniors, young adults, and individuals experiencing or at risk of homelessness;
- Provide ground floor space for OBH's ambulatory health center; and
- Preserve parking spaces for Kingsbrook Jewish Hospital employees through cellar parking, surface parking, and stacker parking on the Briger Lot.

E. Open Space and Recreation

The Proposed Project would create dedicated recreation and exercise facilities for residents, including a full indoor gym and plentiful outdoor space consisting of a large second floor courtyard and landscaped rooftop terraces. These outdoor areas would provide a mix of programmed and flexible spaces, promoting community cohesion and an active lifestyle for its residents.

F. Free Wi-Fi

The Proposed Project would provide Wi-Fi in each apartment at no additional charge to tenants, as well as in community rooms and lounges, responding to an unmet need for affordable broadband services and addressing the digital divide.

G. Sustainability

The Proposed Project would incorporate a combination of energy efficiency and environmental/community sustainability strategies. The Developer is pursuing Enterprise Green Communities 2020 certification while meeting the standards of the prescriptive compliance pathway of the U.S. Environmental Protection Agency's ENERGY STAR multifamily high-rise program.

H. Interim construction benefits

Construction of the Proposed Project would create direct benefits resulting from expenditures on labor, materials and services, and indirect benefits due to expenditures by material suppliers, construction workers and others engaged in construction of the Project.

The Proposed Project would unlock an underutilized site, create much-needed affordable housing, enable productive uses that would benefit the immediate neighborhood, and boost tax revenues (including sales taxes and employee income taxes) that would support the City and State as a whole.

V. **SUMMARY OF ESSENTIAL BUSINESS TERMS**

A. Property Acquisition and Disposition of the Project Site

Developer, through one or more single purpose entities, would acquire title to the Project Site from Kingsbrook upon mutually agreeable terms, and DASNY would release the Project Site from its mortgage notwithstanding the nonpayment of the underlying debt but in furtherance of the Vital Brooklyn Initiative and the Proposed Project. Developer would be responsible for all costs of due diligence, site preparation and any and all other preliminary work on the Project Site.

B. Project Financing

Developer would use its best efforts to apply for financing from both private and public sources in such amounts and types as are necessary to develop and construct the Proposed Project. HCR would assist with facilitating public financing to support the Proposed Project.

C. Use Restrictions

As part of the Proposed Project's financing arrangements, HCR would enter into binding agreements with the Developer to assure that the Project is designed, constructed, developed, operated, and maintained in conformity with specified requirements.

D. ESD Project-Related Costs and Expenses

Developer would fund all reasonable, out-of-pocket, third-party expenses incurred by ESD in connection with the Proposed Project. Developer has committed to funding these expenses, executed a Cost Agreement with ESD, and deposited funds in an ESD-administered imprest account pursuant to the Cost Agreement as security for payment of these expenses. Developer also will pay to ESD at closing an administrative fee equal to the cost of ESD's reasonable, direct and actual documented staff time on the Proposed Project, capped at \$1,000,000.

E. Construction

Developer would commence construction of the Proposed Project promptly after the financing closing. The Developer would pursue Enterprise Green Communities Certification for the Proposed Project.

VI. UDC ACT SECTION 10(c), 10(a) AND 10(g) FINDINGS; PUBLIC PURPOSE

ESD, pursuant to Section 10 of the UDC Act, makes the findings set forth below:

A. Land Use Improvement Project Findings: UDC Act Section 10(c)

(1) The area in which the Project is to be located is a substandard or insanitary area, or is in danger of becoming a substandard or insanitary area and tends to impair or arrest sound growth and development of the municipality.

Considered as a whole, the Project Site is substandard, significantly underutilized and characterized by blighted and substandard conditions or is in danger of becoming a substandard or insanitary area that, without the Proposed Project, could impair or arrest the sound growth and development of the East Flatbush section of Brooklyn and surrounding areas of the City. The Proposed Project would redevelop the Project Site, which currently is underutilized as a parking lot, into a vibrant affordable housing and mixed-use project that would revitalize the area and provide numerous benefits to its residents and the community as a whole.

(2) The Project consists of a plan or undertaking for the clearance, replanning, reconstruction and rehabilitation of such area and for recreational and other facilities incidental or appurtenant thereto.

The Proposed Project would be a comprehensive redevelopment initiative that would clear, re-plan, reconstruct, and rehabilitate the Project Site to create a revitalized new affordable and supportive housing community with appurtenant uses that would serve low-income families and individuals, and elderly/frail seniors, with a focus on promoting the health and well-being of all its residents.

(3) The plan or undertaking affords maximum opportunity for participation by private enterprise, consistent with the sound needs of the municipality as a whole.

The Proposed Project would be constructed by a private developer, and the new residential and appurtenant uses would be operated and managed by private and non-profit entities. The Project has been planned with input from the community and elected officials to ensure that it would be consistent with the needs of the surrounding neighborhoods and the City as a whole.

B. Residential Project Findings: UDC Act Section 10(a)

(1) There exists, in the area in which the project is to be located, or in an area reasonably accessible to such area, a need for safe and sanitary housing accommodations for persons or families of low income, which the operations of private enterprise cannot provide.

There is a dire and well-documented housing crisis in the City of New York, and the Central Brooklyn area in which the Proposed Project would be located is particularly underserved with affordable housing. Brooklyn Community Board Nine listed affordable housing foremost among the neighborhood's pressing issues in its Fiscal Year 2021 Statement of Community District Needs. The Community Board specifically cited the need for senior citizen housing accessible to those living on very low fixed incomes and the concern that new market rate housing was catalyzing displacement.

The private market alone has not been able to meet the need for affordable housing in East Flatbush. Accordingly, governmental entities at all levels must work together to mitigate the shortfall. ESD's collaboration with HCR to implement the Proposed Project and other projects proposed under the State's Vital Brooklyn Initiative would help address the need for safe and sanitary housing accommodations for low-income persons and families.

(2) The project has been approved as a project of a housing company pursuant to the provisions of the private housing finance law.

The Proposed Project would be owned in fee by an approved housing development fund company created pursuant to Article XI of the N.Y. Private Housing Finance Law and the N.Y. Not-for-Profit Corporation Law.

C. UDC Act Section 10(g)

There is a feasible method for the relocation of families and individuals displaced from the Project area into decent, safe and sanitary dwellings, which are or will be provided in the Project area or in other areas not generally less desirable in regard to public utilities and public and commercial facilities, at rents or prices within the financial means of such families or individuals, and reasonably accessible to their places of employment.

The Project Site currently is used as a parking lot, and there are no residential occupants on the Site. Consequently, no residential relocation would be required under UDC Act Section 10(g).

VII. ZONING OVERRIDE; APPLICATION OF NEW YORK CITY CONSTRUCTION CODES

In order to implement the Proposed Project as proposed, ESD would override all inconsistent provisions of the New York City Zoning Resolution in accordance with the UDC Act and implement Design Guidelines (a draft of which is included herewith as Exhibit B), which would act as design controls and govern development of the Project Site in lieu of local zoning. The scope of the Design Guidelines would include site planning; land uses; densities; and design controls for the Proposed Project's buildings, open space and other features. The Design Guidelines would govern project elements such as, but not limited to, floor area, use, open space, density, height and setbacks, parking and loading, lighting, and street tree planting.

Currently, most of the Project Site is mapped within a R6 medium-density residential zoning district, which allows for a diverse mix of building types. A portion of the Project Site is mapped within a C8-2 general service commercial zoning district, which allows for heavy commercial uses (such as automobile showrooms and repair shops, warehouses, gas stations and car washes) and certain community facilities but does not allow residential housing.

ESD would override local zoning in several respects to facilitate the Proposed Project including, but not limited to, maximum allowable base height, building height, residential FAR limits, permitted obstruction restrictions, and prohibitions on residential/commercial space in parts of the Site where existing zoning does not currently accommodate these uses. Additional overrides would facilitate the inclusion of off-street parking. These zoning overrides would foster development of more affordable housing and other new construction on the Project Site than would be permissible as of right under current zoning. All project components would be consistent with the Proposed Project's goals and objectives while being similar to, and compatible with, the uses in the surrounding neighborhood. The City, through the Department of City Planning, has been advised and has provided input on the proposed overrides, pursuant to UDC Act Section 16(1).

Subject to any applicable zoning overrides implemented by ESD, the New York City Building and Construction Codes would apply to all construction, buildings, structures, and infrastructure to be developed and maintained on the Project Site. The permitting authority for the purposes of the Building Code would be the New York City Department of Buildings.

VIII. ENVIRONMENTAL REVIEW

Pursuant to SEQRA, HCR, as the SEQRA lead agency for the Proposed Project, has determined that the Project is an "Unlisted" action under SEQRA and has prepared an Environmental Assessment ("EA") that evaluates whether the Project may have any significant adverse impacts on the environment. The EA concludes that the Project would not have any significant adverse environmental impacts and as a result, an Environmental Impact Statement need not be prepared. As the final step in the coordinated SEQRA review process, HCR, as the Project's lead agency under SEQRA, and ESD, as an involved agency, each have made a determination of non-

significance (“Negative Declaration”) based on the assessment of potential environmental impacts contained in the EA.

IX. NON-DISCRIMINATION AND CONTRACTOR AND SUPPLIER DIVERSITY REQUIREMENTS

HCR’s Office of Economic Opportunity & Partnership Development would be the central entity managing compliance of goals on the Proposed Project related to utilization of Minority and Woman-Owned Business Enterprises (“MWBE”) and Service-Disabled Veteran-Owned Businesses (“SDVOB”). The Developer would be required to include women and minorities in any job opportunities created, to solicit and utilize MWBE and SDVOB for any contractual opportunities generated in connection with project construction, and to use Good Faith Efforts (pursuant to 5 NYCRR §142.8 and 9 NYCRR § 252.2) to achieve an overall MWBE participation goal and an SDVOB participation goal related to the total value of hard costs and soft costs of such construction. HCR would establish specific goals for the Developer pursuant to a [*Minority and Women-Owned Business Utilization and Service-Disabled Veteran-Owned Business Agreement*](#), which the Developer would enter into with HCR when the Proposed Project would be financed.

Attachments

Exhibit A: Project Site Plan

Exhibit B: Design Guidelines

**Vital Brooklyn: Site K
(Utica Crescent)
Land Use Improvement and Civic Project
Draft Design Guidelines**

February 2022

Base Data

Block 4603 - Lot 1

Location = 832 Rutland Road, Brooklyn, NY, 11203

Location = Utica Ave to the East, E 49th Street to the West, Rutland Road to the North

Zoning Lot Area = 62,624.20 sq ft (Source: Survey Lot Line Geometry)

Zoning Map Number = 17B

Zoning District = R6, C8-2 (district boundary 100' offset from Utica Ave western street line)

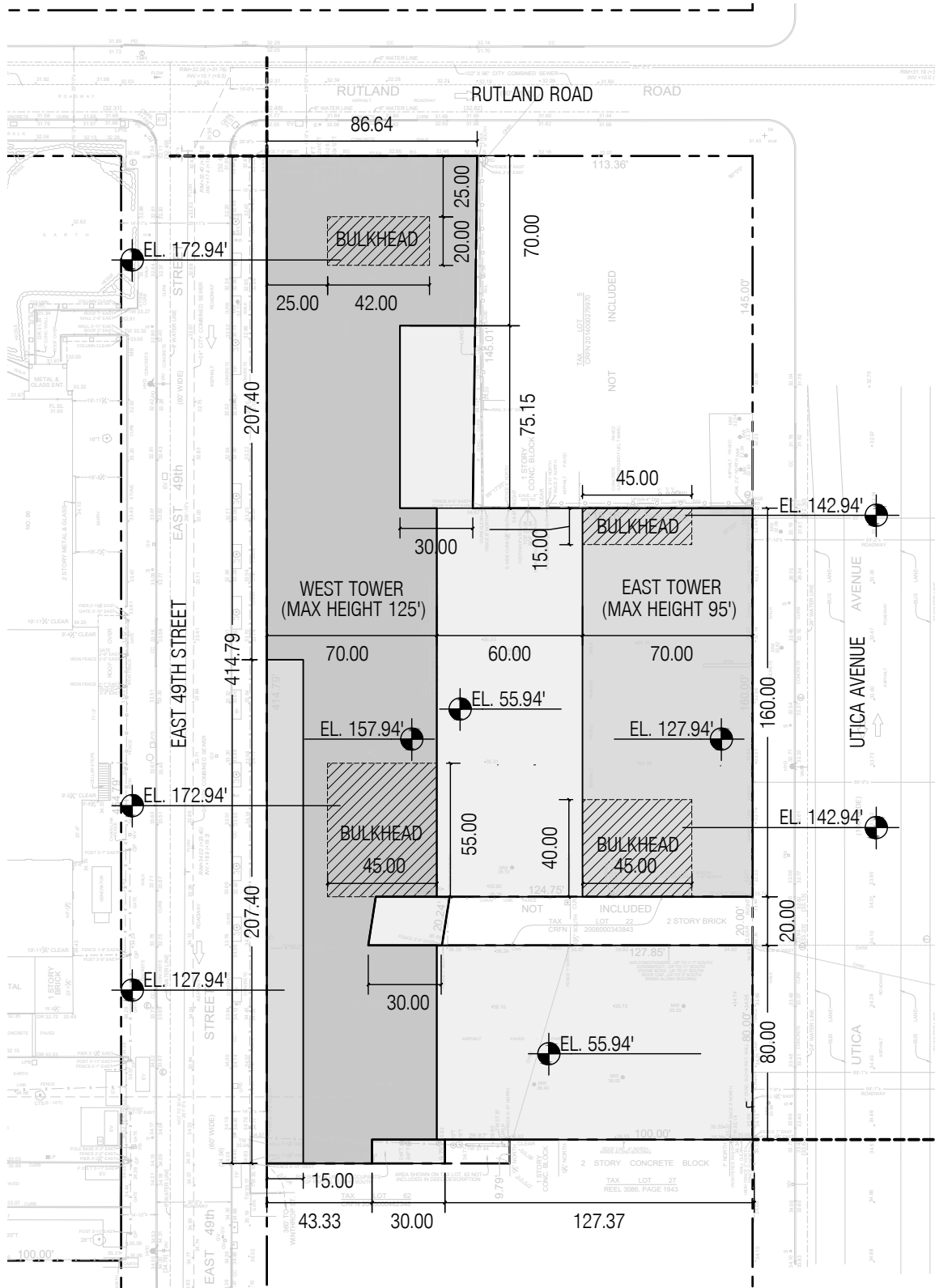
Community District = Brooklyn Community District 9

Council District = Council District 41

Utica Avenue = 100' (Wide) (source: Survey); Street Frontage = 240' (excludes out parcel Lot 22)

East 49th Street = 60' (Narrow) (source: Survey); Street Frontage = 414.79'

Rutland Road = 60' (Narrow) (source: Survey); Street Frontage = 86.64' (note side lot line is not perpendicular to street line)



1 SITE PLAN
1/64" = 1'-0"

- NOTES:**
1. ALL ELEVATIONS MEASURED FROM THE BASE PLANE, THE AVERAGE CURB ELEVATION FOR ALL STREET FRONTAGES, **EL. 32.94' (NAVD88)**. SEE BASE PLANE CALCULATIONS.
 2. ALL ELEVATIONS BASED ON THE NAVD88 DATUM. SEE SURVEY FOR MORE INFORMATION.

GRADE, CURB LEVEL, & BASE PLANE CALCULATIONS:

BUILDING PORTION	PROPERTY LINE/FRONTAGE	MEAN GRADE PER PL/FRONTAGE	LENGTH	PROPORTION OF PORTION FRONTAGE
UTICA AVE - BUILDING PORTION	UTICA AVE - NORTH	$(32.13'(A) + 33.10'(B))/2 = 32.62' (AB)$	160.00'	100%
UTICA AVE - SURFACE PARKING	UTICA AVE - SOUTH	$(33.17'(C) + 32.72'(D))/2 = 32.94' (CD)$	80.00'	100%
EAST 49TH ST BUILDING PORTION	EAST 49TH ST RUTLAND ROAD	$(34.60'(E) + 31.99'(F))/2 = 33.30' (EF)$ $(32.00'(G) + 31.98'(H))/2 = 31.99' (GH)$	414.79' 86.64'	82.7% 17.3%

UTICA AVE BUILDING PORTION AVERAGE CURB LEVEL = 32.62'

UTICA AVE SURFACE PARKING AVERAGE CURB LEVEL = 32.94'

E49TH ST BUILDING PORTION AVERAGE CURB LEVEL = 82.7%(33.30'(EF)) + 17.3%(31.99'(GH)) = 33.07'

ADJUSTED BASE PLANE CALCULATION:

$$= \frac{[(E49TH\ ST\ BUILDING\ LOT\ COVERAGE/TOTAL\ BUILDING\ LOT\ COVERAGE) \times E49TH\ ST\ BUILDING\ AVERAGE\ CURB\ LEVEL] + [(UTICA\ AVE\ BUILDING\ LOT\ COVERAGE/TOTAL\ BUILDING\ LOT\ COVERAGE) \times UTICA\ AVE\ BUILDING\ AVERAGE\ CURB\ LEVEL]}{1}$$

$$= \frac{[(23,978\ SF/33,132\ SF) \times 33.07'] + [9,154\ SF/33,132\ SF) \times 32.62']}{1}$$

$$= \frac{(0.7237 \times 33.07') + (0.2763 \times 32.62')}{1}$$

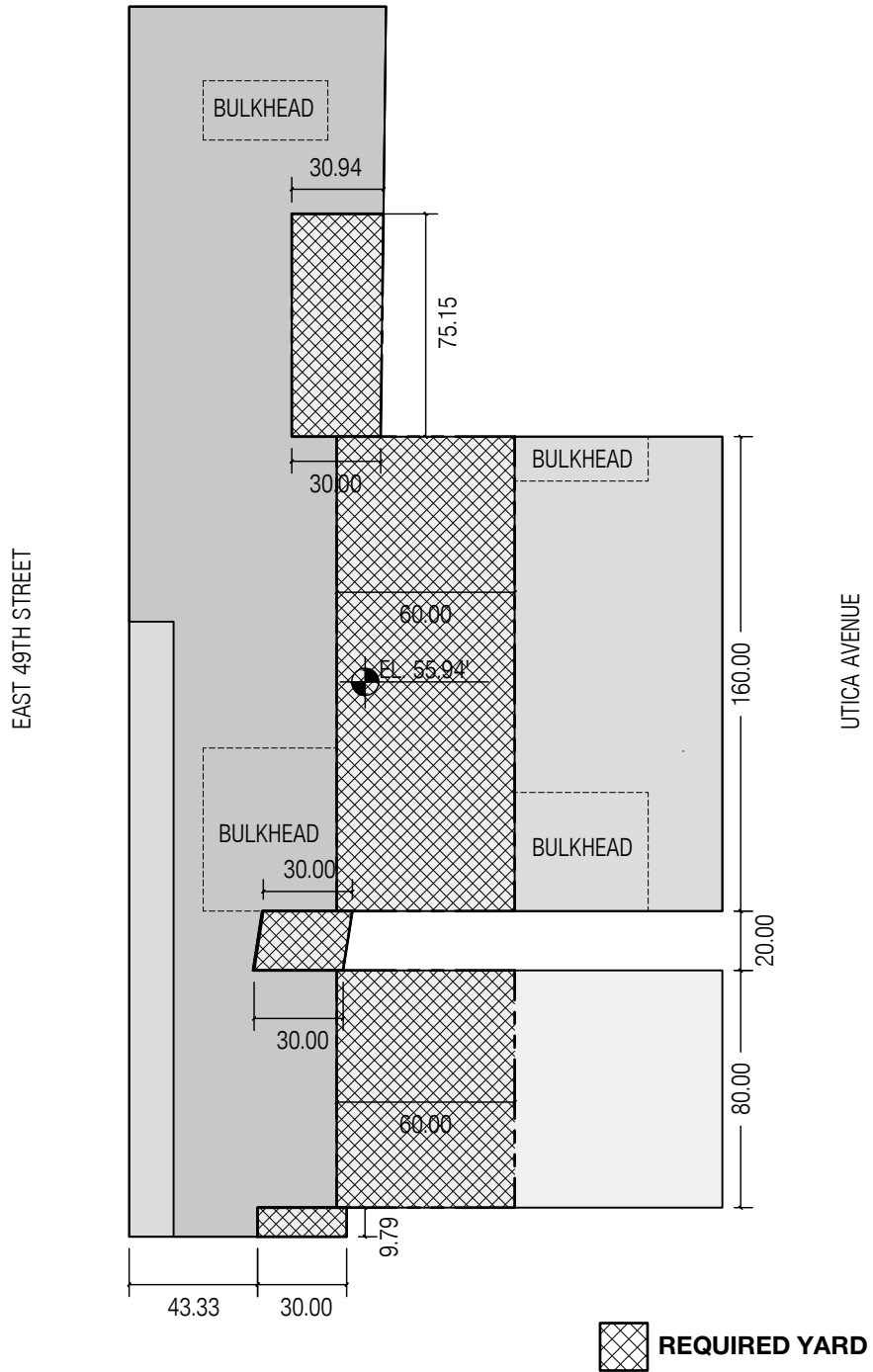
$$= \frac{23.93' + 9.01'}{1}$$

$$= 32.94'$$

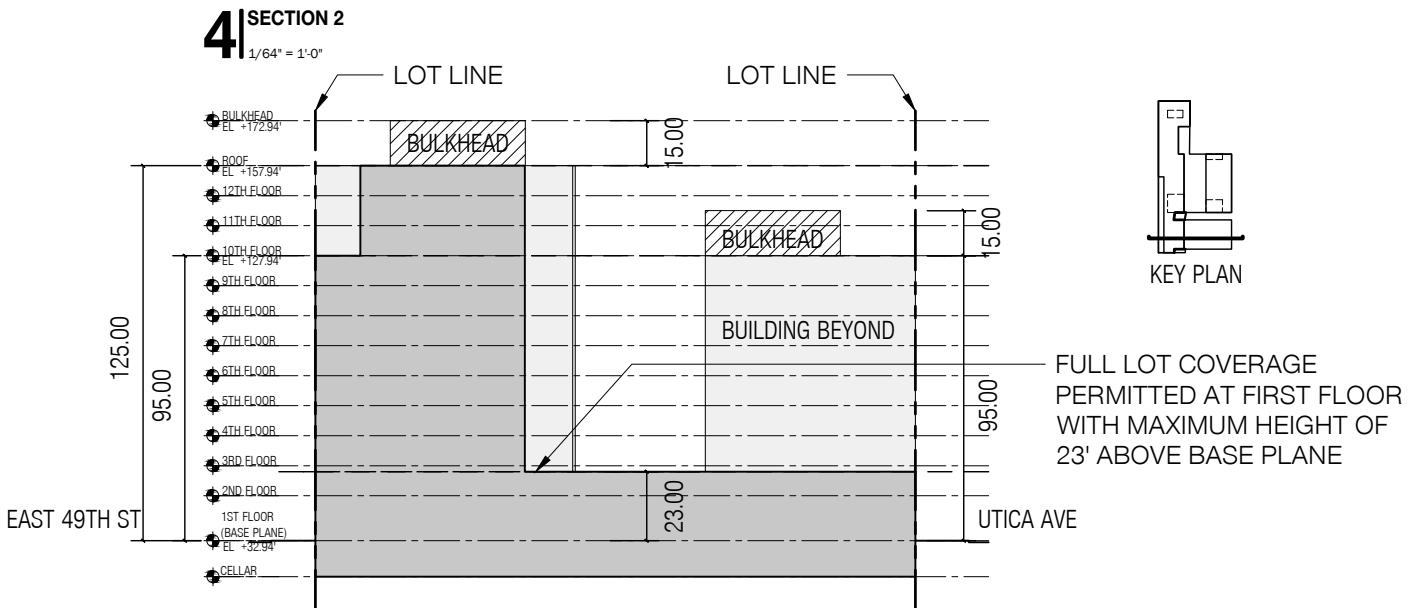
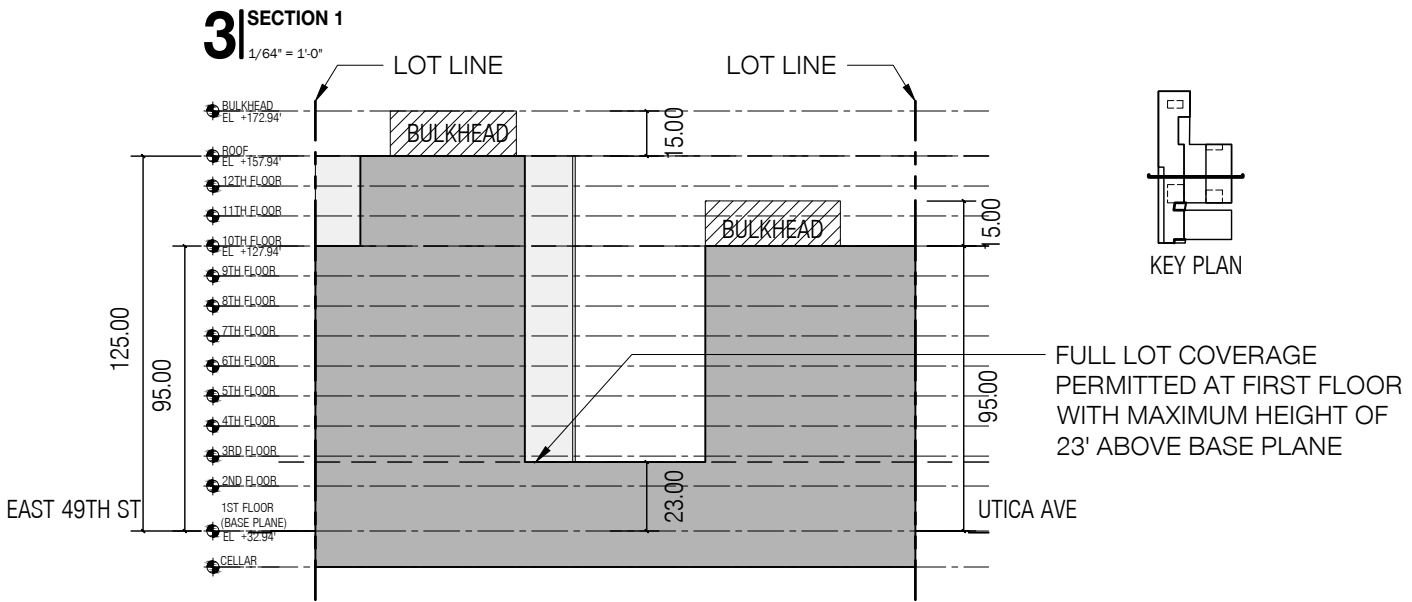
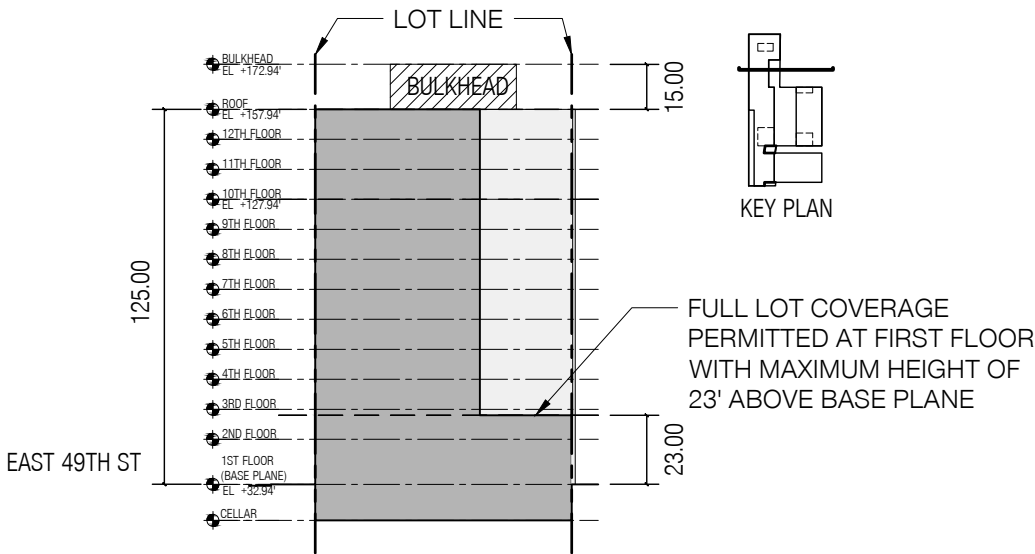
NOTES:

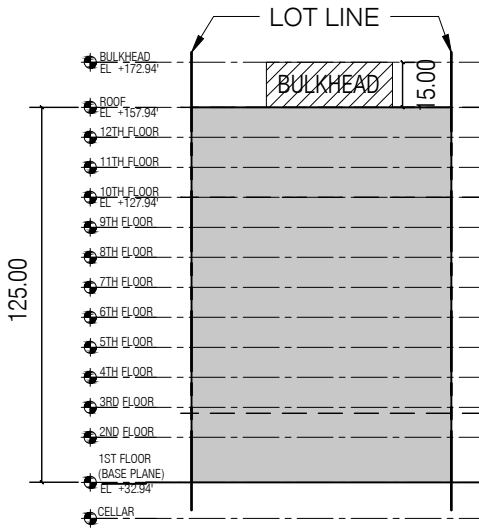
1. ALL ELEVATIONS BASED ON NAVD88, REFER TO C-DWGS AND SURVEY FOR MORE INFORMATION.
2. SEE LOT COVERAGE DIAGRAMS AND TABLE FOR ADDITIONAL INFORMATION ON LOT COVERAGE CALCULATIONS

RUTLAND ROAD

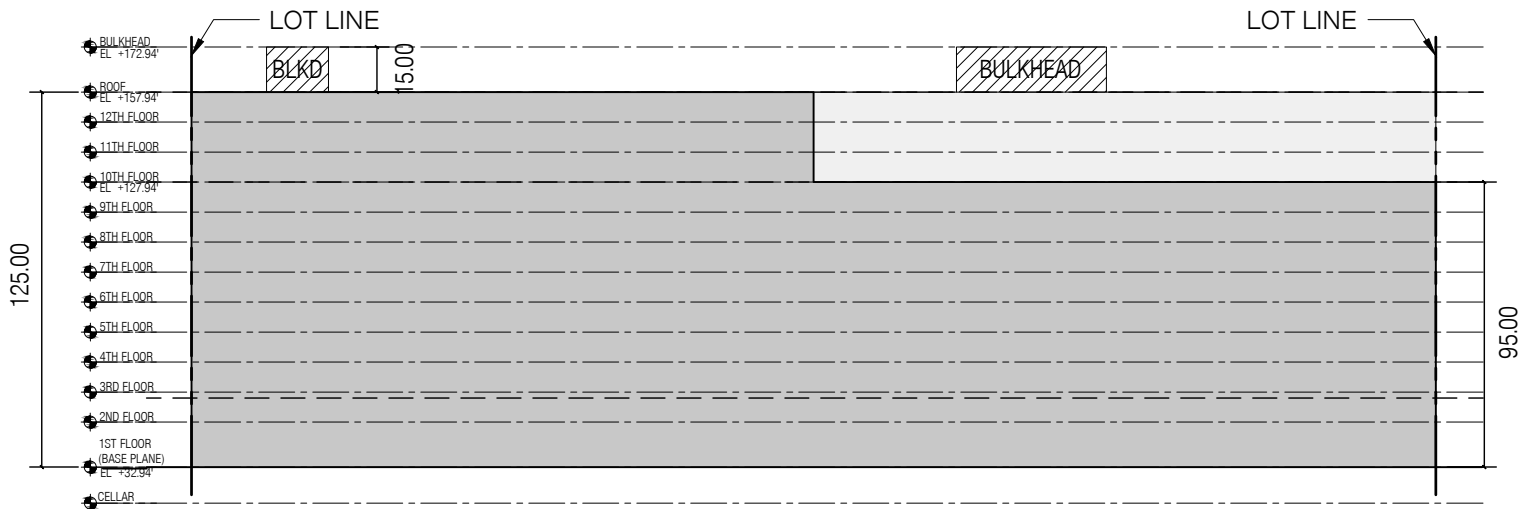


2 YARD DIAGRAM
 1/64" = 1'-0"

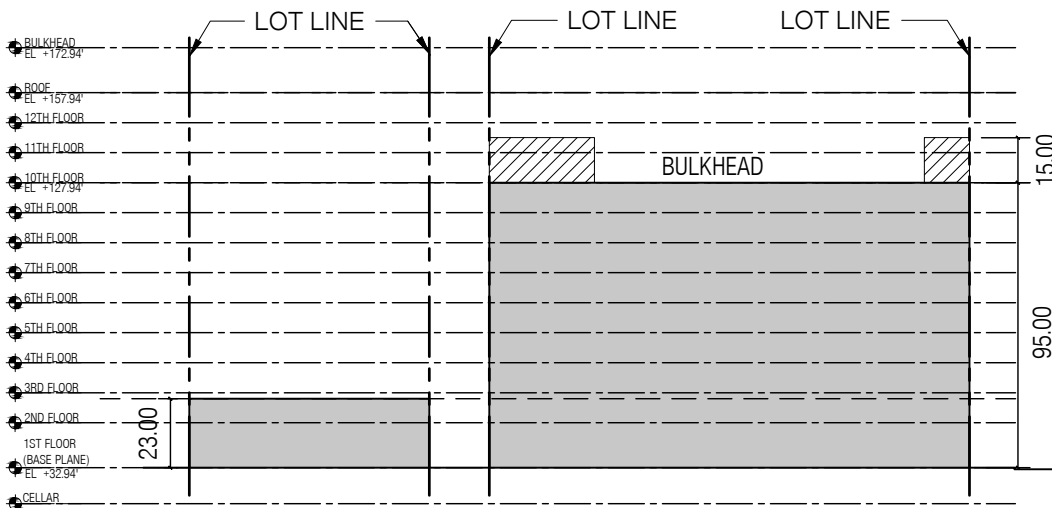




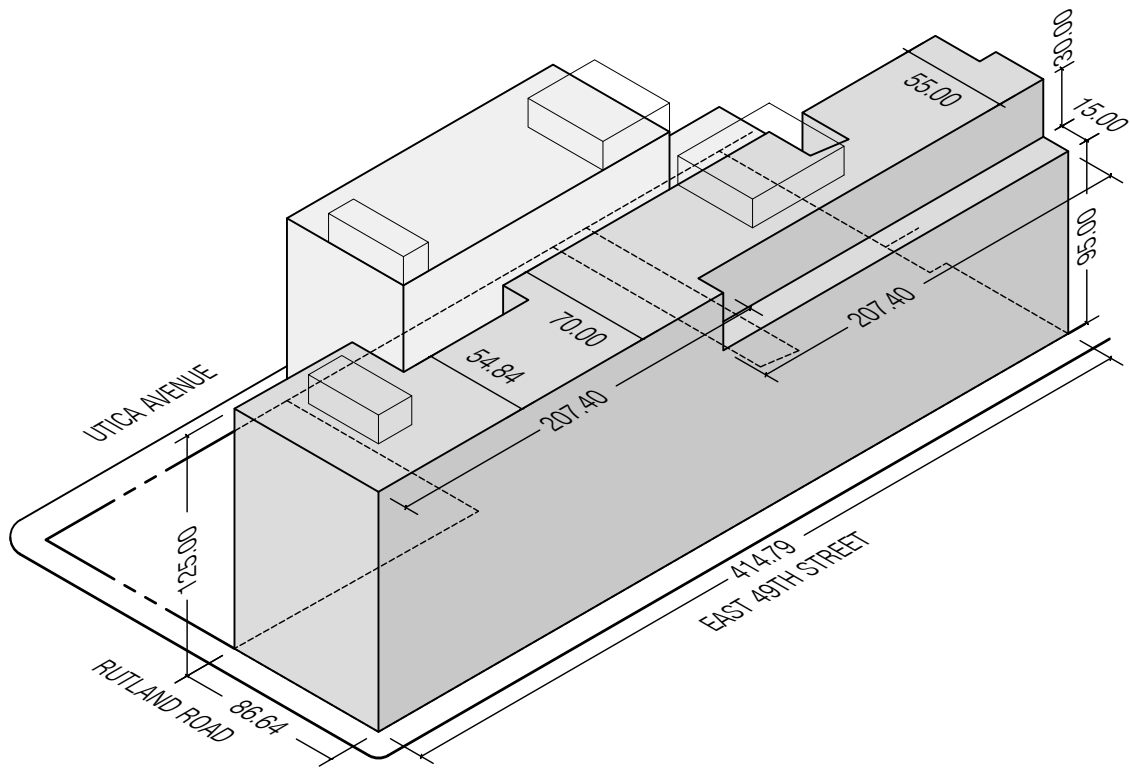
6 RUTLAND ROAD STREET WALL
1/64" = 1'-0"



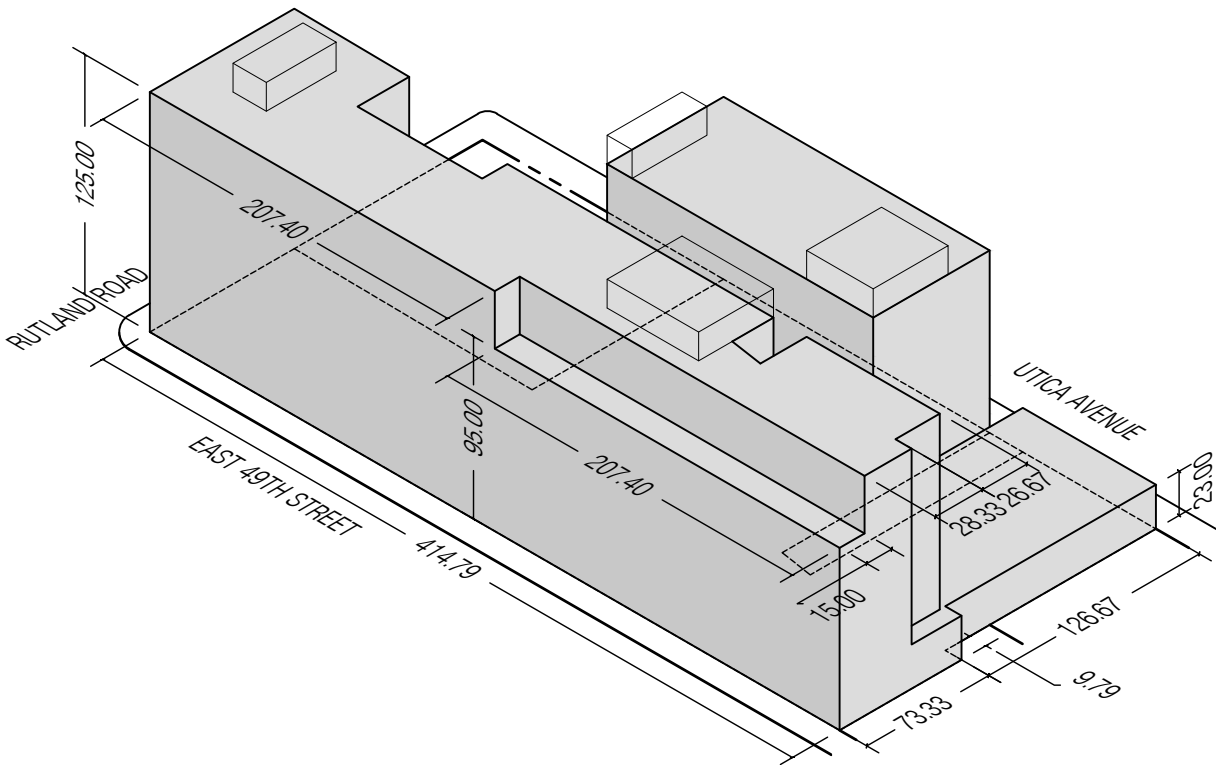
7 EAST 49TH STREET WALL
1/64" = 1'-0"



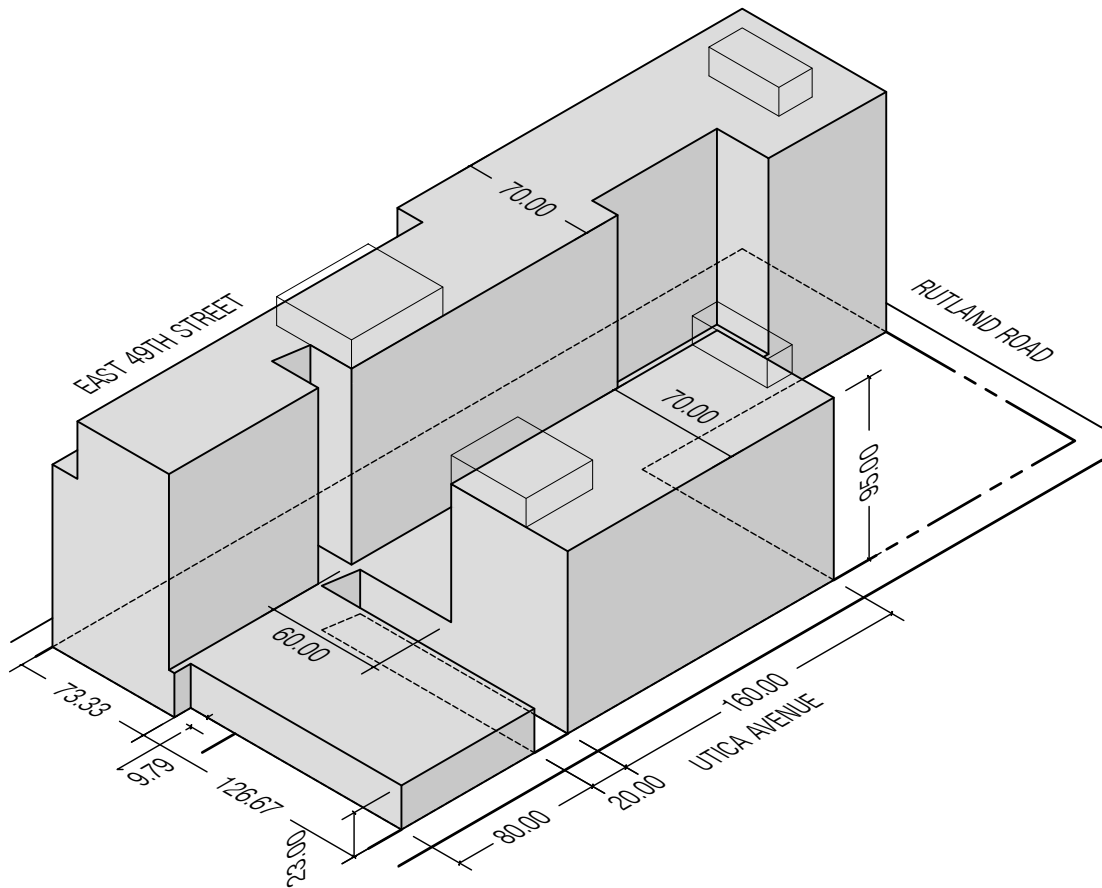
8 UTICA AVENUE STREET WALL
1/64" = 1'-0"



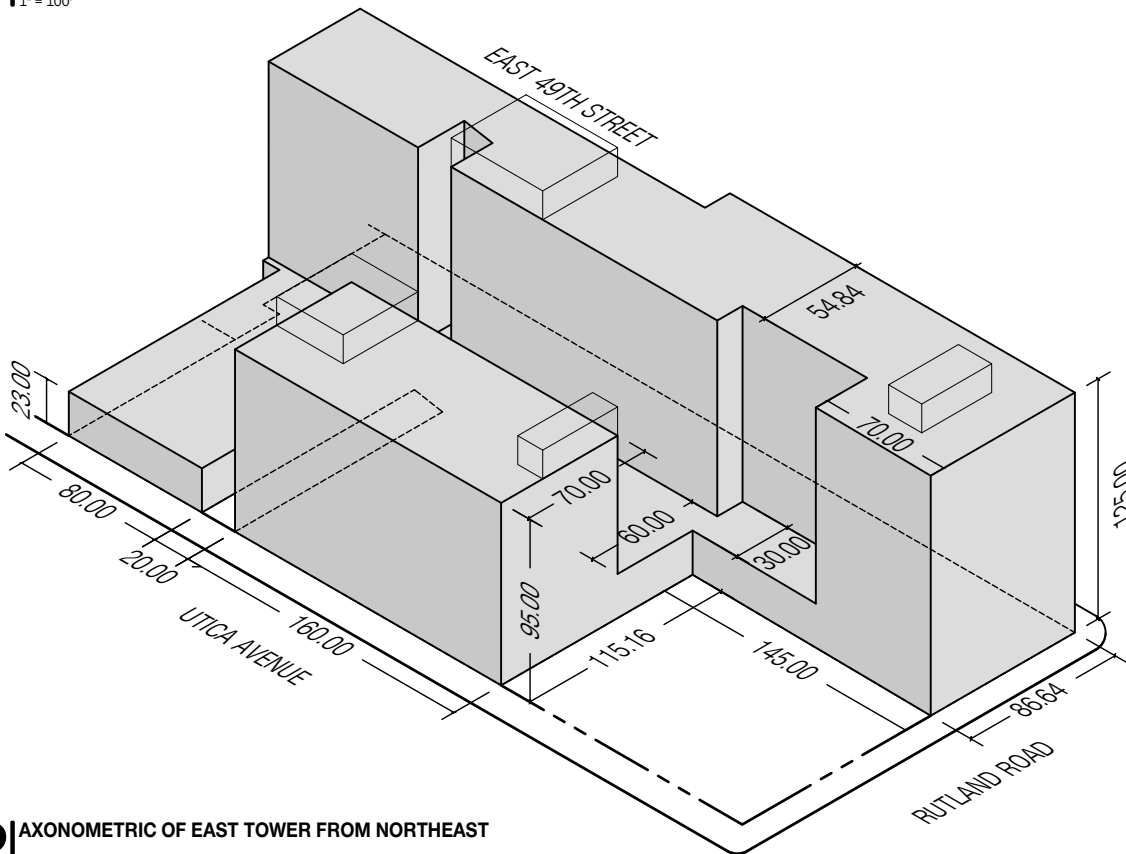
9 AXONOMETRIC OF WEST TOWER FROM NORTH WEST
1" = 100'



10 AXONOMETRIC OF WEST TOWER FROM SOUTHWEST
1" = 100'



11 AXONOMETRIC OF EAST TOWER FROM SOUTHEAST
 1" = 100'

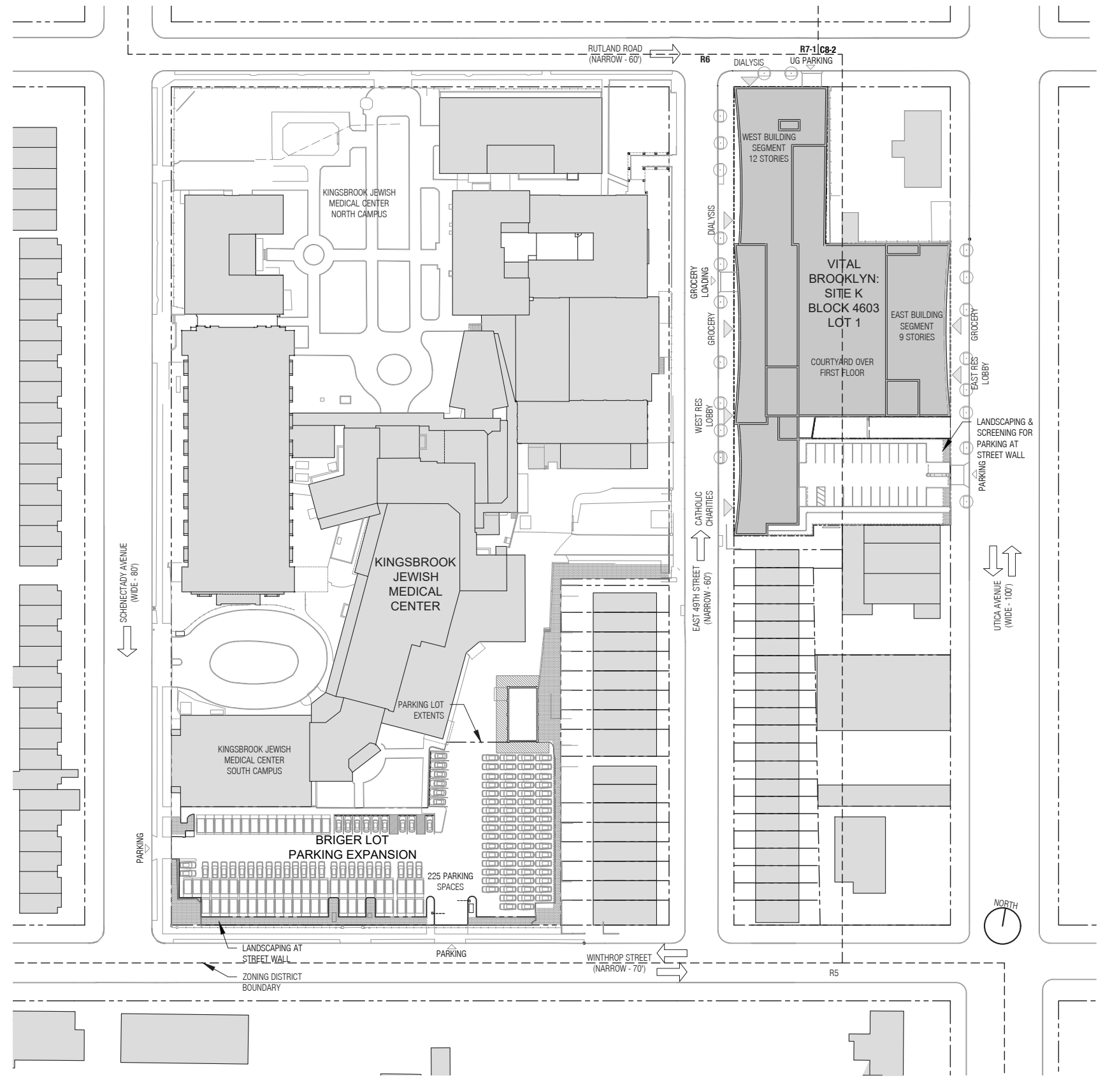


12 AXONOMETRIC OF EAST TOWER FROM NORTHEAST
 1" = 100'

Design Guidelines	Item/Description	Permitted/Required
PERMITTED USES		
1	Use Groups Permitted	Residential, Community Facility, Commercial
FLOOR AREA		
2	Maximum Residential Floor Area	320,125 gsf (excluding cellar) (322 units)
3	Maximum Commercial Floor Area	22,576 gsf
4	Maximum Religious Organization Floor Area	3,190 gsf
5	Maximum Medical Facility Floor Area	10,000 gsf
6	On-Site Parking	89 spaces
7	Off-Site Parking	225 spaces
YARDS & OPEN SPACE		
8	Location of yards/open space	Yards may be provided on any roof that is open to the sky above and that is not more than 23' above curb level.
9	Permitted obstructions in yards/open space	Mechanical Equipment, awnings and sun control devices, driveways and off-street parking spaces, parapet walls up to 4' in height, guardrails, fences up to 8' in height, planting boxes, Solar Energy Systems including Canopy systems under 16' in height.
BUILDING HEIGHT & SETBACKS		
10	Base Plane Datum	All building heights to be measured from adjusted base plane, the weight average mean curb elevation for all frontages.
11	Permitted obstructions beyond maximum permitted building heights (including at setbacks)	Awnings and other sun control devices; chimneys or flues; solar energy systems not more than 12' in height as measured from the maximum height limit; vegetated roofs, not more than 3 feet 6 inches above the maximum height limit; weirs, check dams and other equipment for stormwater management not more than 3 feet 6 inches in height as measured from the maximum height limit; elevator or stair bulkheads up to 15' in height (as shown in drawings); mechanical equipment (including enclosures); emergency generators (including enclosures).
PARKING		
12	Maximum size of group parking facilities	No more than 25 surface and 64 cellar off-street accessory parking spaces shall be permitted.
13	Accessory off-street parking spaces for residential uses	No accessory off-street parking spaces shall be required for residential uses.
14	Accessory off-street parking spaces for commercial and community facility uses	No accessory off-street parking spaces shall be required for commercial or community facility uses.
15	Parking Lot Screening	Any open off-street parking areas shall be screened from adjoining lots or public ways by either a strip at least four feet wide, densely planted with shrubs or trees at least four feet high at time of planting or a wall, barrier, or fence of fire-resistant materials at least six feet in height and not more than 75% open.
16	Parking Lot Perimeter Landscaping	Any open parking area that fronts upon a street shall be screened at the street line by a perimeter landscaped area at least seven feet in width measured perpendicular to the street line.
LOADING		
17	Required Accessory Off-street Loading Berths	No loading berths are required for proposed residential, commercial, or community facility uses.

18	Loading Berth Enclosure	Any loading berths shall be enclosed within a building and no exit from such loading berth shall be within 50' from a residential use on an adjacent lot.
CURB CUTS		
19	Width of Curb Cuts	The maximum width of a curb cut shall be 24 feet including splays.
BICYCLE PARKING		
20	Required enclosed bicycling parking spaces for residential uses (non-senior)	One bicycle parking space per two typical dwelling units.
21	Required enclosed bicycling parking spaces for residential uses (senior)	One bicycle parking space per four senior dwelling units.
22	Required enclosed bicycling parking spaces for non-residential uses	No bicycle parking spaces are required, except five bicycle parking spaces (open or enclosed) must be provided for the proposed grocery store use.
SPECIAL URBAN DESIGN REGULATIONS - TRANSPARENCY		
23	Minimum Transparency Requirements	The ground floor level street wall along all street frontages shall be glazed with transparent materials which may include storefront glazing, glazed doors, and other windows. Such transparent materials shall occupy at least 40% of the surface area of such ground floor level street wall between a height of two feet above the base plane and 10 feet or the height of the ground floor ceiling, whichever is lower. Such transparency requirements shall not apply to portions of the ground floor level occupied by entrances or exits to accessory off-street parking facilities, loading berths, or emergency egress stairwells or passageways. (Calculations shall consider mullion profiles under 3" as part of the glazing area so long as they are spaced 2 feet or more from each other. Calculations shall consider entry doors with 75% or more of their surface area glazed as 100% glazing. All area calculations shall be established parallel to the associated street line.)
STREET TREES		
24	Street Tree Planting	1 Street Tree per 25 feet of street frontage. Payment may be made to NYC Parks Department Tree Fund for any street tree that cannot be placed due to site constraints.
SIGNAGE		
25	Nameplate or Identification Signage	One identification sign, with an area not exceeding 30 square feet and indicating only the name of the permitted use, the name or address of the building, or the name of the management thereof, is permitted. For any sign on awnings or canopies, the height of letters on any side of such awnings or canopies shall not exceed 12 inches.
26	Signs for Parking	One sign, with an area not exceeding two square feet, designating each entrance to or exit from an off-street parking area, open or enclosed, is permitted. No such sign shall be higher than seven feet above curb level.
27	Permitted Illuminated Accessory Signs for Hospitals and related Facilities	Illuminated non-flashing accessory signs are permitted provided that the total surface area in square feet of the illuminated and non-illuminated identification or directional signs does not exceed 25 square feet on any one street frontage or 15% of such street frontage in feet, whichever is less.
28	Flags, Banners, or Pennants for Community Facility Uses	Flags, banners, or pennants other than that are advertising signs, used primarily for community facility uses of a civic, philanthropic, educational, or religious nature, are permitted without limitation.

29	Projecting Signs	Any sign complying with the requirements above may project from the street wall provided it conforms with the following regulations: i. no sign shall project across a street line by more than 12", ii. no sign shall project perpendicular to the street wall to which it is attached by more than 24", iii. no sign shall extend above the datum established by the top of the first floor storefront or 16 feet above curb level, whichever is less, iv. not more than one sign is permitted for each use per street frontage upon which it has an entrance or exit.
30	Increased Signage on Utica Avenue - Illuminated Signs in windows	Illuminated non-flashing signs other than advertising signs are permitted to be located in a window within a building, with a total surface area not exceeding eight square feet and limited to not more than three such signs in any window.
31	Increased Signage on Utica Avenue - Non-Illuminated Signs	Non-illuminated signs are permitted with a total maximum surface area of 150 sf.
32	Increased Signage on Utica Avenue - Illuminated Signs	Illuminated non-flashing signs are permitted with a total maximum surface area of 50 sf.



LEGEND	
	PROPOSED BUILDING
	EXISTING BUILDING
	BUILDING ENTRANCE
	CURB CUT
	PROPERTY LINE
	SITE BOUNDARY
	ZONING DISTRICT BOUNDARY

Site Plan

VITAL BROOKLYN - UTICA CRESCENT

December 07, 2021



FOR CONSIDERATION

February 17, 2022

TO: The Directors

FROM: Hope Knight

SUBJECT: New York State Innovation Venture Capital Fund ("NYSIVCF")

REQUEST FOR: Authorization of an Investment of NYSIVCF Funds in Ellevest, Inc.

I. Project Summary

Awardees: Ellevest, Inc. ("Ellevest" or the "Company")

Amount: \$3,000,000 in up to \$50,000,000 Series B Financing

Project Location: New York, NY

Funding Source: The liquid assets held by ESD for NYSIVCF.

ESD Project No.: TBD

Project Team:

Origination:	Momo Bi
Project Management	Momo Bi
Legal	Carlyne Turner-Beverly
Contractor & Supplier Diversity	Jazmin Thomas
Environmental	Soo Kang

II. Background

Pursuant to Part JJ of Chapter 59 of the Laws of 2013, the NYSIVCF may invest up to \$100 million in eligible seed- and early-stage small businesses located in, or that in writing agree to be located in, New York State that (i) have the potential to generate additional economic activity in the State and (ii) are working in emerging technology fields or are achieving, or have the potential to achieve, technological advances, innovation, transformation or development. The target portfolio companies demonstrate a potential for substantial growth and job development and have the potential to generate additional economic activity in the State.

NYSIVCF also provides funding for the Technology Commercialization Fund which support pre-seed investment opportunities throughout the State. The NYSIVCF is part of a larger equity investment strategy that includes the Innovate NY Fund, a \$45 million fund that invested in seed-stage equity opportunities.

Past State Support for Ellevest, Inc.

Ellevest has not received NYSIVCF funding.

Company Background

Ellevest is the first robo-advising investment and financial literacy digital platform built primarily for women to achieve financial wellness.

Women currently control \$5 Trillion of U.S. Wealth and by 2030, American women are expected to control much of the \$30 trillion in financial assets*. However, women have been underserved by the financial services industry. The average female investor keeps 71% of her portfolio in cash, and 75% of women under 40 do not have a financial advisor, while 67% feel misunderstood by their financial advisor. If a woman and her husband have a joint financial advisor, she leaves that advisor in the year of her husband's death at a rate of 70% - 90%.

Ellevest was founded to tackle this head on. Ellevest has built a platform for women, by women that offers a series of financial solutions and coaching that rigorously reflects the women themselves and motivates them to engage with their money. Ellevest is the only investment platform with goals based financial planning designed for women and take women's unique financial planning needs into consideration to build its algorithm. Unique elements in the algorithm for women include the gender pay gap¹, outliving their partners by 7 years, having higher interest rates for loans, and feeling less confident about investing therefore needing more 1:1 coaching. Ellevest provides the financial products, exclusive content, financial literacy individual and group coaching, and investment advice-based on women's needs.

In order to fund its activities over the next 12-18 months, Ellevest is raising up to \$50M in a Series B financing. The NYSIVCF will invest up to \$3,000,000 into this investment round with the balance being provided by private sector investors led by BMO Financial Corp and Contour Ventures. Other investors in this company includes Pivotal Ventures (Melinda French Gates's fund), Khosla Ventures, Ulu Ventures, MorningStar, PayPal Ventures, Salesforce Ventures, Allianz Life Ventures, ReThink Impact, MasterCard, and angels including Eric Schmidt, Mellody Hobson, and Venus Williams.

* <https://www.mckinsey.com/industries/financial-services/our-insights/women-as-the-next-wave-of-growth-in-us-wealth-management>

¹ Women are paid \$0.82 for every \$1 men are paid doing the same job.

As part of the due diligence process, New York Ventures staff and an external Investment Advisory Committee (“IAC”) evaluated the Company’s business plan and growth prospects as well as the terms of the investment outlined in Schedule A. As a result of that analysis, NYSIVCF and the IAC both agree that the market opportunity and growth potential offered by Ellevest warrants an investment by the Fund and recommend its approval.

III. Statutory Basis

In order to attract private sector investment in new research, translate research into marketable products, strengthen university-industry connections, and prepare New York businesses to compete for private-sector venture investment, Part JJ of Chapter 59 of the Laws of 2013 authorized ESD to establish and administer the NYSIVCF in order to provide critical seed-stage and early-stage funding to incentivize new business formation and growth in the State of New York and facilitate the transition from ideas and research to marketable products.

IV. Environmental Review

ESD staff has determined that the requested authorization constitutes a Type II action as defined by the New York State Environmental Quality Review Act (“SEQRA”) and the implementing regulations of the New York State Department of Environmental Conservation. No further environmental review is required in connection with the authorization.

V. Non-Discrimination and Contractor & Supplier Diversity

Pursuant to New York State Executive Law Article 15-A, ESD recognizes its obligation under the law to promote opportunities for maximum feasible participation of certified minority and women-owned businesses (“MWBs”) in the performance of ESD contracts. The ESD Office of Contractor and Supplier Diversity (“OCS”) has determined that it is not practical or feasible to assign MWBE contract goals to expenditures made under this program. As such, participation goals will not be established or required.

VI. Service-Disabled Veteran-Owned Businesses

Pursuant to New York State Executive Law Article 17-B, ESD recognizes its obligation under the law to promote opportunities for maximum feasible participation of certified service-disabled veteran-owned businesses (“SDVOBs”) in the performance of ESD contracts. OCS has determined that it is not practical or feasible to assign SDVOB contract goals to expenditures made under this program. As such, participation goals will not be established or required.

Additional Submissions to Directors

Resolutions

Schedule A – Summary of the Investment Terms

February 17, 2022

NEW YORK STATE URBAN DEVELOPMENT CORPORATION d/b/a EMPIRE STATE DEVELOPMENT - New York State Innovation Venture Capital Fund ("NYSIVCF") - Authorization of an Investment of NYSIVCF Funds in Ellevest, Inc.

RESOLVED, that on the basis of the materials presented to this meeting, a copy of which is hereby ordered filed with the records of the Corporation (the "Materials"), relating to the New York State Innovation Venture Capital Fund (the "Fund"), the Corporation is authorized to make an investment, in an amount not to exceed \$3,000,000 in Ellevest, Inc. (the "Company") and to enter into agreements and related documentation with the Company and the investment entities named in the Materials in order to effect such investment; and be it further

RESOLVED, that the President and Chief Executive Officer Designate of the Corporation or her designee(s) be, subsequent to the making of the investment, and each of them hereby is, authorized to take such actions, including modifying the terms of the investment and entering into additional agreements with the Company and others, as he or she may deem necessary or appropriate in the administration of the Corporation's investments in the Company; and be it further

RESOLVED, that the provision by the Corporation of financial assistance is expressly contingent upon: (1) the approval of the Public Authorities Control Board, if applicable; (2) receipt of all other necessary approvals; and (3) the availability of funds and the approval of the State Division of the Budget, if applicable; and be it further

RESOLVED, that the President and Chief Executive Officer Designate of the Corporation or her designee(s) be, and each of them hereby is, authorized in the name and on behalf of the Corporation to execute and deliver any and all documents and to take all actions as he or she may in his or her sole discretion consider to be necessary or proper to effectuate the foregoing resolutions.

* * *

Schedule A

**New York State Innovation Venture Capital Fund
Ellevest, Inc. (the “Company”)
Series B Financing
ESD Board of Directors’ Meeting
February 17, 2022**

<u>Type of Security:</u>	Preferred Stock
<u>Size of Round:</u>	Up to a total of \$50,000,000
<u>Investment Amount:</u>	The New York State Innovation Venture Capital Fund (“NYSIVC Fund”) will invest up to \$3,000,000.
<u>Principal Terms of the Seed Financing:</u>	<p>The Company is looking to raise up to \$50M in preferred stock financing. The proposed terms of the financing are outlined below:</p> <ul style="list-style-type: none">• Size of the offering: Up to \$50,000,000M• Equity Financing and Treatment Upon Liquidity or Dissolution Event – ESD will receive the same finalized terms as the rest of the investors.
<u>Co-Investment Syndicate:</u>	<ul style="list-style-type: none">• BMO Financial Corp, is a bank based in Chicago, subsidiary of Bank of Montreal, it has more than 12 million customers in personal and commercial banking, wealth management and investment services. It is the 8th largest bank, by assets, in North America.• Contour Ventures, founded in 2005, is a New York City based seed stage venture capital firm.• PayPal Ventures is the global corporate venture arm of PayPal. The fund invests in companies at the forefront of innovation in fintech, commerce enablement, digital infrastructure, and crypto/blockchain technologies.• Khosla Ventures is an American venture capital firm founded by Vinod Khosla, focused on early-stage companies in the Internet, computing, mobile, silicon technology, biotechnology, healthcare and clean technology sectors.
<u>Use of Proceeds:</u>	Funds will be used solely for working capital requirements of the Company.

FOR CONSIDERATION

February 17, 2022

TO: The Directors

FROM: Hope Knight

SUBJECT: New York State Innovation Venture Capital Fund (“NYSIVCF”)

REQUEST FOR: Authorization of an Investment of NYSIVCF Funds in Ekostinger Inc.

I. Project Summary

Awardees: Ekostinger Inc. (“Ekostinger” or the “Company”)

Amount: Up to \$500,000 in Convertible Debt

Project Location: Rochester, NY

Funding Source: The liquid assets held by ESD for NYSIVCF.

ESD Project No.: 133,688

Project Team:

Origination	Jonathan Greene
Project Management	Jonathan Greene
Legal	Carlyne Turner-Beverly
Contractor & Supplier Diversity	Jazmin Thomas
Environmental	Soo Kang

II. Background

Pursuant to Part JJ of Chapter 59 of the Laws of 2013, the NYSIVCF may invest up to \$100 million in eligible seed and early-stage small businesses located in, or that in writing agree to be located in, New York State that (i) have the potential to generate additional economic activity in the State and (ii) are working in emerging technology fields or are achieving, or have the potential to achieve, technological advances, innovation, transformation or development. The target portfolio companies demonstrate a potential for substantial growth and job development and have the potential to generate additional economic activity in the State.

The NYSIVCF provided funding for the Technology Commercialization Fund which supported pre-seed investment opportunities throughout the State. The NYSIVCF is part of a larger equity investment strategy that includes the Innovate NY Fund, a \$45 million fund that invested in seed

stage equity opportunities.

Past New York State Support

The Company has received \$1,400,000 investment from NYSIVCF in 2020 in their Series B round. Excel Partners has invested \$1M via the ESD-funded Finger Lakes Fund. And NYSERDA has invested through their co-investment Program (\$500K loan, 2020) and the 76 West business plan competition (\$1M loan, 2018).

Project Status

Ekostinger designs and manufactures aerodynamic products for the trucking industry. Their first product is a faring, called a *Stinger*, which attaches to the undercarriage of trailers used to transport goods on highways. This product enables fleet owners to realize improved fuel economy by at least 5%, as it meets standards established for the industry by the California Air Resources Board (CARB). The Stinger demonstrates greater trailer stability during operation, as compared with competing products, such as side skirts, while also protecting the under carriage and brake lines from damage. The company will be launching sales of their second-generation Stinger in January 2022 with a third version for smaller pup trailers available in 2Q 2022. Ekostinger currently employs 10 people in Rochester and anticipates adding additional sales and marketing professionals in 2022 as sales scale during this time. This round is focused on recapitalizing the company post a significant sales disruption due to COVID. They have hired a new CEO and have streamlined their organization to meet 2022 sales goals.

As part of the due diligence process, NYSIVCF staff and an external Investment Advisory Committee (“IAC”) evaluated the Company’s business plan and growth prospects, as well as the terms of the investment outlined in Schedule A. As a result of that analysis, NYSIVCF staff and the IAC both agree that the market opportunity and growth potential offered by this New York State company warrants an investment by the NYSIVCF and recommend its approval.

III. Statutory Basis

In order to attract private sector investment in new research, translate research into marketable products, strengthen university-industry connections, and prepare New York businesses to compete for private-sector venture investment, Part JJ of Chapter 59 of the Laws of 2013 authorized ESD to establish and administer NYSIVCF in order to provide critical seed-stage and early-stage funding to incentivize new business formation and growth in the State of New York and facilitate the transition from ideas and research to marketable products.

IV. Environmental Review

ESD staff has determined that the requested authorization constitutes a Type II action as defined by the New York State Environmental Quality Review Act (“SEQRA”) and the implementing

regulations of the New York State Department of Environmental Conservation. No further environmental review is required in connection with the authorization.

V. Non-Discrimination and Contractor & Supplier Diversity

Pursuant to New York State Executive Law Article 15-A, ESD recognizes its obligation under the law to promote opportunities for maximum feasible participation of certified minority and women-owned businesses (“MWBEs”) in the performance of ESD contracts. The ESD Office of Contractor and Supplier Diversity (“OCSD”) has determined that it is not practical or feasible to assign MWBE contract goals to expenditures made under this program. As such, participation goals will not be established or required.

VI. Service-Disabled Veteran-Owned Businesses

Pursuant to New York State Executive Law Article 17-B, ESD recognizes its obligation under the law to promote opportunities for maximum feasible participation of certified service-disabled veteran-owned businesses (“SDVOBs”) in the performance of ESD contracts. OCSD has determined that it is not practical or feasible to assign SDVOB contract goals to expenditures made under this program. As such, participation goals will not be established or required.

Additional Submissions to Directors

Resolution

Schedule A – Summary of the Investment Terms

February 17, 2022

NEW YORK STATE URBAN DEVELOPMENT CORPORATION d/b/a EMPIRE STATE DEVELOPMENT - New York State Innovation Venture Capital Fund ("NYSIVCF") - Authorization of an Investment of NYSIVCF Funds in Ekostinger Inc.

RESOLVED, that on the basis of the materials presented to this meeting, a copy of which is hereby ordered filed with the records of the Corporation (the "Materials"), relating to the New York State Innovation Venture Capital Fund, the Corporation is authorized to make an investment, in an amount not to exceed \$500,000 in Ekostinger Inc. (the "Company") and to enter into agreements and related documentation with the Company and the investment entities named in the Materials in order to effect such investment; and be it further

RESOLVED, that the President and Chief Executive Officer Designate of the Corporation or her designee(s) be, subsequent to the making of the investment, and each of them hereby is, authorized to take such actions, including modifying the terms of the investment and entering into additional agreements with the Company and others, as he or she may deem necessary or appropriate in the administration of the Corporation's investments in the Company; and be it further

RESOLVED, that the provision by the Corporation of financial assistance is expressly contingent upon: (1) the approval of the Public Authorities Control Board, if applicable; (2) receipt of all other necessary approvals; and (3) the availability of funds and the approval of the State Division of the Budget, if applicable; and be it further

RESOLVED, that the President and Chief Executive Officer Designate of the Corporation or her designee(s) be, and each of them hereby is, authorized in the name and on behalf of the Corporation to execute and deliver any and all documents and to take all actions as he or she may in his or her sole discretion consider to be necessary or proper to effectuate the foregoing resolutions.

* * *

Schedule A – Summary of Investment Terms

**New York State Innovation Venture Capital Fund
Ekostinger Inc. (the “Company”)
Summary of Convertible Debt Financing Terms
ESD Board of Directors’ Meeting
February 17, 2022**

<u>Type of Security:</u>	Convertible Debt
<u>Size of Round</u>	Up to \$2,000,000
<u>Investment Amount</u>	Up to a total of \$500,000
<u>Principal Terms:</u>	20% discount plus warrant coverage
<u>Co-Investment Syndicate:</u>	Cayuga Venture Fund
<u>Use of Proceeds:</u>	Funds will be used for working capital requirements of the Company

FOR CONSIDERATION

February 17, 2022

TO: The Directors

FROM: Hope Knight

SUBJECT: New York State Innovation Venture Capital Fund (“NYSIVCF”)

REQUEST FOR: Authorization of an Investment of NYSIVCF Funds in Fesarius Therapeutics, Inc.

I. Project Summary

Awardees: Fesarius Therapeutics, Inc. (“Fesarius” or the “Company”)

Amount: Up to \$750,000 in a \$5M Convertible Debt Round

Project Location: New York, NY

Funding Source: The liquid assets held by ESD for NYSIVCF.

ESD Project No.: TBD

Project Team:	Origination	Jonathan Greene
	Project Management	Jonathan Greene
	Legal	Carlyne Turner-Beverly
	Contractor & Supplier Diversity	Jazmin Thomas
	Environmental	Soo Kang

II. Background

Pursuant to Part JJ of Chapter 59 of the Laws of 2013, the NYSIVCF may invest up to \$100 million in eligible seed and early-stage small businesses located in, or that in writing agree to be located in, New York State that (i) have the potential to generate additional economic activity in the State and (ii) are working in emerging technology fields or are achieving, or have the potential to achieve, technological advances, innovation, transformation or development. The target portfolio companies demonstrate a potential for substantial growth and job development and have the potential to generate additional economic activity in the State.

The NYSIVCF provided funding for the Technology Commercialization Fund which supported pre-seed investment opportunities throughout the State. The NYSIVCF is part of a larger equity

investment strategy that includes the Innovate NY Fund, a \$45 million fund that invested in seed stage equity opportunities.

Past New York State Support

Fesarius has not previously received New York State support.

Project Status

Fesarius Therapeutics (Fesarius) was founded in 2015 by plastic and reconstructive surgeon, Dr. Jason Spector, to address underlying challenges with the healing of full thickness skin wounds, impacting nearly 300,000 patients each year. These wounds, which arise from severe burns and other injuries, require multiple surgeries with a 14-30 day waiting period and even then. Additionally, current wound care products on the market addressing these wounds have a high rate of failure and post-surgical complications. Fesarius' first product, DermiSphere™, addresses this problem with a patented micro collagen matrix that demonstrates faster healing times, improved patient outcomes, and potentially eliminates the need for additional surgery. The company will sell its DermiSphere™ in customizable sheets for dermal reconstruction and is developing additional products. Fesarius has licensed patents from Weill Cornell Medicine and has developed its own proprietary processes for formulation and packaging. Small animal studies have been completed and 510K clearance is anticipated in 2024 followed by market launch in 2025.

As part of the due diligence process, NYSIVCF staff and an external Investment Advisory Committee ("IAC") evaluated the Company's business plan and growth prospects, as well as the terms of the investment outlined in Schedule A. As a result of that analysis, NYSIVCF staff and the IAC both agree that the market opportunity and growth potential offered by this New York State company warrants an investment by the NYSIVCF and recommend its approval.

III. Statutory Basis

In order to attract private sector investment in new research, translate research into marketable products, strengthen university-industry connections, and prepare New York businesses to compete for private-sector venture investment, Part JJ of Chapter 59 of the Laws of 2013 authorized ESD to establish and administer NYSIVCF in order to provide critical seed-stage and early-stage funding to incentivize new business formation and growth in the State of New York and facilitate the transition from ideas and research to marketable products.

IV. Environmental Review

ESD staff has determined that the requested authorization constitutes a Type II action as defined by the New York State Environmental Quality Review Act ("SEQRA") and the implementing regulations of the New York State Department of Environmental Conservation. No further environmental review is required in connection with the authorization.

V. Non-Discrimination and Contractor & Supplier Diversity

Pursuant to New York State Executive Law Article 15-A, ESD recognizes its obligation under the law to promote opportunities for maximum feasible participation of certified minority and women-owned businesses (“MWBEs”) in the performance of ESD contracts. The ESD Office of Contractor and Supplier Diversity (“OCSD”) has determined that it is not practical or feasible to assign MWBE contract goals to expenditures made under this program. As such, participation goals will not be established or required.

VI. Service-Disabled Veteran-Owned Businesses

Pursuant to New York State Executive Law Article 17-B, ESD recognizes its obligation under the law to promote opportunities for maximum feasible participation of certified service-disabled veteran-owned businesses (“SDVOBs”) in the performance of ESD contracts. OCSD has determined that it is not practical or feasible to assign SDVOB contract goals to expenditures made under this program. As such, participation goals will not be established or required.

Additional Submissions to Directors

Resolution

Schedule A – Summary of the Investment Terms

February 17, 2022

NEW YORK STATE URBAN DEVELOPMENT CORPORATION d/b/a EMPIRE STATE DEVELOPMENT - New York State Innovation Venture Capital Fund ("NYSIVCF") - Authorization of an Investment of NYSIVCF Funds in Fesarius Therapeutics, Inc.

RESOLVED, that on the basis of the materials presented to this meeting, a copy of which is hereby ordered filed with the records of the Corporation (the "Materials"), relating to the New York State Innovation Venture Capital Fund, the Corporation is authorized to make an investment, in an amount not to exceed \$750,000 in Fesarius Therapeutics, Inc. (the "Company") and to enter into agreements and related documentation with the Company and the investment entities named in the Materials in order to effect such investment; and be it further

RESOLVED, that the President and Chief Executive Officer Designate of the Corporation or her designee(s) be, subsequent to the making of the investment, and each of them hereby is, authorized to take such actions, including modifying the terms of the investment and entering into additional agreements with the Company and others, as he or she may deem necessary or appropriate in the administration of the Corporation's investments in the Company; and be it further

RESOLVED, that the provision by the Corporation of financial assistance is expressly contingent upon: (1) the approval of the Public Authorities Control Board, if applicable; (2) receipt of all other necessary approvals; and (3) the availability of funds and the approval of the State Division of the Budget, if applicable; and be it further

RESOLVED, that the President and Chief Executive Officer Designate of the Corporation or her designee(s) be, and each of them hereby is, authorized in the name and on behalf of the Corporation to execute and deliver any and all documents and to take all actions as he or she may in his or her sole discretion consider to be necessary or proper to effectuate the foregoing resolutions.

* * *

Schedule A – Summary of Investment Terms

**New York State Innovation Venture Capital Fund
Fesarius Inc. (the “Company”)
Summary of Convertible Debt Financing Terms
ESD Board of Directors’ Meeting
February 17, 2022**

<u>Type of Security:</u>	Convertible Debt
<u>Size of Round</u>	Up to \$5,000,000
<u>Investment Amount</u>	Up to a total of \$750,000
<u>Principal Terms:</u>	\$15M valuation cap and 20% discount
<u>Co-Investment Syndicate:</u>	The lead investors are Tallwoods Partners and Gries Financial Partners, multi-family investment offices.
<u>Use of Proceeds:</u>	Funds will be used for working capital requirements of the Company

FOR CONSIDERATION

February 17, 2022

TO: The Directors

FROM: Hope Knight

SUBJECT: New York State Innovation Venture Capital Fund ("NYSIVCF")

REQUEST FOR: Authorization of an Investment of NYSIVCF Funds in OncoPrecision Corporation

I. Project Summary

Awardees: OncoPrecision Corporation ("OncoPrecision" or the "Company")

Amount: \$400,000 in up to \$3,000,000 SAFE Note Financing

Project Location: New York, NY

Funding Source: The liquid assets held by ESD for NYSIVCF.

ESD Project No.: TBD

Project Team:	Origination:	Jennifer Tegan
	Project Management	Jennifer Tegan
	Legal	Carlyne Turner-Beverly
	Contractor & Supplier Diversity	Jazmin Thomas
	Environmental	Soo Kang

II. Background

Pursuant to Part JJ of Chapter 59 of the Laws of 2013, the NYSIVCF may invest up to \$100 million in eligible seed- and early-stage small businesses located in, or that in writing agree to be located in, New York State that (i) have the potential to generate additional economic activity in the State and (ii) are working in emerging technology fields or are achieving, or have the potential to achieve, technological advances, innovation, transformation or development. The target portfolio companies demonstrate a potential for substantial growth and job development and have the potential to generate additional economic activity in the State.

NYSIVCF also provides funding for the Technology Commercialization Fund which support pre-seed investment opportunities throughout the State. The NYSIVCF is part of a larger equity investment strategy that includes the Innovate NY Fund, a \$45 million fund that invested in seed-stage equity opportunities.

Past State Support for OncoPrecision, Inc.

OncoPrecision has not received NYSIVCF funding.

Company Background

OncoPrecision is a company relocating to New York City (from Argentina) based precision oncology platform company that offers an *in vitro* functional assay solution to identify therapies with the highest probability of success. The platform evaluates efficacy and toxicity of patient response to a particular treatment prior to being prescribed treatment for cancer.

Historically cancer treatment has not taken into account the likelihood of an individual's response to a particular therapy or treatment. However individual patient response to a specific therapy varies from patient to patient and is based on a wide range of factors that are not currently assessed when determining the best treatment options. This is not only inefficient but is extremely expensive for the health care system, not to mention the resulting loss of lives when inappropriate treatments are delivered to patients who have a limited time to identify one that can help.

OncoPrecision technology uses triple co-culture avatar using patient derived cells, system control cells and toxicity control cells and an autologous serum to better mimic a patient's *in vitro* system. Once this system is exposed to a matrix of prescription drugs and combination treatments, OncoPrecision uses high throughput flow cytometry to provide an evaluation of the responses and determine how best to proceed with drug therapy for an individual patient – it does so not only on the cancer cells but on the entire system.

In order to fund its activities over the next 12-18 months, OncoPrecision is raising up to \$3M in a Seed round SAFE financing. The NYSIVCF will invest up to \$400,000 into this investment round with the balance being provided by private sector investors. The other investors in this company includes Creative Ventures, SOSV and GridX.

As part of the due diligence process, New York Ventures staff and an external Investment Advisory Committee ("IAC") evaluated the Company's business plan and growth prospects as well as the terms of the investment outlined in Schedule A. As a result of that analysis, NYSIVCF and the IAC both agree that the market opportunity and growth potential offered by OncoPrecision warrants an investment by the Fund and recommend its approval.

III. Statutory Basis

In order to attract private sector investment in new research, translate research into marketable products, strengthen university-industry connections, and prepare New York businesses to compete for private-sector venture investment, Part JJ of Chapter 59 of the Laws of 2013 authorized ESD to establish and administer the NYSIVCF in order to provide critical seed-stage and early-stage funding to incentivize new business formation and growth in the State of New York and facilitate the transition from ideas and research to marketable products.

IV. Environmental Review

ESD staff has determined that the requested authorization constitutes a Type II action as defined by the New York State Environmental Quality Review Act (“SEQRA”) and the implementing regulations of the New York State Department of Environmental Conservation. No further environmental review is required in connection with the authorization.

V. Non-Discrimination and Contractor & Supplier Diversity

Pursuant to New York State Executive Law Article 15-A, ESD recognizes its obligation under the law to promote opportunities for maximum feasible participation of certified minority and women-owned businesses (“MWBEs”) in the performance of ESD contracts. The ESD Office of Contractor and Supplier Diversity (“OCS”) has determined that it is not practical or feasible to assign MWBE contract goals to expenditures made under this program. As such, participation goals will not be established or required.

VI. Service-Disabled Veteran-Owned Businesses

Pursuant to New York State Executive Law Article 17-B, ESD recognizes its obligation under the law to promote opportunities for maximum feasible participation of certified service-disabled veteran-owned businesses (“SDVOBs”) in the performance of ESD contracts. OCS has determined that it is not practical or feasible to assign SDVOB contract goals to expenditures made under this program. As such, participation goals will not be established or required.

Additional Submissions to Directors

Resolutions

Schedule A – Summary of the Investment Terms

February 17, 2022

NEW YORK STATE URBAN DEVELOPMENT CORPORATION d/b/a EMPIRE STATE DEVELOPMENT - New York State Innovation Venture Capital Fund ("NYSIVCF") - Authorization of an Investment of NYSIVCF Funds in OncoPrecision Corporation

RESOLVED, that on the basis of the materials presented to this meeting, a copy of which is hereby ordered filed with the records of the Corporation (the "Materials"), relating to the New York State Innovation Venture Capital Fund (the "Fund"), the Corporation is authorized to make an investment, in an amount not to exceed \$400,000 in OncoPrecision Corporation (the "Company") and to enter into agreements and related documentation with the Company and the investment entities named in the Materials in order to effect such investment; and be it further

RESOLVED, that the President and Chief Executive Officer Designate of the Corporation or her designee(s) be, subsequent to the making of the investment, and each of them hereby is, authorized to take such actions, including modifying the terms of the investment and entering into additional agreements with the Company and others, as he or she may deem necessary or appropriate in the administration of the Corporation's investments in the Company; and be it further

RESOLVED, that the provision by the Corporation of financial assistance is expressly contingent upon: (1) the approval of the Public Authorities Control Board, if applicable; (2) receipt of all other necessary approvals; and (3) the availability of funds and the approval of the State Division of the Budget, if applicable; and be it further

RESOLVED, that the President and Chief Executive Officer Designate of the Corporation or her designee(s) be, and each of them hereby is, authorized in the name and on behalf of the Corporation to execute and deliver any and all documents and to take all actions as he or she may in his or her sole discretion consider to be necessary or proper to effectuate the foregoing resolutions.

* * *

Schedule A

**New York State Innovation Venture Capital Fund
OncoPrecision Corporation (the “Company”)
Series Seed Financing
ESD Board of Directors’ Meeting
February 17, 2022**

<u>Type of Security:</u>	SAFE note
<u>Size of Round:</u>	Up to a total of \$3,000,000
<u>Investment Amount:</u>	The New York State Innovation Venture Capital Fund (“NYSIVC Fund”) will invest up to \$400,000.
<u>Principal Terms of the Seed Financing:</u>	The Company is looking to raise up to \$3M in SAFE note financing. The proposed terms of the financing are outlined below: <ul style="list-style-type: none">• 20% discount to next round
<u>Co-Investment Syndicate:</u>	<ul style="list-style-type: none">• Creative Ventures• SOSV• GridX
<u>Use of Proceeds:</u>	Funds will be used solely for working capital requirements of the Company.



FOR CONSIDERATION

February 17, 2022

TO: The Directors

FROM: Hope Knight

SUBJECT: Tourism Return-to-Work and Meet in New York Grant Programs

REQUEST FOR: Authorization to Enter into a Contract for Third-Party Grant Administrator Services and to Take Related Actions

I. ESD Directors' Summary

A. Overall Contract Description

On December 16, 2021, the ESD Board of Directors (the “Directors”) approved guidelines to administer the Tourism Return-to-Work and Tourism Meet in New York grant programs (the “Program”) to incentivize employment growth in the tourism industry and to incentivize the return of conferences, meetings and trade shows that generate significant tourism economic activity. The Program, totaling \$125 million in funds, will be funded by a FY 2021-22 New York State Budget appropriation, and will be administered by ESD. In consideration of the size of the Program, the high number of applications that are expected to be received, and a need to quickly disburse grants as fairly and efficiently as possible, ESD is seeking to enter in a contract with Solix, Inc. (“Solix”), a third-party grant administrator for the Program. Solix will use a cloud-based Software as a Service (“SaaS”) application portal developed by ESD to review and process the applications, vet the grants per eligibility criteria provided by ESD, and disburse grants in an equitable and fair manner. This will be based on key factors with enhanced security and algorithms to reduce Program costs and maximize the grants awarded to eligible Tourism businesses.

B. Program History

On November 8, 2021 Governor Kathy Hochul announced, as part of the \$450 Million “Bring Back Tourism, Bring Back Jobs” state recovery package, a new \$100 million Tourism Return-to-Work grant program to incentivize job growth in the tourism industry, and a \$25 million Tourism Meet in New York grant program to incentivize the return of conferences, meetings and trade shows. Total program funding in the amount of \$125 million will be funded by a FY 2021-22 New York State Budget appropriation (the “Appropriation”) and is available for ESD to fund the Program. The Appropriation will also cover costs of the Third-Party Grant Administrator Services.

C. Contract Timeline

The contract is expected to remain in effect until June 2025, unless an expansion of the Program occurs in which case the contract may also be extended.

D. Contract Evaluation

ESD staff identified Solix as the preferred bidder after evaluating responses to a Request for Proposals issued to the public on January 10, 2022 (the “RFP”).

E. Requested Board Actions

The Directors are being asked to authorize ESD to enter into a contract with Solix to provide all necessary requirements to administer Program grants.

II. Contract Summary

Contractor:	Solix, Inc.
Scope of Services:	Tourism Return to Work & Meet in New York Grant Administrator
Contract Term:	Beginning immediately. Expected not to go beyond June 2025, unless the program is extended
Contract Amount:	Not to exceed \$3.3 million
Funding Source:	FY 2021-22 New York Works Economic Development Fund

III. Background

Tourism businesses have been deeply impacted by the COVID-19 pandemic. The Program was created to generate economic activity by incentivizing job growth and the return of conferences, meetings and trade shows. Eligible businesses will be required to show economic harm resulting from the COVID-19 pandemic as evidenced by a year-to-year decrease of at least 15% of gross receipts and/or gross wages between 2019 and 2020.

For the Return to Work grant program, funds will be used to provide grants to businesses in the tourism industry that can show increased employment maintained between January 1, 2022, and June 30, 2022, as compared to a baseline employment period between October 1, 2021, and December 31, 2021, to calculate the number of jobs added. For seasonal businesses, an alternative baseline employment period will be established as January 1, 2021, to June 30, 2021. Based on the average employment increase during the growth period from January through June 2022, grants will provide \$5,000 for each net new full-time equivalent job added, and \$2,500 for each net new part-time equivalent job added. The award range for grants will be a minimum award of \$10,000 per grantee (2 net new full-time equivalent jobs added) and a maximum award of \$200,000 (40 net new full-time equivalent jobs added) per grantee.

For the Meet in New York grant program, funds will be used to provide grants to New York State conference centers, conferences space and overnight lodging facilities working in coordination with qualified events, that can show the generation of eligible events that will take place in New York State before 2024. Grants will be calculated based on either: 1) Conference Space Discount, which will be reimbursed up to 75% of the discount granted for qualifying event space rental fees; and/or 2) Hotel Room Rate Discount, which will be reimbursed at 50% of the discount granted for room blocks, capped at \$300 or 70% of the average regular room daily rate (“rack rate”) for the duration of the event, whichever is less. “Rack rate” refers to the official or promoted price of a hotel room, from which a discount is usually determined. In general, grants may cover multiple events, with the grant size varying based on event size, discounts and award caps. Awards will range from a minimum of \$10,000 per grantee per event to a maximum of \$2,000,000 total grants per grantee (which may include multiple events).

Given the Program’s scope and urgency, ESD seeks to contract with third-party administrator that has experience in digitally processing a high volume of grant applications effectively and efficiently. Based on a review of similar projects being administered by ESD, as well as similar programs in other states, ESD is targeting \$3.3 million for this cost.

ESD published the RFP in the NYS Contract Reporter for 15 business days.

IV. Contractor Selection Process

On January 10, 2022, ESD issued the RFP to identify qualified Third-Party Grant Administrator firms to review applications based on eligibility rules and programmatic criteria. The RFP requested that respondents:

- Receive State funds;
- Demonstrate capacity for regional/local implementation to ensure all regional geographies throughout New York State can access the Program;
- Demonstrate experience with developing and managing grant and/or loan programs including, but not limited to, program and application development, outreach and marketing, translation/interpretation, validation, verification and approval processes, methods for securing tax returns and other PII, fraud prevention, disbursement, customer service, compliance and reporting;
- Begin using the application portal and have an application review process ready by early March;
- Have efficient processes and systems for vetting and disbursing grants quickly;
- Meet all deadlines outlined in the RFP and subsequently in the agreement established between ESD and the respondent;
- Have the capacity and scalability to request the full funding amount of up to \$125 million to deploy statewide; and
- The respondent should have the processes to monitor and minimize fraud, waste and abuse.

In total, three (3) firms responded to the RFP, response to which were due on February 4, 2022.

A committee consisting of representatives from ESD Tourism, ESD Loans & Grants, and ESD IT reviewed and evaluated the responses on the following:

- A. Firm and Staff Experience and Qualifications (25 pts);
- B. Technical Platform Flexibility and Performance (35 pts); and
- C. Project Plan, Approach and Budget (30 pts).

The review committee provided scoring for the three (3) firms and based on that scoring selected Solix as the preferred bidder, pending ESD Board approval.

Solix is a privately held company established in 2000. Solix is a leading national provider of complex regulatory program management solutions with a focus on compliance, federal funds recovery, eligibility determination, disaster recovery, customer care, and technology solutions to public sector and commercial clients. For over 20 years, Solix has successfully administered state and federally funded grant and benefit programs.

V. Scope of Work

ESD will utilize Solix to administer the Program grants. Solix will work with a cloud-based SaaS application portal created by ESD, review applications, vet the grants per eligibility criteria provided by ESD, and disburse grants in an equitable and fair manner based on key factors outlined below.

Under the direction of ESD, Solix will be responsible for the following:

- Utilize a Program application intake portal developed by ESD;
- Provide technical assistance to help application portal users complete Program applications;
- Work within the application framework built by ESD to accept all Program application materials;
- Review and validate/vet Program application information to determine award eligibility or need for additional information;
- Coordinate with ESD for applications that need further review to determine award eligibility;
- Contact applicants to request missing information or address outstanding items;
- Receive and review additional submitted information to finalize eligibility;
- Prepare and submit funding requests to ESD;
- Receive Program funds from ESD;
- Adhere to and follow all requirements in Appendix B (IT Project Deliverables) as it pertains to this project;
- Allocate funding awards among qualified program applicants;
- Provide grant agreements to qualified program applicants;
- Receive signed grant agreements from applicants;
- Build a platform, or leverage an existing third party platform, to disburse Program funds to awarded Program applicants;
- Import required data from ESD application portal into the disbursement and tracking system built or leveraged by the third party;

- Review required documentation to verify award amounts to be disbursed to Program applicants in consultation with ESD;
- Report on Program funding awards and disbursements to ESD; and
- Monitor and minimize fraud, waste and abuse.

Solix will implement a grant management plan to include a review of application and due diligence documents provided by applicants through the application portal created by ESD. Solix's review will be based on the Program criteria and guidelines. If the application is approved, grant disbursement will include a bank confirmation process, bank fraud check and release of funds to the awardee via ACH or other electronic transmission.

Solix will also provide all infrastructure necessary to administer Program grants, including but not limited to all hardware, software, security and communication platforms necessary to meet ESD requirements, and provide real-time dashboard and monthly reporting in a format acceptable to ESD. Solix will have in place extensive procedures to combat potentially fraudulent applications.

VI. Contract Term, Price and Funding Source

The contract term is expected to end June 2025 or when grant funds are depleted. The price of the contract is set at a not-to-exceed price of \$3,300,000. The funding source is a FY2021-22 New York State Budget appropriation.

VII. Responsible Party

Pursuant to State Finance Law Section 139-j and 139-k and the Corporation's policy related thereto, staff has; a) considered proposed contractor's ability to perform the services provided for in the proposed contract; and b) consulted the list of offerers determined to be non-responsible bidders and debarred offerers maintained by the New York State Office of General Services. Based on the foregoing, staff considers the proposed contractor to be responsible.

VIII. Non-Discrimination and Contractor & Supplier Diversity

ESD's Non-Discrimination and Contractor & Supplier Diversity policies will apply to this project. The Grantee shall be required to include minorities and women in any job opportunities created, to solicit and utilize Minority and Women-owned Business Enterprise ("MWBEs") and Service-Disabled Veteran-owned businesses ("SDVOBs") for any contractual opportunities generated in connection with the project and shall be required to use Good Faith Efforts (pursuant to 5 NYCRR §142.8 and 9 NYCRR § 252.2(m)) to achieve MWBE and SDVOB Participation. Establishment of specific goals related to the total value of ESD's funding is still pending.

IX. Environmental Review

ESD staff has determined that the authorization to enter into a contract for third-party grant administrator services constitutes a Type II action as defined by the New York State Environmental Quality Review Act and the implementing regulations of the New York State Department of Environmental Conservation. No further environmental review is required in

connection with this authorization.

X. Requested Action

The Directors are requested to (1) make a determination of responsibility with respect to the proposed contractor; (2) authorize the Corporation to enter into a contract with Solix, Inc. for an amount not to exceed \$3,300,000, and (3) take all related necessary actions.

XI. Recommendation

Based on the foregoing, I recommend approval of the requested actions.

XII. Attachments

Resolution

February 17, 2022

NEW YORK STATE URBAN DEVELOPMENT CORPORATION D/B/A EMPIRE STATE DEVELOPMENT - Tourism Return-to-Work and Meet in New York Grant Programs - Authorization to Enter into a Contract for Third-Party Grant Administrator Services and to Take Related Actions

BE IT RESOLVED, that upon the basis of the materials presented to this meeting (the "Materials"), a copy of which is hereby ordered filed with the records of the Corporation, the Corporation hereby finds Solix, Inc. to be responsible; and be it further

RESOLVED, that the Corporation is hereby authorized to enter into a contract with Solix, Inc. in an amount not to exceed THREE MILLION THREE HUNDRED THOUSAND DOLLARS (\$3,300,000) for the purposes and services, and substantially on the terms and conditions, set forth in the Materials; and be it further

RESOLVED, that the President and Chief Executive Officer Designate of the Corporation or her designee(s) be, and each of them hereby is, authorized to take such action and execute such documents as may be necessary or appropriate to carry out the foregoing resolution.

* * *

FOR INFORMATION

February 17, 2022

TO: The Directors

FROM: Hope Knight

SUBJECT: FY2021-22 Budget Variance Reports (Third Quarter)

In accordance with applicable law, attached are the FY2021-22 third quarter Empire State Development (“ESD” or the “Corporation”) operating budget variance reports by department, as well as the ESD subsidiary operating and capital reports.

Cumulative total ESD corporate operating expenditures for the nine months ended December 31, 2021 were \$44.5 million; 61% of the total \$72.6 million budget. While the overall spending level is higher than last fiscal year, that is in comparison to lower than usual spending in the prior year due to the COVID-19 pandemic. Current fiscal year spending is lower than what would be expected at the end of the third quarter and it is projected that total spending will remain within budget.

Total ESD subsidiary operating expenditures for the nine months ended December 31, 2021, excluding LMDC and HCDC Weatherization, were approximately \$3.6 million; 56% of the total \$6.3 million budget. This is primarily due to consultant fees that are lower than budget. Both LMDC and HCDC’s Weatherization Program expenses are federally funded and reported separately from ESD expenses.

Total ESD subsidiary capital spending for the nine months ended December 31, 2021 was approximately \$193.0 million; 44% of the total \$434.3 million capital budget. The variance generally reflects a time lag in construction related billing, which is common with large scale capital projects, as well as slower start of some projects. Most of the capital work is proceeding on schedule and is anticipated to remain within budget.

Attachments

ESD Departmental Budget Variance Report, December 31, 20201
ESD Subsidiary Operating Budget Summary Variance Report, December 31, 2021
ESD Subsidiary Capital Budget Summary Variance Report, December 31, 2021

**Departmental Budget Variance Report
December 31, 2021**

	Administrative Services	Chief Financial Office	Controller	Corporate	Contract Admin	Economic Analysis & Research	Economic Incentives	Executive Office	Global NY	Human Resources	Information Technology	Innovation & Broadband (Broadband)	Internal Audit	Intergovernmental/Legislative Affairs
ANNUAL BUDGET														
Personal Services	\$ 450,198	\$ 441,727	\$ 2,101,388	\$ 13,596,786	(1) \$ 1,665,119	\$ 219,122	\$ 651,702	\$ 2,736,208	\$ 281,670	\$ 837,550	\$ 2,091,570	\$ 389,003	\$ 399,167	\$ 415,999
Occupancy Expenses	-	-	-	8,424,712	-	-	-	-	-	-	-	-	-	-
Professional Fees/ Consultants/ Agency Temps	-	-	163,100	1,842,847	-	-	-	-	-	-	-	750,000	-	-
COVID-19 Expenditures	-	-	-	1,000,000	-	-	-	-	-	-	-	-	-	-
Other Outside Service	230,000	200	37,500	410,400	200	50,000	150	25,000	30,750	52,500	22,500	25,000	-	500
Computers/ Software/ Equipment	-	500	-	-	-	-	-	-	-	-	746,900	-	-	-
Telephone/ Internet	-	-	-	-	-	-	-	-	-	-	660,000	-	-	-
Employee Travel & Meals	500	3,000	750	14,325	1,000	1,000	3,000	120,000	15,000	1,500	15,000	3,600	1,225	5,000
Insurance	-	-	-	515,000	-	-	-	-	-	-	-	-	-	-
On-Line Services, Training, Dues & Subscriptions	-	1,500	750	120,000	-	500	150	4,000	-	2,000	6,000	-	1,200	1,000
Office Supplies and Expense	182,459	-	-	36,741	-	-	-	-	-	-	-	-	-	-
Total	\$ 863,157	\$ 446,927	\$ 2,303,488	\$ 25,960,811	\$ 1,666,319	\$ 270,622	\$ 655,002	\$ 2,885,208	\$ 327,420	\$ 893,550	\$ 3,541,970	\$ 1,167,603	\$ 401,592	\$ 422,499
ACTUAL TO DATE														
Personal Services (incl. Benefits)	\$ 343,806	\$ 351,147	\$ 1,567,713	\$ 9,874,677	\$ 1,282,162	\$ 168,570	\$ 502,837	\$ 1,960,695	\$ 210,431	\$ 539,490	\$ 1,423,909	\$ 289,197	\$ 301,322	\$ 302,703
Occupancy Expenses	-	-	-	5,910,206	-	-	-	-	-	-	-	-	-	-
Professional Fees/ Consultants/ Agency Temps	-	-	151,000	1,337,293	-	-	-	-	-	-	-	263,196	-	-
COVID-19 Expenditures	-	-	-	420,481	-	-	-	-	-	-	-	-	-	-
Other Outside Service	81,120	-	22,060	30,276	-	20,241	-	403	27	29,121	999	-	-	-
Computers/ Software/ Equipment	-	-	-	-	-	-	-	-	-	-	524,493	-	-	-
Telephone/ Internet	-	-	-	-	-	-	-	-	-	-	471,202	-	-	-
Employee Travel & Meals	-	-	134	-	-	-	-	46,590	-	-	-	-	-	3,200
Insurance	-	-	280	320,768	-	-	-	-	-	-	-	-	-	-
On-Line Services, Training, Dues & Subscriptions	-	295	-	10,803	-	-	-	-	-	657	123	-	90	495
Office Supplies and Expense	31,007	-	-	115	-	-	-	-	-	-	-	-	-	-
Total	\$ 455,933	\$ 351,442	\$ 1,741,187	\$ 17,904,619	\$ 1,282,162	\$ 188,811	\$ 502,837	\$ 2,007,688	\$ 210,458	\$ 569,268	\$ 2,420,726	\$ 552,393	\$ 301,412	\$ 306,398
Balance Remaining														
Personal Services (incl. Benefits)	\$ 106,392	\$ 90,580	\$ 533,675	\$ 3,722,109	\$ 382,957	\$ 50,552	\$ 148,865	\$ 775,513	\$ 71,239	\$ 298,060	\$ 667,661	\$ 99,806	\$ 97,845	\$ 113,296
Occupancy Expenses	-	-	-	2,514,506	-	-	-	-	-	-	-	-	-	-
Professional Fees/ Consultants/ Agency Temps	-	-	12,100	505,554	-	-	-	-	-	-	-	486,804	-	-
COVID-19 Expenditures	-	-	-	579,519	-	-	-	-	-	-	-	-	-	-
Other Outside Service	148,880	200	15,440	380,124	200	29,759	150	24,597	30,723	23,379	21,501	25,000	-	500
Computers/ Software/ Equipment	-	500	-	-	-	-	-	-	-	-	222,407	-	-	-
Telephone/ Internet	-	-	-	-	-	-	-	-	-	-	188,798	-	-	-
Employee Travel & Meals	500	3,000	616	14,325	1,000	1,000	3,000	73,410	15,000	1,500	15,000	3,600	1,225	1,800
Insurance	-	-	(280)	194,232	-	-	-	-	-	-	-	-	-	-
On-Line Services, Training, Dues & Subscriptions	-	1,205	750	109,197	-	500	150	4,000	-	1,343	5,877	-	1,110	505
Office Supplies and Expense	151,452	-	-	36,626	-	-	-	-	-	-	-	-	-	-
Total	\$ 407,224	\$ 95,485	\$ 562,301	\$ 8,056,192	\$ 384,157	\$ 81,811	\$ 152,165	\$ 877,520	\$ 116,962	\$ 324,282	\$ 1,121,244	\$ 615,210	\$ 100,180	\$ 116,101
OVERVIEW														
Annual Budget	\$ 863,157	\$ 446,927	\$ 2,303,488	\$ 25,960,811	\$ 1,666,319	\$ 270,622	\$ 655,002	\$ 2,885,208	\$ 327,420	\$ 893,550	\$ 3,541,970	\$ 1,167,603	\$ 401,592	\$ 422,499
Actual to Date	\$ 455,933	\$ 351,442	\$ 1,741,187	\$ 17,904,619	\$ 1,282,162	\$ 188,811	\$ 502,837	\$ 2,007,688	\$ 210,458	\$ 569,268	\$ 2,420,726	\$ 552,393	\$ 301,412	\$ 306,398
Balance Remaining	\$ 407,224	\$ 95,485	\$ 562,301	\$ 8,056,192	\$ 384,157	\$ 81,811	\$ 152,165	\$ 877,520	\$ 116,962	\$ 324,282	\$ 1,121,244	\$ 615,210	\$ 100,180	\$ 116,101
% of Annual Budget Used	53%	79%	76%	69%	77%	70%	77%	70%	64%	64%	68%	47%	75%	73%

(1) Represents the Corporation's Fringe Benefits.

Departmental Budget Variance Report
December 31, 2021

	Legal	Life Sciences	Loans & Grants	Marketing	Minority Women & Business Division	Motion Pictures & TV	NYSTAR	Portfolio Management & Project Finance	Public Affairs	Real Estate Development & Planning	Regional Councils	Regional Offices- Capital District	Regional Offices - Central NY	Regional Offices - Finger Lakes
ANNUAL BUDGET														
Personal Services	\$ 3,387,219	\$ 494,931	\$ 1,994,111	\$ 1,829,059	\$ 1,780,382	\$ 272,637	\$ 1,041,440	\$ 620,573	\$ 1,214,377	\$ 1,775,136	\$ 1,509,350	\$ 151,347	\$ 156,469	\$ 112,800
Occupancy Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Professional Fees/ Consultants/ Agency Temps	900,000	-	-	-	830,000	-	250,000	-	-	3,500,000	-	-	-	-
COVID-19 Expenditures	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Outside Service	19,000	50,000	500	15,000	86,000	300	65,000	12,000	2,500	15,000	135,000	-	1,000	-
Computers/ Software/ Equipment	-	2,000	-	-	-	-	5,000	-	-	-	-	-	-	-
Telephone/ Internet	-	-	-	-	-	-	1,500	-	-	-	-	-	-	-
Employee Travel & Meals	10,000	5,000	2,000	42,500	10,000	3,200	20,000	5,000	10,000	7,500	7,500	2,000	3,500	500
Insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
On-Line Services, Training, Dues & Subscriptions	90,000	2,500	-	3,000	3,000	-	2,500	800	2,100	2,000	-	-	-	-
Office Supplies and Expense	1,000	2,000	-	1,000	1,500	-	1,200	-	-	-	3,000	1,750	-	250
Total	\$ 4,407,219	\$ 556,431	\$ 1,996,611	\$ 1,890,559	\$ 2,710,882	\$ 276,137	\$ 1,386,640	\$ 638,373	\$ 1,228,977	\$ 5,299,636	\$ 1,654,850	\$ 155,097	\$ 160,969	\$ 113,550
ACTUAL TO DATE														
Personal Services (incl. Benefits)	\$ 2,081,316	\$ 295,070	\$ 1,371,398	\$ 1,065,332	\$ 418,491	\$ 180,111	\$ 462,210	\$ 468,663	\$ 788,932	\$ 1,170,102	\$ 1,023,044	\$ 114,227	\$ 120,371	\$ 85,300
Occupancy Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Professional Fees/ Consultants/ Agency Temps	198,154	-	-	-	29,875	-	-	-	-	104,373	-	-	-	-
COVID-19 Expenditures	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Outside Service	4,283	16,588	-	248	34,408	-	-	-	-	-	-	-	-	-
Computers/ Software/ Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Telephone/ Internet	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Employee Travel & Meals	1,502	-	-	6,166	3,615	-	2,097	-	507	1,234	305	20	569	-
Insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
On-Line Services, Training, Dues & Subscriptions	81,260	-	-	217	-	-	-	-	-	474	-	-	-	-
Office Supplies and Expense	-	-	-	-	384	-	8,800	-	-	-	-	-	-	-
Total	\$ 2,366,515	\$ 311,658	\$ 1,371,398	\$ 1,071,963	\$ 486,773	\$ 180,111	\$ 473,107	\$ 468,663	\$ 789,439	\$ 1,276,183	\$ 1,023,349	\$ 114,247	\$ 120,940	\$ 85,300
Balance Remaining														
Personal Services (incl. Benefits)	\$ 1,305,903	\$ 199,861	\$ 622,713	\$ 763,727	\$ 1,361,891	\$ 92,526	\$ 579,230	\$ 151,910	\$ 425,445	\$ 605,034	\$ 486,306	\$ 37,120	\$ 36,098	\$ 27,500
Occupancy Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Professional Fees/ Consultants/ Agency Temps	701,846	-	-	-	800,125	-	250,000	-	-	3,395,627	-	-	-	-
COVID-19 Expenditures	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Outside Service	14,717	33,412	500	14,752	51,592	300	65,000	12,000	2,500	15,000	135,000	-	1,000	-
Computers/ Software/ Equipment	-	2,000	-	-	-	-	5,000	-	-	-	-	-	-	-
Telephone/ Internet	-	-	-	-	-	-	1,500	-	-	-	-	-	-	-
Employee Travel & Meals	8,498	5,000	2,000	36,334	6,385	3,200	17,903	5,000	9,493	6,266	7,195	1,980	2,931	500
Insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
On-Line Services, Training, Dues & Subscriptions	8,740	2,500	-	2,783	3,000	-	2,500	800	2,100	1,526	-	-	-	-
Office Supplies and Expense	1,000	2,000	-	1,000	1,116	-	(7,600)	-	-	-	3,000	1,750	-	250
Total	\$ 2,040,704	\$ 244,773	\$ 625,213	\$ 818,596	\$ 2,224,109	\$ 96,026	\$ 913,533	\$ 169,710	\$ 439,538	\$ 4,023,453	\$ 631,501	\$ 40,850	\$ 40,029	\$ 28,250
OVERVIEW														
Annual Budget	\$ 4,407,219	\$ 556,431	\$ 1,996,611	\$ 1,890,559	\$ 2,710,882	\$ 276,137	\$ 1,386,640	\$ 638,373	\$ 1,228,977	\$ 5,299,636	\$ 1,654,850	\$ 155,097	\$ 160,969	\$ 113,550
Actual to Date	\$ 2,366,515	\$ 311,658	\$ 1,371,398	\$ 1,071,963	\$ 486,773	\$ 180,111	\$ 473,107	\$ 468,663	\$ 789,439	\$ 1,276,183	\$ 1,023,349	\$ 114,247	\$ 120,940	\$ 85,300
Balance Remaining	\$ 2,040,704	\$ 244,773	\$ 625,213	\$ 818,596	\$ 2,224,109	\$ 96,026	\$ 913,533	\$ 169,710	\$ 439,538	\$ 4,023,453	\$ 631,501	\$ 40,850	\$ 40,029	\$ 28,250
% of Annual Budget Used	54%	56%	69%	57%	18%	65%	34%	73%	64%	24%	62%	74%	75%	75%

(1) Represents the Corporation's Fringe

Departmental Budget Variance Report
December 31, 2021

	Regional Offices - Long Island -	Regional Offices - Mid Hudson	Regional Offices- Mohawk Valley	Regional Offices- North Country	Regional Offices- New York City	Regional Offices- Southern Tier	Regional Offices- Western NY	Small Business & Tech Development	Strategic Business Development	Technology & New Media	Trade & Tourism Puerto Rico	Treasury	Total of Departments
ANNUAL BUDGET													
Personal Services	\$ 271,299	\$ 385,449	\$ 267,026	\$ 190,872	\$ 345,236	\$ 472,798	\$ 1,239,147	\$ 1,947,759	\$ 1,140,263	\$ 399,750	\$ 275,571	\$ 871,683	\$ 50,423,893
Occupancy Expenses	-	-	-	-	-	-	-	-	-	-	66,288	-	8,491,000
Professional Fees/ Consultants/ Agency Temps	-	-	-	-	-	-	-	55,000	-	-	10,000	-	8,300,947
COVID-19 Expenditures	-	-	-	-	-	-	-	-	-	-	-	-	1,000,000
Other Outside Service	300	500	750	-	-	-	2,500	10,000	1,000	300	15,000	-	1,316,350
Computers/ Software/ Equipment	-	-	-	-	-	-	-	-	-	-	1,000	-	755,400
Telephone/ Internet	-	-	-	-	-	-	-	-	-	-	3,000	-	664,500
Employee Travel & Meals	3,000	5,000	1,500	5,000	2,750	3,000	10,000	15,000	20,000	5,000	10,000	2,000	395,850
Insurance	-	-	-	-	-	-	-	-	-	-	8,000	-	523,000
On-Line Services, Training, Dues & Subscriptions	-	500	200	100	450	300	1,000	157,500	2,000	-	1,000	29,500	435,550
Office Supplies and Expense	-	-	-	-	-	-	1,500	1,500	-	-	6,300	-	240,200
Total	\$ 274,599	\$ 391,449	\$ 269,476	\$ 195,972	\$ 348,436	\$ 476,098	\$ 1,254,147	\$ 2,186,759	\$ 1,163,263	\$ 405,050	\$ 396,159	\$ 903,183	\$ 72,546,690
ACTUAL TO DATE													
Personal Services (incl. Benefits)	\$ 201,413	\$ 295,440	\$ 168,489	\$ 120,578	\$ 260,192	\$ 317,054	\$ 877,608	\$ 1,167,880	\$ 859,117	\$ 309,425	\$ 164,003	\$ 656,974	\$ 34,161,399
Occupancy Expenses	-	-	-	-	-	-	-	-	-	-	64,231	-	5,974,437
Professional Fees/ Consultants/ Agency Temps	-	-	-	-	-	-	-	-	-	-	3,458	-	2,087,349
COVID-19 Expenditures	-	-	-	-	-	-	-	-	-	-	-	-	420,481
Other Outside Service	-	-	-	-	-	-	2,205	1,683	11	-	909	-	244,582
Computers/ Software/ Equipment	-	-	-	-	-	-	-	-	-	-	495	-	524,988
Telephone/ Internet	-	-	-	-	-	-	-	-	-	-	-	-	471,202
Employee Travel & Meals	176	-	-	660	419	595	2,730	3,264	7,214	785	461	-	82,243
Insurance	-	-	-	-	-	-	-	-	-	-	1,570	-	322,618
On-Line Services, Training, Dues & Subscriptions	-	-	-	-	-	-	673	2,850	99	-	650	22,186	120,872
Office Supplies and Expense	-	-	-	-	-	-	-	-	-	-	949	-	41,255
Total	\$ 201,589	\$ 295,440	\$ 168,489	\$ 121,238	\$ 260,611	\$ 317,649	\$ 883,216	\$ 1,175,677	\$ 866,441	\$ 310,210	\$ 236,726	\$ 679,160	\$ 44,451,426
Balance Remaining													
Personal Services (incl. Benefits)	\$ 69,886	\$ 90,009	\$ 98,537	\$ 70,294	\$ 85,044	\$ 155,744	\$ 361,539	\$ 779,879	\$ 281,146	\$ 90,325	\$ 111,568	\$ 214,709	\$ 16,262,494
Occupancy Expenses	-	-	-	-	-	-	-	-	-	-	2,057	-	2,516,563
Professional Fees/ Consultants/ Agency Temps	-	-	-	-	-	-	-	55,000	-	-	6,542	-	6,213,598
COVID-19 Expenditures	-	-	-	-	-	-	-	-	-	-	-	-	579,519
Other Outside Service	300	500	750	-	-	-	295	8,317	989	300	14,091	-	1,071,768
Computers/ Software/ Equipment	-	-	-	-	-	-	-	-	-	-	505	-	230,412
Telephone/ Internet	-	-	-	-	-	-	-	-	-	-	3,000	-	193,298
Employee Travel & Meals	2,824	5,000	1,500	4,340	2,331	2,405	7,270	11,736	12,786	4,215	9,539	2,000	313,607
Insurance	-	-	-	-	-	-	-	-	-	-	6,430	-	200,382
On-Line Services, Training, Dues & Subscriptions	-	500	200	100	450	300	327	154,650	1,901	-	350	7,314	314,678
Office Supplies and Expense	-	-	-	-	-	-	1,500	1,500	-	-	5,351	-	198,945
Total	\$ 73,010	\$ 96,009	\$ 100,987	\$ 74,734	\$ 87,825	\$ 158,449	\$ 370,931	\$ 1,011,082	\$ 296,822	\$ 94,840	\$ 159,433	\$ 224,023	\$ 28,095,264
OVERVIEW													
Annual Budget	\$ 274,599	\$ 391,449	\$ 269,476	\$ 195,972	\$ 348,436	\$ 476,098	\$ 1,254,147	\$ 2,186,759	\$ 1,163,263	\$ 405,050	\$ 396,159	\$ 903,183	\$ 72,546,690
Actual to Date	\$ 201,589	\$ 295,440	\$ 168,489	\$ 121,238	\$ 260,611	\$ 317,649	\$ 883,216	\$ 1,175,677	\$ 866,441	\$ 310,210	\$ 236,726	\$ 679,160	\$ 44,451,426
Balance Remaining	\$ 73,010	\$ 96,009	\$ 100,987	\$ 74,734	\$ 87,825	\$ 158,449	\$ 370,931	\$ 1,011,082	\$ 296,822	\$ 94,840	\$ 159,433	\$ 224,023	\$ 28,095,264
% of Annual Budget Used	73%	75%	63%	62%	75%	67%	70%	54%	74%	77%	60%	75%	61%

(1) Represents the Corporation's Fringe

**Subsidiary Operating Budget Summary Variance Report
December 31, 2021**

	Atlantic Yards Community Development Corporation	Convention Center Development Corporation	Empire State New Market Corporation	Erie Canal Harbor Development Corporation	New York Empowerment Zone Corporation	Harlem Community Development Corporation	Moynihan Station Development Corporation	Queens West Development Corporation	USA Niagara Development Corporation	Total	Harlem Community Development Weatherization	Lower Manhattan Development Corporation
ANNUAL BUDGET												
Personal Services (incl. Benefits)	\$211,953	\$416,995	\$0	\$1,024,689	\$350,169	\$1,134,699	\$995,670	\$65,293	\$580,105	\$4,779,573	\$597,096	\$806,775
Occupancy Expenses	12,250	25,000	0	75,000	0	11,000	0	15,000	69,300	207,550	0	112,500
Repairs / Maint / Prop Mgmt / Other Outside Serv / Expenses	5,797	11,000	1,250	70,000	1,000	30,000	10,000	0	2,500	131,547	658,623	2,000
Computers, Software & Equipment	0	0	0	0	0	10,000	5,000	0	4,000	19,000	2,000	4,000
Telephone/Fax/Internet	0	3,000	1,000	4,000	500	11,500	35,000	400	5,000	60,400	4,000	35,000
Legal / Accounting Fees	0	50,000	100,000	2,500	25,000	62,500	0	1,000	250	241,250	15,000	10,000
Consulting Fees	0	100,000	300,000	0	0	65,000	10,000	0	0	475,000	0	0
Office Supplies / Printing / Advertising	0	3,000	0	4,800	100	30,000	10,000	0	500	48,400	49,346	5,500
Insurance	20,000	25,000	11,000	114,000	9,500	40,500	24,000	7,500	40,000	291,500	40,500	0
Travel & Meals	0	3,000	4,000	1,000	1,000	5,000	5,000	0	500	19,500	1,000	200
On-Line Services, Dues & Subscriptions	0	500	3,500	1,500	0	6,000	0	0	1,500	13,000	26,509	0
Total	\$250,000	\$637,495	\$420,750	\$1,297,489	\$387,269	\$1,406,199	\$1,094,670	\$89,193	\$703,655	\$6,286,720	\$1,394,074	\$975,975
ACTUAL SPENDING TO DATE												
Personal Services (incl. Benefits)	\$143,497	\$303,614	\$0	\$667,201	\$266,323	\$739,696	\$562,669	\$49,842	\$357,784	\$3,090,626	\$434,651	\$536,248
Occupancy Expenses	7,318	14,637	0	49,627	0	0	0	7,318	57,750	136,650	0	86,688
Repairs/Maint/Prop Mgmt/Other Outside Serv/Expenses	0	648	99	1,581	200	835	0	0	1,877	5,240	39,497	1,855
Computers, Software & Equipment	0	0	0	0	0	0	0	0	2,462	2,462	0	3,421
Telephone/Fax/Internet	0	0	0	1,264	0	2,792	1,690	0	493	6,238	2,843	35,000
Legal / Accounting Fees	0	22,500	31,602	0	25,000	13,000	0	0	250	92,352	13,000	9,600
Consulting Fees	0	0	3,773	0	0	0	1,223	0	0	4,995	0	0
Office Supplies / Printing / Advertising	0	0	0	1,773	0	10,245	0	0	101	12,118	433	5,179
Insurance	12,200	10,687	7,625	69,165	6,862	28,560	17,657	5,359	37,362	195,477	28,560	0
Travel & Meals	0	0	0	834	566	143	0	0	241	1,784	954	0
On-Line Services, Dues & Subscriptions	0	0	0	1,809	0	0	65	0	1,500	3,374	3,500	0
Total	\$163,015	\$352,086	\$43,098	\$793,254	\$298,952	\$795,271	\$583,304	\$62,519	\$459,820	\$3,551,317	\$523,437	\$677,991
BALANCE REMAINING												
Personal Services (incl. Benefits)	\$68,456	\$113,381	\$0	\$357,488	\$83,846	\$395,003	\$433,001	\$15,451	\$222,321	\$1,688,947	\$162,445	\$270,527
Occupancy Expenses	4,932	10,363	0	25,373	0	11,000	0	7,682	11,550	70,900	0	25,813
Repairs/Maint/Prop Mgmt/Other Outside Serv/Expenses	5,797	10,353	1,151	68,419	800	29,165	10,000	0	623	126,307	619,126	145
Computers, Software & Equipment	0	0	0	0	0	10,000	5,000	0	1,538	16,538	2,000	579
Telephone/Fax/Internet	0	3,000	1,000	2,736	500	8,708	33,310	400	4,507	54,162	1,157	0
Legal / Accounting Fees	0	27,500	68,398	2,500	0	49,500	0	1,000	0	148,898	2,000	400
Consulting Fees	0	100,000	296,228	0	0	65,000	8,777	0	0	470,005	0	0
Office Supplies / Printing / Advertising	0	3,000	0	3,027	100	19,755	10,000	0	400	36,282	48,913	321
Insurance	7,800	14,313	3,375	44,835	2,638	11,940	6,343	2,141	2,638	96,023	11,940	0
Travel & Meals	0	3,000	4,000	166	434	4,857	5,000	0	259	17,716	46	200
On-Line Services, Dues & Subscriptions	0	500	3,500	(309)	0	6,000	(65)	0	0	9,626	23,009	0
Total	\$86,985	\$285,409	\$377,652	\$504,235	\$88,317	\$610,928	\$511,366	\$26,674	\$243,835	\$2,735,403	\$870,637	\$297,984
OVERVIEW												
Annual Budget	\$250,000	\$637,495	\$420,750	\$1,297,489	\$387,269	\$1,406,199	\$1,094,670	\$89,193	\$703,655	\$6,286,720	\$1,394,074	\$975,975
Actual to Date	\$163,015	\$352,086	\$43,098	\$793,254	\$298,952	\$795,271	\$583,304	\$62,519	\$459,820	\$3,551,317	\$523,437	\$677,991
Balance Remaining	\$86,985	\$285,409	\$377,652	\$504,235	\$88,317	\$610,928	\$511,366	\$26,674	\$243,835	\$2,735,403	\$870,637	\$297,984
% of Annual Budget Used	65.21%	55.23%	10.24%	61.14%	77.19%	56.55%	53.29%	70.09%	65.35%	56.49%	37.55%	69.47%

**Subsidiary Capital Budget Summary Variance Report
December 31, 2021**

	Convention Center Development Corporation	Erie Canal Harbor Development Corporation	Harlem Community Development Corporation	Moynihan Station Development Corporation	Queens West Development Corporation	USA Niagara Development Corporation	Total All Subsidiaries
ANNUAL BUDGET							
Acquisition Costs	\$0	\$400,000	\$0	\$0	\$0	\$0	\$400,000
Design & Other Soft Costs	2,000,000	3,983,284	0	1,236,100	0	3,732,245	10,951,629
Legal Costs	3,000,000	402,927	250,000	1,147,750	40,000	55,920	4,896,597
Property Management/Maintenance Costs	5,000,000	3,099,554	0	1,611,450	120,000	1,000,000	10,831,004
Insurance	0	185,428	0	1,375,000	0	384,000	1,944,428
Demolition & Site Clearance	0	0	0	0	0	5,500,000	5,500,000
Construction Costs	145,000,000	56,393,842	625,000	172,653,100	1,350,000	4,589,302	380,611,244
Other Misc. Costs	7,000,000	600,000	0	2,747,300	0	8,853,293	19,200,593
Total	\$162,000,000	\$65,065,035	\$875,000	\$180,770,700	\$1,510,000	\$24,114,760	\$434,335,495
ACTUAL SPENDING TO DATE							
Acquisition Costs	\$0	\$150,047	\$0	\$0	\$0	\$0	\$150,047
Design & Other Soft Costs	661,140	802,326	0	364,125	0	1,583,705	3,411,297
Legal Costs	445,655	71,947	141,310	942,797	0	165	1,601,875
Property Management/Maintenance Costs	696,634	1,057,227	0	228,808	9,173	724,535	2,716,376
Insurance	0	139,709	0	755,534	0	75,752	970,995
Demolition & Site Clearance	0	0	0	0	0	0	0
Construction Costs	96,411,268	5,660,946	0	80,177,807	0	0	182,250,022
Other Misc. Costs	0	387,054	0	150,000	0	1,380,588	1,917,642
Total	\$98,214,697	\$8,269,258	\$141,310	\$82,619,072	\$9,173	\$3,764,745	\$193,018,254
BALANCE REMAINING							
Acquisition Costs	\$0	\$249,953	\$0	\$0	\$0	\$0	\$249,953
Design & Other Soft Costs	1,338,860	3,180,958	0	871,975	0	2,148,540	7,540,332
Legal Costs	2,554,345	330,980	108,690	204,953	40,000	55,755	3,294,722
Property Management/Maintenance Costs	4,303,366	2,042,327	0	1,382,642	110,828	275,465	8,114,628
Insurance	0	45,719	0	619,466	0	308,248	973,433
Demolition & Site Clearance	0	0	0	0	0	5,500,000	5,500,000
Construction Costs	48,588,732	50,732,896	625,000	92,475,293	1,350,000	4,589,302	198,361,222
Other Misc. Costs	7,000,000	212,946	0	2,597,300	0	7,472,705	17,282,951
Total	\$63,785,303	\$56,795,777	\$733,690	\$98,151,628	\$1,500,828	\$20,350,015	\$241,317,241
ANNUAL OVERVIEW							
Annual Budget	\$162,000,000	\$65,065,035	\$875,000	\$180,770,700	\$1,510,000	\$24,114,760	\$434,335,495
Actual Spending to Date	\$98,214,697	\$8,269,258	\$141,310	\$82,619,072	\$9,173	\$3,764,745	\$193,018,254
Balance Remaining	\$63,785,303	\$56,795,777	\$733,690	\$98,151,628	\$1,500,828	\$20,350,015	\$241,317,241
% of Budget Used	60.63%	12.71%	16.15%	45.70%	0.61%	15.61%	44.44%