

BOND FINANCING COMMITTEE MEETING

Due to Public Health Concerns and as
Authorized by Executive Order of the Governor,
the Meeting is Being Held Via Teleconference

Tuesday

May 26, 2020 – 11:00 a.m.

AGENDA

I. FOR CONSIDERATION

- A. Issuance of State Personal Income Tax Revenue Bonds - Authorization to Approve the Resolution Concerning the Sale and Issuance by the New York State Urban Development Corporation (the “Corporation”) of State Personal Income Tax Revenue Bonds (General Purpose), Series 2020A (Federally Tax Exempt) and Series 2020B (Federally Taxable) and Authorization to Perform Certain Acts for the Corporation in Connection with the Issuance of Such Bonds and to Take Related Actions
- B. Issuance of State Personal Income Tax Revenue Bonds - Authorization to Approve the Resolution Concerning the Sale and Issuance by the New York State Urban Development Corporation (the “Corporation”) of State Personal Income Tax Revenue Bonds (General Purpose), Series 2020C (Tax-Exempt) and Series 2020D (Federally Taxable) and Authorization to Perform Certain Acts for the Corporation in Connection with the Issuance of Such Bonds and to Take Related Actions

FOR CONSIDERATION

May 26, 2020

TO: The Bond Financing Committee Members

FROM: Eric J. Gertler

SUBJECT: Issuance of State Personal Income Tax Revenue Bonds

REQUEST FOR: Authorization to Approve the Resolution Concerning the Sale and Issuance by the New York State Urban Development Corporation (the "Corporation") of State Personal Income Tax Revenue Bonds (General Purpose), Series 2020A (Federally Tax-Exempt) and Series 2020B (Federally Taxable) and Authorization to Perform Certain Acts for the Corporation in Connection with the Issuance of Such Bonds and to Take Related Actions

I. INTRODUCTION/BACKGROUND

The Bond Financing Committee of the New York State Urban Development Corporation d/b/a Empire State Development (the "Corporation") is being asked to approve the forms of the supplemental resolution, preliminary official statement and official statement, contract of purchase, supplemental schedule to financing agreement and related documents in connection with the proposed sale and delivery of the Corporation's State Personal Income Tax Revenue Bonds (General Purpose), Series 2020A and State Personal Income Tax Revenue Bonds (General Purpose) Series 2020B (collectively, the "Bonds") and the delegation of the powers to determine the terms and conditions of the proposed sale of the Bonds to certain officers and employees of the Corporation, by competitive bid and/or on a negotiated basis pursuant to a purchase contract.

The Bonds will be issued by the Corporation pursuant to the Revenue Bond Financing Program and will be secured by a pledge of financing agreement payments payable from amounts legally required to be deposited into the Revenue Bond Tax Fund by New York State ("State"). The Revenue Bond Tax Fund receives a statutory allocation of 50% of State personal income tax receipts and 50% of the receipts from the New York State Employer Compensation Expense Program (the "ECEP"). Distributions of such funds are subject to annual appropriations by the State Legislature.

The Corporation now plans to issue the Bonds under the "New York State Urban Development Corporation State Personal Income Tax Revenue Bonds (General Purpose) General Bond Resolution" adopted on November 16, 2009 (the "General Resolution") and the "New York State Urban Development Corporation Supplemental Resolution 2020-1 Authorizing State Personal Income Tax Revenue Bonds (General Purpose)" (the "Supplemental Resolution"). The

General Resolution includes the “State Personal Income Tax Revenue Bonds Standard Resolution Provisions” and authorizes the issuance of the Bonds pursuant to a Supplemental Resolution. The Bond Finance Committee is being asked to adopt the Supplemental Resolution.

The Bond Financing Committee previously approved a Master Disclosure Agreement that will apply to the Bonds, the appointment of co-bond counsel and the submission of an application to the Public Authorities Control Board (“PACB”) for the authorization to fund the projects or programs for which the Bonds will be issued. On February 19, 2020, the PACB approved such application and authorized State Personal Income Tax Revenue Bonds (General Purpose) and/or State Sales Tax Revenue Bonds in amount not to exceed \$2,200,000,000 (the “February PACB Approval”).

On March 26, 2020, the Corporation issued \$381,480,000 aggregate principal amount of State Sales Tax Revenue Bonds, Series 2020 (the “Series 2020A & 2020B Sales Tax Bonds”) in a private placement pursuant to the February PACB Approval and the Bond Financing Committee approvals on February 5, 2020 (the “First Approval”) and February 20, 2020 (the “Second Approval”). The First Approval authorized the issuance of State Sales Tax Revenue Bonds and/or State Personal Income Tax Revenue Bonds. The Second Approval, however, only authorized the issuance of State Sales Tax Revenue Bonds. Due to challenging financial market conditions at that time, only a small portion of the Series 2020A & 2020B Sales Tax Bonds were sold in a private placement. The New York State Division of Budget has decided to issue the remaining authorized Sales Tax Revenue Bonds as State Personal Income Tax Revenue Bonds. Given the earlier issuance of the Series 2020A & 2020B Sales Tax Bonds, the Supplemental Resolution before you today authorizes an amount not to exceed \$1,818,520,000 (the “Remaining Authorized Amount”).

The Corporation also is adopting a separate Supplemental Resolution authorizing one or more series of State Personal Income Tax Revenue Bonds to be issued at one more times in an amount not to exceed \$2,000,000,000 (the “Additional Corporation Approval”). Moreover, on May 20, 2020, pursuant to the Corporation’s submission of an application, PACB authorized the issuance of up to \$2,000,000,000 principal amount of State Personal Income Tax Revenue Bond Anticipation Notes and/or State Sales Tax Revenue Bond Anticipation Notes (BANs) and up to \$2,000,000,000 principal amount of State Personal Income Tax Revenue Bonds and/or State Sales Tax Revenue Bonds, to be issued at one or more times in a total aggregate principal amount not to exceed \$3,300,000,000 (the “Additional PACB Approval” and together with the Additional Corporation Approval, the “Additional Approvals”).

At the time of pricing of this transaction, to the extent the Bond principal amount proposed to be issued at the request of the Division of Budget exceeds the Remaining Authorized Amount of \$1,818,520,000, the Corporation will rely on the Additional Approvals, and any such excess amount would reduce the amount available for issuance under those Additional Approvals at a later date.

II. THE BONDS

The Bonds are expected to include two separate series of bonds, each issued pursuant to the General Resolution and the Supplemental Resolution. The Series 2020A Bonds will be issued as fixed rate tax-exempt bonds. The Series 2020B Bonds will be issued as fixed rate federally taxable bonds.

The Bonds will be offered pursuant to one preliminary official statement. The Bonds are expected to be sold pursuant to a contract of purchase between the Corporation and the underwriters named therein.

Pursuant to a Financing Agreement between the Corporation and the State, the State agrees to pay to the Corporation, subject to appropriation, in accordance with Article 5-C of the State Finance Law, amounts sufficient to pay the debt service on the Bonds. In connection with the issuance of the Bonds, the Bond Financing Committee is being asked to approve a Supplemental Schedule to the Financing Agreement (the "Supplemental Schedule") that will describe the Bonds.

The Bonds are being issued to finance projects relating to State facilities, economic development activities and certain other State-supported activities, and may refund certain outstanding State-supported debt previously issued by the Corporation and other authorized issuers of State-supported debt. The State programs and the authority for their funding are more fully listed in the Supplemental Resolution. The Bond issuance costs will be paid with proceeds from the Bonds.

III. ENVIRONMENTAL REVIEW

The authorization to approve the sale and issuance of bonds constitutes a Type II action as defined by the New York State Environmental Quality Review Act ("SEQRA") and, therefore, no further environmental review is required in connection with this authorization. Prior to the approval of bond financed funding for individual projects, any applicable environmental review will have been or will be completed pursuant to SEQRA.

IV. REQUESTED ACTIONS

In accordance with the attached resolution (the "Bond Financing Committee Resolution"), you are hereby requested to adopt the Supplemental Resolution, approve the form of the Supplemental Schedule, authorize the sale of each Series of the Bonds on a public, competitive basis and/or a negotiated basis pursuant to a Contract of Purchase, approve the form and content of the preliminary official statement and official statement and various documents connected with the sale and delivery of the Bonds, and authorize certain officers and employees of the Corporation to take all actions deemed necessary to accomplish the final sale and delivery of the Bonds.

Please note that by approving the Bond Financing Committee Resolution you will be: (a) establishing an aggregate maximum par amount of Bonds that may be issued; establishing the

maximum true interest cost for each series of the Bonds; and (b) delegating to certain officers and employees the power to (i) determine the terms of the Bonds within the parameters set forth therein, including, but not limited to, the final aggregate principal amount of the Bonds, the principal amount of each series of the Bonds, the principal amount of the Bonds maturing in each year, the final maturity date(s) for such Bonds and the interest rates of the Bonds, and (ii) make such changes to the related documents as he or she deems necessary and appropriate.

V. RECOMMENDATION

Based on the foregoing, I recommend approval of the requested actions.

VI. ATTACHMENTS

Bond Financing Committee Resolution

Bond Financing Committee Resolution Exhibits – To Be Provided to the Committee Members
Under Separate Cover:

- | | |
|-----------|--|
| Exhibit A | Supplemental Resolution |
| Exhibit B | Form of Supplemental Schedule to Financing Agreement |
| Exhibit C | Preliminary Official Statement |
| Exhibit D | Contract of Purchase |

May 26, 2020

NEW YORK STATE URBAN DEVELOPMENT CORPORATION d/b/a EMPIRE STATE DEVELOPMENT — Issuance of State Personal Income Tax Revenue Bonds - Authorization to Approve the Resolution Concerning the Sale and Issuance by the New York State Urban Development Corporation (the “Corporation”) of State Personal Income Tax Revenue Bonds (General Purpose), Series 2020A (Federally Tax-Exempt) and Series 2020B (Federally Taxable) (collectively, the “Bonds”) and Authorization to Perform Certain Acts for the Corporation in Connection with the Issuance of Such Bonds and to Take Related Actions

WHEREAS, pursuant to the New York State Urban Development Corporation Act, Chapter 174 of the Laws of 1968, as amended and supplemented (the “Act”), the New York State Urban Development Corporation (the “Corporation”) is authorized to issue bonds for any corporate purposes of the Corporation under and pursuant to the State Personal Income Tax Revenue Bonds (General Purpose) General Bond Resolution adopted by the Directors of the Corporation on November 16, 2009, as supplemented (the “General Resolution”); and

WHEREAS, on August 23, 1995, the Directors of the Corporation adopted a resolution appointing this Bond Financing Committee and delegating to this Bond Financing Committee responsibility for all future activities including the sale or issuance of bonds or notes issued by the Corporation, including the State Personal Income Tax Revenue Bonds (General Purpose), Series 2020A (Federally Tax-Exempt) and Series 2020B (Federally Taxable) (collectively, the “Bonds”) and including, without limitation, the adoption of the Supplemental Resolution described below, the issuance, sale and delivery of the Bonds, and the preparation, negotiation and approval of appropriate documents in connection therewith; and

WHEREAS, the proceeds of the Bonds will be used to finance certain New York State (“State”) projects and programs administered by State public benefit corporations or agencies (collectively, the “Projects”), including but not limited to reimbursing the State for money heretofore advanced by it for such Projects, and may refund certain outstanding State-supported debt previously issued by the Corporation and other authorized issuers of State-supported debt; and

WHEREAS, the Bonds being issued to finance the Projects are being issued pursuant to the Project Acts described in Exhibit A to the Supplemental Resolution and the related appropriations acts (the “Project Acts”); and

WHEREAS, the Bonds shall be fixed rate bonds; and

WHEREAS, the interest on the Series 2020A Bonds shall be exempt from federal income taxation and the interest on the Series 2020B Bonds shall be subject to federal income taxation; and

WHEREAS, the Corporation is required (i) by Article 1-A, Sections 50 and 51, of the Public Authorities Law of the State to obtain the approval of the Public Authorities Control Board (the "PACB") for the issuance and sale of the Bonds, and (ii) by the Act and Article 5-C of the State Finance Law to obtain the written approval of the State Comptroller for the sale of the Bonds and the terms thereof if such sale be a private sale to other than the State Comptroller; and

WHEREAS, the Corporation has already obtained or will obtain the required approvals of the Director of the Budget and the PACB; and if required, the State Comptroller prior to the delivery of the Bonds; and

WHEREAS, the General Resolution authorizes the issuance of one or more series of bonds for the purposes set forth therein and containing certain other terms, restrictions and covenants with respect to such bonds and the security pledged to the payment thereof; and

WHEREAS, officers of the Corporation have caused to be prepared a draft resolution entitled "Supplemental Resolution 2020-1 Authorizing State Personal Income Tax Revenue Bonds (General Purpose)," (the "Supplemental Resolution"), pursuant to which the Corporation will authorize the issuance of the Bonds; and

WHEREAS, the Corporation proposes to execute and deliver a Supplemental Schedule (the "Supplemental Schedule") to the State Personal Income Tax Revenue Bonds (General Purpose) Financing Agreement, dated as of December 1, 2009, between the Corporation and the State, to provide for the pledge of financing agreement payments to secure the Bonds; and

WHEREAS, officers and employees of the Corporation have caused to be prepared a draft Preliminary Official Statement relating to the Bonds (the "Preliminary Official Statement"); and

WHEREAS, certain of the officers and employees of the Corporation intend to participate in the preparation of a final official statement (the "Official Statement") to be used in connection with the issuance and sale of the Bonds; and

WHEREAS, officers of the Corporation have caused to be prepared a Contract of Purchase for the Bonds (the "Contract of Purchase") pursuant to which the Corporation is expected to sell the Bonds by negotiated sale; and

NOW THEREFORE, this Bond Financing Committee, in the name and on behalf of the Corporation, hereby adopts the following which shall be considered a single resolution:

I. Supplemental Resolution

RESOLVED, that the Supplemental Resolution of the Corporation presented to this meeting, a copy of which shall be annexed to this resolution as Exhibit A, is hereby adopted and approved, with such modifications therein and additions thereto or deletions therefrom prior to the issuance and delivery of the Bonds as may be approved by an Authorized Officer (hereinafter defined); and, subject to the terms of such Supplemental Resolution, further

II. Supplemental Schedule

RESOLVED, that the Supplemental Schedule to the Financing Agreement presented to this meeting, a form of which shall be annexed to this resolution as Exhibit B, is hereby adopted and approved, and any Authorized Officer is hereby authorized and directed to execute and deliver the Supplemental Schedule prior to the issuance and delivery of the Bonds, with such changes therein and additions thereto or deletions therefrom as the Authorized Officer executing the same may approve, such execution to be conclusive evidence of such Authorized Officer's approval; and further

III. Preliminary Official Statement

RESOLVED, that the Preliminary Official Statement of the Corporation presented to this meeting, a copy of which shall be annexed hereto as Exhibit C, is hereby authorized and approved with such changes therein and additions thereto or deletions therefrom as an Authorized Officer may approve, and the distribution thereof and publication on the Internet in connection with the public offering of the Bonds is hereby authorized, such distribution to be conclusive evidence of such Authorized Officer's approval; and further

IV. Official Statement

RESOLVED, that any Authorized Officer is hereby authorized and directed to make such changes to the Preliminary Official Statement as an Authorized Officer executing the same may approve to create a final Official Statement, and to execute and deliver the same on behalf of the Corporation, such execution to be conclusive evidence of such Authorized Officer's approval; and further

V. Contract of Purchase

RESOLVED, that the Contract of Purchase, a copy of which shall be annexed hereto as Exhibit D, is hereby authorized with such changes therein and additions thereto or deletions therefrom as an Authorized Officer may approve; and further

VI. Terms of the Bonds

RESOLVED, that the power (i) to establish the final aggregate principal amount of the Bonds at not greater than \$1,818,520,000, the principal amount of the Bonds maturing in each year, the final maturity date for the Bonds of each series (which shall not be later than the date 30 years after the date of issuance or, where the bonds are issued to refund other bonds, not later than the fiscal year of the final maturity of the bonds being refunded), the interest rates of the Bonds of each series, and the true interest cost of the Bonds of each series (which true interest cost may not exceed 7.5% for the tax-exempt Bonds and 10% for the taxable Bonds), the redemption provisions of each series of the Bonds, the particular programs or projects to be financed with the proceeds of each series of the Bonds and other details of the Bonds and the plan of finance relating thereto, and the date of sale of the Bonds (the "Terms"); (ii) to sell the

Bonds on a negotiated basis pursuant to the Contract of Purchase and (iii) to execute and deliver any and all documents required thereby or in connection therewith, is hereby delegated to the Treasurer of the Corporation (or, in such officer's absence, any other Authorized Officer of the Corporation), and action taken by the Treasurer or any other Authorized Officer shall be sufficient, and the approval of the Bond Financing Committee shall be conclusively determined from the signature of any such Authorized Officer on the document or documents evidencing such determinations; that the Supplemental Resolution shall be conformed thereto, with the Terms inserted effective as of the date hereof; and that all other documents relating to the Bonds shall similarly, as appropriate, be conformed thereto; and further

RESOLVED, that the power to determine the simultaneous sale and issuance of additional Personal Income Tax Revenue Bonds pursuant to Supplemental Resolution 2020-2 Authorizing State Personal Income Tax Revenue Bonds (General Purpose) (the "Additional Supplemental Resolution") and related PACB approval, and the approval of the Bond Financing Committee shall be conclusively determined from the signature of any such Authorized Officer on the document or documents evidencing such determination including, without limitation, the Contract of Purchase described below which may also relate to Personal Income Tax Bonds issued pursuant to the Additional Supplemental Resolution and related PACB approval; and further

VII. Sale and Issuance of the Bonds

RESOLVED, that if the Bonds are sold on a negotiated basis as currently expected, the Corporation shall sell the Bonds pursuant to the Contract of Purchase; and further

RESOLVED, that the Corporation shall issue and deliver each series of Bonds pursuant to such Contract of Purchase and shall apply the proceeds thereof in accordance with the General Resolution and Supplemental Resolution and certain other certificates to be delivered upon issuance of the respective series of the Bonds; and further

VIII. Authorized Officers

RESOLVED, that each of the President and Chief Executive Officer, the Chief Financial Officer, the Executive Vice President - Legal and General Counsel, any Senior Vice President, any Vice President, the Treasurer, the Deputy Chief Financial Officer and Controller, the Secretary, and the Assistant Secretary of the Corporation, and any person duly authorized to act in such capacity, is designated an "Authorized Officer" for the purposes of this resolution; and further

IX. Appointment of Trustee

RESOLVED, that in connection with the Bonds, the Corporation shall appoint The Bank of New York Mellon as the Trustee and as the Paying Agent, and further

X. Further Action

RESOLVED, that the Authorized Officers or their designee(s) are each hereby authorized and directed to approve and execute such documents, make such payments and take such other

actions, in the name of the Corporation and on its behalf, as he or she may reasonably deem necessary or appropriate to carry out the foregoing resolutions, including without limitation the execution and delivery of the Bonds, the acquisition of investments and/or the entering into investment agreements in connection with the Bonds and certifying as to certain federal income tax matters, and that all such actions heretofore taken in connection with the Bonds by any Authorized Officer, or his or her designee(s), are hereby ratified and approved. Delivery of any documents authorized hereunder shall constitute conclusive evidence of the Corporation's due authorization and approval thereof.

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Exhibit A
Supplemental Resolution

Exhibit B

Form of Supplemental Schedule to the Financing Agreement

Exhibit C

Preliminary Official Statement

Exhibit D

Contract of Purchase

FOR CONSIDERATION

May 26, 2020

TO: The Bond Financing Committee Members

FROM: Eric J. Gertler

SUBJECT: Issuance of State Personal Income Tax Revenue Bonds

REQUEST FOR: Authorization to Approve the Resolution Concerning the Sale and Issuance by the New York State Urban Development Corporation (the "Corporation") of State Personal Income Tax Revenue Bonds (General Purpose), Series 2020C (Tax-Exempt) and Series 2020D (Federally Taxable) and Authorization to Perform Certain Acts for the Corporation in Connection with the Issuance of Such Bonds and to Take Related Actions

I. INTRODUCTION/BACKGROUND

The Bond Financing Committee of the New York State Urban Development Corporation d/b/a Empire State Development (the "Corporation") is being asked to approve the form of the supplemental resolution authorizing the issuance of the Corporation's State Personal Income Tax Revenue Bonds (General Purpose), Series 2020C (Tax-Exempt) and State Personal Income Tax Revenue Bonds (General Purpose) Series 2020D (Federally Taxable) (collectively, the "Bonds") and the delegation of the powers to determine the terms and conditions of the proposed sale of the Bonds to certain officers and employees of the Corporation, by competitive bid and/or on a negotiated basis. The Bond Financing Committee will be asked to authorize the distribution of the preliminary official statements and official statements, the execution of the contract of purchase and the official statement, approve a supplemental schedule to financing agreement and related documents at a future meeting.

The Bonds being authorized will be issued by the Corporation pursuant to the Revenue Bond Financing Program and will be secured by a pledge of financing agreement payments payable from amounts legally required to be deposited into the Revenue Bond Tax Fund by New York State ("State"). The Revenue Bond Tax Fund receives a statutory allocation of 50% of State personal income tax receipts and 50% of the receipts from the New York State Employer Compensation Expense Program (the "ECEP"). Distributions of such funds are subject to annual appropriations by the State Legislature.

The Corporation plans to issue the Bonds under the "New York State Urban Development Corporation State Personal Income Tax Revenue Bonds (General Purpose) General Bond Resolution" adopted on November 16, 2009 (the "General Resolution") and the "New York State Urban Development Corporation Supplemental Resolution 2020-2 Authorizing State Personal Income Tax Revenue Bonds (General Purpose) Series 2020C and Series 2020D"

(the “Supplemental Resolution”). The General Resolution includes the “State Personal Income Tax Revenue Bonds Standard Resolution Provisions” and authorizes the issuance of the Bonds pursuant to a Supplemental Resolution. The Bond Finance Committee is being asked to adopt the Supplemental Resolution.

The Bond Financing Committee previously approved a Master Disclosure Agreement that will apply to the Bonds, the appointment of co-bond counsel and the submission of an application to the Public Authorities Control Board (“PACB”) for the authorization to fund the projects or programs for which the Bonds will be issued. On May 20, 2020, the PACB approved such application and authorized the issuance of up to \$2,000,000,000 principal amount of State Personal Income Tax Revenue Bond Anticipation Notes and/or State Sales Tax Revenue Bond Anticipation Notes (BANs) and up to \$2,000,000,000 principal amount of State Personal Income Tax Revenue Bonds and/or State Sales Tax Revenue Bonds, to be issued at one or more times in a total aggregate principal amount not to exceed \$3,300,000,000 (the “PACB Approval”). Only the adoption and approval of the Supplemental Resolution of the Corporation Bonds is being presented to this meeting and this adoption and approval of the Supplemental Resolution is being requested at this time to facilitate the possible issuance of additional Bonds under the resolution entitled “Supplemental Resolution 2020-1 Authorizing State Personal Income Tax Revenue Bonds (General Purpose).

I. THE BONDS

The Bonds are expected to include two separate series of bonds, each issued pursuant to the General Resolution and the Supplemental Resolution. The Series 2020C Bonds will be issued as fixed rate tax-exempt bonds. The Series 2020D Bonds will be issued as fixed rate federally taxable bonds.

The Bonds will be offered pursuant to one preliminary official statement. The Bonds are expected to be sold pursuant to a contract of purchase between the Corporation and the underwriters named therein.

Pursuant to a Financing Agreement between the Corporation and the State, the State agrees to pay to the Corporation, subject to appropriation, in accordance with Article 5-C of the State Finance Law, amounts sufficient to pay the debt service on the Bonds. In connection with the issuance of the Bonds, the Bond Financing Committee will be asked at a future meeting to approve a Supplemental Schedule to the Financing Agreement (the “Supplemental Schedule”) that will describe the Bonds.

The Bonds are being issued to finance projects relating to State facilities, economic development activities and certain other State-supported activities, and may refund certain outstanding State-supported debt previously issued by the Corporation and other authorized issuers of State-supported debt. The State programs and the authority for their funding are more fully listed in the Supplemental Resolution. The Bond issuance costs will be paid with proceeds from the Bonds.

II. ENVIRONMENTAL REVIEW

The authorization to approve the sale and issuance of bonds constitutes a Type II action as defined by the New York State Environmental Quality Review Act ("SEQRA") and, therefore, no further environmental review is required in connection with this authorization. Prior to the approval of bond financed funding for individual projects, any applicable environmental review will have been or will be completed pursuant to SEQRA.

III. REQUESTED ACTIONS

In accordance with the attached resolution (the "Bond Financing Committee Resolution"), you are hereby requested to adopt the Supplemental Resolution and authorize certain officers and employees of the Corporation to take all actions deemed necessary or advisable relating to the Bonds in connection with the adoption of the Supplemental Resolution. The approval of the form of the Supplemental Schedule, the authorization of the sale of each Series of the Bonds on a public, competitive basis and/or a negotiated basis pursuant to a Contract of Purchase, and the approval of the distribution of a preliminary official statement and official statement and various documents connected with the sale and delivery of the Bonds, is being deferred to a future meeting of the Bond Financing Committee.

Please note that by approving the Bond Financing Committee Resolution you will be: (a) establishing an aggregate maximum par amount of Bonds that may be issued; establishing the maximum true interest cost for each series of the Bonds; and (b) delegating to certain officers and employees the power to (i) determine the terms of the Bonds within the parameters set forth therein, including, but not limited to, the final aggregate principal amount of the Bonds, the principal amount of each series of the Bonds, the principal amount of the Bonds maturing in each year, the final maturity date(s) for such Bonds and the interest rates of the Bonds, and (ii) make such changes to the related documents as he or she deems necessary and appropriate.

IV. RECOMMENDATION

Based on the foregoing, I recommend approval of the requested actions.

V. ATTACHMENTS

Bond Financing Committee Resolution

Bond Financing Committee Resolution Exhibit – To Be Provided to the Committee Members
Under Separate Cover:

Exhibit A Supplemental Resolution

NEW YORK STATE URBAN DEVELOPMENT CORPORATION d/b/a EMPIRE STATE DEVELOPMENT —Issuance of State Personal Income Tax Revenue Bonds - Authorization to Approve the Resolution Concerning the Sale and Issuance by the New York State Urban Development Corporation (the “Corporation”) of State Personal Income Tax Revenue Bonds (General Purpose), Series 2020C (Tax-Exempt) and Series 2020D (Federally Taxable) (collectively, the “Bonds”) and Authorization to Perform Certain Acts for the Corporation in Connection with the Issuance of Such Bonds and to Take Related Actions

WHEREAS, pursuant to the New York State Urban Development Corporation Act, Chapter 174 of the Laws of 1968, as amended and supplemented (the “Act”), the New York State Urban Development Corporation (the “Corporation”) is authorized to issue bonds for any corporate purposes of the Corporation under and pursuant to the State Personal Income Tax Revenue Bonds (General Purpose) General Bond Resolution adopted by the Directors of the Corporation on November 16, 2009, as supplemented (the “General Resolution”); and

WHEREAS, on August 23, 1995, the Directors of the Corporation adopted a resolution appointing this Bond Financing Committee and delegating to this Bond Financing Committee responsibility for all future activities including the sale or issuance of bonds or notes issued by the Corporation, including the State Personal Income Tax Revenue Bonds (General Purpose), Series 2020C (Tax-Exempt) and Series 2020D (Federally Taxable) (collectively, the “Bonds”) and including, without limitation, the adoption of the Supplemental Resolution described below, the issuance, sale and delivery of the Bonds, and the preparation, negotiation and approval of appropriate documents in connection therewith; and

WHEREAS, the proceeds of the Bonds will be used to finance certain New York State (“State”) projects and programs administered by State public benefit corporations or agencies (collectively, the “Projects”), including but not limited to reimbursing the State for money heretofore advanced by it for such Projects, and may refund certain outstanding State-supported debt previously issued by the Corporation and other authorized issuers of State-supported debt; and

WHEREAS, the Bonds being issued to finance the Projects are being issued pursuant to the Project Acts described in Exhibit A to the Supplemental Resolution and the related appropriations acts (the “Project Acts”); and

WHEREAS, the Bonds shall be fixed rate bonds; and

WHEREAS, the interest on the Series 2020C Bonds shall be exempt from federal and state personal income taxation and the interest on the Series 2020D Bonds shall be subject to federal income taxation; and

WHEREAS, the Corporation is required (i) by Article 1-A, Sections 50 and 51, of the Public Authorities Law of the State to obtain the approval of the Public Authorities Control Board (the "PACB") for the issuance and sale of the Bonds, and (ii) by the Act and Article 5-C of the State Finance Law to obtain the written approval of the State Comptroller for the sale of the Bonds and the terms thereof if such sale be a private sale to other than the State Comptroller; and

WHEREAS, the Corporation has already obtained or will obtain the required approvals of the Director of the Budget and the PACB; and if required, the State Comptroller prior to the delivery of the Bonds; and

WHEREAS, the General Resolution authorizes the issuance of one or more series of bonds for the purposes set forth therein and containing certain other terms, restrictions and covenants with respect to such bonds and the security pledged to the payment thereof; and

WHEREAS, officers of the Corporation have caused to be prepared a draft resolution entitled "Supplemental Resolution 2020-2 Authorizing State Personal Income Tax Revenue Bonds (General Purpose) Series 2020C and Series 2020D," (the "Supplemental Resolution"), pursuant to which the Corporation will authorize the issuance of the Bonds; and

WHEREAS, to facilitate the possible issuance of additional Bonds under the resolution entitled "Supplemental Resolution 2020-1 Authorizing State Personal Income Tax Revenue Bonds (General Purpose), officers of the Corporation are requesting that the Supplemental Resolution authorizing the issuance of the Bonds be adopted by the Corporation at this time; and

WHEREAS, the Corporation anticipates executing and delivering a Supplemental Schedule (the "Supplemental Schedule") to the State Personal Income Tax Revenue Bonds (General Purpose) Financing Agreement, dated as of December 1, 2009, between the Corporation and the State, to provide for the pledge of financing agreement payments to secure the Bonds; and

WHEREAS, officers and employees of the Corporation will cause to be prepared a draft Preliminary Official Statement relating to the Bonds (the "Preliminary Official Statement"); and

WHEREAS, certain of the officers and employees of the Corporation intend to participate in the preparation of a final official statement (the "Official Statement") to be used in connection with the issuance and sale of the Bonds; and

WHEREAS, officers of the Corporation will cause to be prepared a Contract of Purchase for the Bonds (the "Contract of Purchase") pursuant to which the Corporation is expected to sell the Bonds by negotiated sale.

NOW THEREFORE, this Bond Financing Committee, in the name and on behalf of the Corporation, hereby adopts the following which shall be considered a single resolution:

I. Supplemental Resolution

RESOLVED, that the Supplemental Resolution of the Corporation presented to this meeting, a copy of which is annexed to this resolution as Exhibit A, is hereby adopted and approved, with such modifications therein and additions thereto or deletions therefrom prior to the issuance and delivery of the Bonds as may be approved by an Authorized Officer (hereinafter defined) ; and, subject to the terms of such Supplemental Resolution, further

II. Deferral of Certain Approvals to a Future Meeting

RESOLVED, that approval of (i) the preparation and execution of a Supplemental Schedule to the Financing Agreement required prior to the issuance and delivery of the Bonds, (ii) the preparation and distribution of a Preliminary Official Statement of the Corporation and an Official Statement of the Corporation required in connection with the offering and sale of the Bonds, and (iii) the preparation of a Contract of Purchase required for the sale of the Bonds to the underwriters, shall be deferred to a future meeting of this Bond Financing Committee, and further

III. Terms of the Bonds

RESOLVED, that the power (i) to establish the final aggregate principal amount of the Bonds in an aggregate principal amount to exceed \$2,000,000,000, the principal amount of the Bonds maturing in each year, the final maturity date for the Bonds of each series (which shall not be later than the date 30 years after the date of issuance or, where the bonds are issued to refund other bonds, not later than the fiscal year of the final maturity of the bonds being refunded), the interest rates of the Bonds of each series, and the true interest cost of the Bonds of each series (which true interest cost may not exceed 7.5% for the tax-exempt Bonds and 10% for the taxable Bonds), the redemption provisions of each series of the Bonds, the particular programs or projects to be financed with the proceeds of each series of the Bonds and other details of the Bonds and the plan of finance relating thereto, and the date of sale of the Bonds (the "Terms"); (ii) to sell the Bonds on a negotiated basis pursuant to the Contract of Purchase and (iii) to execute and deliver any and all documents required thereby or in connection therewith, is hereby delegated to the Treasurer of the Corporation (or, in such officer's absence, any other Authorized Officer of the Corporation), and action taken by the Treasurer or any other Authorized Officer shall be sufficient, and the approval of the Bond Financing Committee shall be conclusively determined from the signature of any such Authorized Officer on the document or documents evidencing such determinations; that the Supplemental Resolution shall be conformed thereto, with the Terms inserted effective as of the date hereof; and that all other documents relating to the Bonds shall similarly, as appropriate, be conformed thereto; and further

IV. Authorized Officers

RESOLVED, that each of the President and Chief Executive Officer, the Chief Financial Officer, the Executive Vice President - Legal and General Counsel, any Senior Vice President, any

Vice President, the Treasurer, the Deputy Chief Financial Officer and Controller, the Secretary, and the Assistant Secretary of the Corporation, and any person duly authorized to act in such capacity, is designated an "Authorized Officer" for the purposes of this resolution; and further

V. Appointment of Trustee

RESOLVED, that in connection with the Bonds, the Corporation shall appoint The Bank of New York Mellon as the Trustee and as the Paying Agent, and further

VI. Further Action

RESOLVED, that the Authorized Officers or their designee(s) are each hereby authorized and directed to approve and execute such documents, make such payments and take such other actions, in the name of the Corporation and on its behalf, as he or she may reasonably deem necessary or appropriate to carry out the foregoing resolutions, and that all such actions heretofore taken in connection with the Bonds by any Authorized Officer, or his or her designee(s), are hereby ratified and approved. Delivery of any documents authorized hereunder shall constitute conclusive evidence of the Corporation's due authorization and approval thereof.

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Exhibit A
Supplemental Resolution