

NYS Urban Development Corporation Meeting
Via Teleconference and Video Conference
Thursday, 6/24/2021
3:30 - 5:30 PM ET

I. Corporate Actions

A. Approval of the Minutes of the April 22, 2021 Directors' Meeting

042221 ESD Minutes Draft - Page 4

B. Committee Appointments

Appointment of Directors to the Audit and Budget; Bond Financing; and Governance Committees

I. B. - ESD Committee Appointments - Page 51

C. Annual Financial Reports

Approval of Certain Annual Financial Reports and Authorization to Take Related Actions

I. C. - Annual Financial Reports Cover Memo - Page 54

I. C. - Annual Financial Report-EG Certification - Page 59

I. C. - Annual Financial Report-EK Certification - Page 60

I. C. - NYS Urban Devel Corp Final FS 2021 - Page 61

Oral Reports

A. President's Report

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

C. Loans and Grants - Summary of Projects

II. Projects

A. Regional Council Award - Priority Project – Buffalo (Western New York Region – Erie County) – Seneca Street Infrastructure 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. A. - City of Buffalo Seneca Street Infrastructure FINAL - Page 139

B. Regional Council Award - Priority Project – Fredonia (Western New York Region - Chautauqua County) – AgriAmerica Grape Juice Factory Revitalization 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

II. B. - AgriAmerica Grape Juice Factory Revitalization Project FINAL - Page 150

II. B. - AgriAmerica Grape Juice Factory Revitalization Project - Photographs - Page 158

C. Rome (Mohawk Valley Region – Oneida County) – Oneida County SkyDome Facility 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 the Purpose of Making a Grant; Authorization to Make a Grant and to Take Related Actions

II. C. - Oneida County SkyDome Facility Capital FINAL - Page 159

II. C. - Oneida County SkyDome Facility Capital Photographs - Page 169

D. Regional Council Award – Priority Project – Saranac Lake (North Country Region – Essex County) – Saranac Waterfront Lodge 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; Grant of Waiver Under Public Authorities Law §2879-b (Labor Peace)

II. D. - Saranac Waterfront Lodge Capital FINAL - Page 170

E. Regional Council Award – (Mid-Hudson – Sullivan County) – Seminary Hill Ciders Capital & Market New York Capital – Regional Council Capital Fund & Market New York Program (Capital Grants)

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

II. E. - Seminary Hill Ciders Capital FINAL - Page 184

II. E. - Seminary Hill Ciders Capital Photographs - Page 197

F. Brooklyn (New York City Region – Kings County) – National Elevator Cab & Door Capital – Empire State Economic Development Fund General Development Financing (Capital Grant)

Findings and Determinations Pursuant to Sections 16-m and 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. F. - National Elevator Cab & Door Capital FINAL - Page 199

II. F. - National Elevator Cab & Door Capital Photographs - Page 212

G. Regional Council Award – Long Island City (New York City Region – Queens County) – SCS Capital Renovations – 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. - SCS Capital Renovations FINAL - Page 214

H. Market NY Grant Program – Market New York (Working 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

Market NY Program Grantee

A. Storm King Commission and Exhibition Capital - Storm King Arts Center - (Orange County) - \$414,700

II. H. - Market NY Grant Program FINAL - Page 224

I. Restore New York Communities – Capital Grants

Findings and Determinations Pursuant to Sections 10(g) and 16-n 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

Grantee

A. City of Troy – 701 River Street RESTORE NY V – (Rensselaer County) - \$1,800,000

III. Statewide - Entrepreneurship Assistance Centers

A. Statewide – Entrepreneurship Assistance Centers – Training and Technical Assistance for Multiple Three-Year Grants

Authorization to Make Year One of Three-Year Grants and to Take Related Actions

III. A. - Entrepreneurship Assistance Centers FINALS - Page 245

IV. New York State Electric Generation Facility Cessation Mitigation Program

Authorization to Make Statutory Payments and to Take Related Actions

IV. A. - EGFCM Program FINAL - Page 311

V. Administrative Actions

A. Mission Statement and Related Performance Measures

Re-Examination of Mission Statement and Related Performance Measures

V. A - Mission Statement and Performance Measures - Page 317

B. Western New York (AKA Northland) Workforce Training Center

Authorization to Enter into an Amended Contract with Economic Development Group, Inc. for the Operation and Administration of the Workforce Training Center; and Authorization to Take Related Actions

V. B. - EDG Operations Contract Amendment_FINAL - Page 320

C. New York (New York County) - Columbia University Educational Mixed-Use Development Land Use Improvement and Civic Project

Authorization to Enter into a Contract for "General Project Plan Monitor" Services in Connection with the Project; and Authorization to Take Related Actions

V. C. - Consultant Services - GPP Monitor FINAL - Page 325

VI. For Information

A. Annual Report on Procurement Contracts for Fiscal Year 2020-2021

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B. Fiscal Year 2020-2021 Performance Measurement Report

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C. Fiscal Year 2020-21 Budget Variance Reports

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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

April 22, 2021

MINUTES

In Attendance Steven M. Cohen - Chair
Directors: Hilda Rosario Escher
Eric J. Gertler
Cesar A. Perales
Linda A. Lacewell - Superintendent - NYS Department of Financial Services

Present for ESD: Kelly Baquerizo, Business Marketing Program Analyst 2
Clayton Besch, Director - New York State Innovation Venture Capital Fund
Simone Bethune, Senior Project Manager
Jerome A. DuVal, Executive Vice President - Minority and Women's
Business Development
James Fayle, Regional Director - Central New York Region
Elizabeth Fine, Executive Vice President - Legal and General Counsel
Jonathan Greene, Senior Director - NYS Innovation Venture Capital Fund
Kevin Hansen, Senior Vice President and Head of Public Policy
Felisa Hochheiser, Director of Compliance
Stephen Hunt, Regional Director - North Country Region
Elaine A. Kloss, Chief Financial Officer
James Kostenblatt, Deputy Director - Mid-Hudson Region
Edwin Lee, Senior Vice President and Director of Economic Initiatives
Cara Longworth, Regional Director - Long Island Region
Amanda Mays, Regional Director - Western New York Region
Glendon McLeary, Vice President and Director - Loans and Grants
Allison Nowak, Deputy Director - Mohawk Valley Region
Pravina Raghavan, Executive Vice President - Small Business and
Technology Development
Michael Reese, Regional Director - Mohawk Valley Region
Debbie Royce, Corporate Secretary
Thomas Scaglione, Regional Director - Mid-Hudson Region
Robert Sweet, Regional Director - Southern Tier Region
Joseph Tazewell, Regional Director - New York City Region
Jennifer Tegan, Managing Director - NYS Ventures
Goldie Weixel, Senior Managing Attorney
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 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 9:35 a.m. by Chair Cohen. He noted for the record that due to public health concerns, the meeting would be conducted by video and teleconference as authorized by an Executive Order of the Governor.

The Chair then noted that the public had been given an opportunity to comment on the Agenda items by submitting their written comments at or before 4:30 p.m. yesterday. He noted that no comments were received on any of the Agenda items.

The 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.

Chair Cohen then asked the Directors whether anyone had any conflicts of interest to note on any of the Agenda items. There were no recusals made regarding any of the items on the Agenda.

The Chair then called for a motion to approve the Minutes of the March 25, 2021

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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 THE MARCH 25, 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 March 25, 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.

* * *

The Chair then called on Pravina Raghavan to present the next two items on the Agenda related to the Reimagine Workforce Preparation Grant Program and the COVID-19 Pandemic Small Business Recovery Grant Program for the Directors' consideration.

The first item Ms. Raghavan presented related to the Statewide Reimagine Workforce Preparation Grant Program funds that ESD will receive from the U.S. Department of Education as part of its Reimagine Workforce Preparation Grant Program.

Ms. Raghavan explained that a joint submission was sent on behalf of New York State by the NYS Department of Labor, SUNY, CUNY and ESD, and as part of the submission, the grant will be used to train out-of-place and displaced workers effected by the COVID-19 pandemic.

Ms. Raghavan further explained that ESD will use the grant to support entrepreneurship

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training across the State for these workers, which will be done in conjunction with ESD's partnership with its Entrepreneurship Assistance Centers ("EACs").

Ms. Raghavan noted that the Directors were being asked to approve this action and to enter into a Memorandum of Understanding with the NYS Department of Labor, as it is the prime grantee for this grant opportunity.

The Directors were also being asked to approve an additional \$22,000 annually for the next three years to the EACs and to issue a Request for Proposal for Reimagine Workforce Centers ("RWCs"), which will become hot spots and incubators to provide additional training.

Ms. Raghavan further noted that the grant is in the amount of \$3.2 million for a three-year period and will go to the EACs before selected RWCs. She advised the item will come back to the Board at a later date once the full RWC granting review is complete.

Following the full presentation, Chair Cohen called for questions or comments from the Directors. Chair Cohen asked for clarification regarding the amount of the grants and if it was for three years per center; and, asked for some additional information.

In response to his questions, Ms. Raghavan stated that the grants were going to 21 centers and would be in the amount of \$22,000 each per center.

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Director Lacewell asked how the centers are being chosen. Ms. Raghavan explained that the EACs participate in an open competition and are already under contract with ESD. She noted that the new Reimagine Workforce Centers will be chosen through a Request for Application (“RFA”) process and will be chosen from the 30 current centers and will consist of incubators or hotspots.

Director Lacewell then asked if these grants are specifically meant to address the economic fallout from COVID-19 or are they more general in nature. Ms. Raghavan stated that they are specific to ensuring that entrepreneurship training is given to individuals who lost their jobs during COVID-19.

Ms. Lacewell asked if the various centers cover the geography necessary to reach the individuals who ESD are trying to assist and Ms. Raghavan replied that she was very confident they did and noted that there has been a 40% increase in entrepreneurship across the State.

Ms. Raghavan noted that the centers are located in all of the regions, and work in low, moderate and distressed areas. She added that to supplement them there are incubators and hotspots also located in every region.

Ms. Raghavan also noted that language capabilities, physical locations, on-line programs and a masterclass has been added so that people can attend classes at varying hours.

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Director Escher asked about the difference between the Entrepreneurship Assistance Centers and the Reimagine New York Centers.

Ms. Raghavan stated that the EACs provide a 60-hour training class and the Reimagine Workforce Center function from the hotspots and incubators, which target a different set of the population because they are focused more on innovation and tech entrepreneurs and provide training.

The Chair then called on Ms. Raghavan to present the COVID-19 Pandemic Small Business Recovery Grant Program for the Directors' consideration.

Ms. Raghavan explained that as part of the New York State budget, there is a Small Business Grant Program in the amount of \$800 million that will allow for small businesses to apply for both the current federal programs and the upcoming programs such as the Shutter Venue Operator Grant and the Restaurant Resiliency Program.

Ms. Raghavan further explained that New York State and ESD will be launching an \$800 million small business grant program to ensure that entrepreneurs, as well as small businesses, are prepared to receive the one-on-one counseling they will need in order to apply for these grants.

Ms. Raghavan noted that ESD provided similar grants last March and over 68,000 small

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businesses received almost \$400 million in federal funding. She commented that ESD is hoping to do something similar to help businesses to not only receive federal funding, but to also receive additional State funding that will be forthcoming, not only from the \$800 million grant program but subsequent tax programs and other initiatives that have been part of the State budget.

Ms. Raghavan further noted that another RFP will be issued to get between 20 to 30 additional resource partners.

Ms. Raghavan noted that another RFA will be issued in the next few weeks and will come back to the Board when those partners are chosen and that the program will not exceed \$10 million.

Chair Cohen stated that he would like to get a report on the outreach; for instance, what sources of information are being used for the outreach and is there a data component to make sure that the right recipients are being identified.

Ms. Raghavan stated that ESD would be working with various organizations in putting together the data. She also stated that ESD worked with different non-profits to provide this technical assistance.

Following the full presentation of both items, Chair Cohen called for further questions or

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comments from the Directors. Director Lacewell asked if there was a proactive plan in place to reduce the risk of fraud or the misuse or waste of funds.

Ms. Raghavan stated that concern is being reviewed to make sure that abuses are minimized and to ensure that the money gets to the correct small businesses.

Chair Cohen reiterated that he would like a status report on how the program is progressing at the next Board meeting. He then asked Ms. Raghavan to re-state what is being approved.

Ms. Raghavan re-stated that the Directors were being asked to approve the Reimagine Workforce Program in which Entrepreneurship Assistance Centers would receive grants in the amount of \$22,000 each and the COVID-19 Pandemic Small Business Recovery Grant Program in which grants in the amount of \$200,000 would be given to EACs and Small Business Development Centers to keep counselors and to hire more counselors to help small businesses.

Hearing no further questions or comments from the Directors, Chair Cohen noted no comments were received from the public, upon motion duly made and seconded, the following resolutions were unanimously adopted:

NEW YORK STATE URBAN DEVELOPMENT CORPORATION D/B/A EMPIRE STATE DEVELOPMENT - Statewide – Reimagine Workforce Preparation Grant Program – Findings and Determinations Pursuant to Section 10(g) of the Act; Authorization to Accept U.S. Department of Education for the Reimagine Workforce Preparation Grant; Authorization to Grant Funds to Entrepreneurship Assistance Centers and Reimagine

Workforce Centers 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. Department of Education for the Reimagine Workforce Preparation Grant program (the “Project”), 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 his designee(s) be, and each of them hereby is, authorized in the name and on behalf of ESD to enter into a Memorandum of Understanding with the New York State Department of Labor for the U.S. Department of Education for the Reimagine Workforce Preparation Grant Program in the amount of \$3,200,000; and be it further

RESOLVED, that the President and Chief Executive Officer Designate or his designee(s) be, and each of them hereby is, authorized to make individual grants of up to Twenty-Two Thousand Dollars (\$22,000) to Entrepreneurship Assistance Centers and individual grants of up to One Hundred Fourteen Thousand Dollars (\$114,000) to Reimagine Workforce Centers for a total amount not to exceed Two Million Seven Hundred Sixty Thousand, Five Hundred (\$2,750,500) 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 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 Designate 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 President and Chief Executive Officer Designate or his 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.

* * *

NEW YORK STATE URBAN DEVELOPMENT CORPORATION D/B/A EMPIRE STATE DEVELOPMENT- Statewide – COVID-19 Pandemic Small Business Recovery Grant Program - Technical Assistance Grants - Findings and Determinations Pursuant to Section 10(g) of the Act; Authorization to Make Grants to Entrepreneurship Assistance Centers and, Small Business Development Centers Pursuant to Section 16-ff of the Act 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 Empire State Development (“ESD”), relating to the COVID-19 Pandemic Small Business Recovery Grant Program Technical Assistance Grants to Entrepreneurship Assistance Centers, Small Business Development Centers (the “Project”), 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 his designee(s) be, and each of them hereby is, authorized to make individual grants of up to Two Hundred Thousand Dollars (\$200,000) for a total amount not to exceed Ten Million (\$10,000,000) 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 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 Designate or his 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 grant 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, and (2) receipt of all other applicable approvals; and be it further

RESOLVED, that the President and Chief Executive Officer Designate or his 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, Chair Cohen asked Director Gertler to provide the President’s Report on the Corporation’s most recent activities.

The Chair then called on Kevin Hansen to present an Overview of the New York State Budget.

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The Chair then called on Glendon McLeary to present a summary of the project items on the Agenda.

Mr. McLeary advised that the Directors were being asked to consider nine projects totaling \$25,058,189 in grants. He further advised that there was one Buffalo Billion award, six Regional Council awards and three discretionary awards that will support various projects in regions throughout the State.

Mr. McLeary noted that these projects will leverage over \$90 million of additional investment, retain over 466 jobs and create over 183 jobs in the State.

Next, Chair Cohen called on Michael Yevoli, Regional Director of ESD's Capital Region, to present the first three projects on the Agenda for the Directors' consideration.

The first project Mr. Yevoli presented involved a Regional Council Capital Fund grant in the amount of \$1.9 million to the Albany Water Board that will be used for a portion of the cost associated with the construction of water and wastewater improvement in the City of Albany.

Mr. Yevoli noted that the project includes the construction of a new sewage pumping station at the Office of General Services Averell Harriman Office Campus, construction of new sewage wash tanks conveyed wastewater from the University of Albany and the Harriman

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campus to the Patroon Creek Sewage District, improvements to existing downstream receiving stores and the construction of a new water pumping station to create the new upper Washington Avenue pressure zone.

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

Regional Council Award – (Capital Region – Albany County) – Albany Water Board 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 Albany Water Board 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 his 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 his 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 his designee(s) be, and each of them hereby is, authorized to make to Albany Water Board a grant for a total amount not to exceed One Million Nine Hundred Thousand Dollars (\$1,900,000) from the Regional Council Capital

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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 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 Designate of the Corporation 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 Designate 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.

* * *

The second project Mr. Yevoli presented involved two grants in the amount of \$2,750,000 to the City of Albany on behalf of the Capital Repertory Theatre that will be used for a portion of the costs associated with the construction and historic renovation and conversion of a vacant building into a theater for training and programming space in the City of Albany.

Mr. Yevoli explained that the two grants consist of a Consolidated Funding Application grant in the amount of \$950,000 and a Restore New York grant in the amount of \$1.8 million.

Mr. Yevoli noted that the project originally involved a \$4.8 million investment that included the acquisition and renovation of the Capital Repertory Theatre, which was located at North Pearl Street in the City of Albany.

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Mr. Yevoli further noted that the theatre is no longer located at this site due to numerous unsuccessful attempts to acquire this facility. He advised a new location was sought and found two blocks away in Livingston Square but would be more costly to renovate at an anticipated cost of \$8.3 million.

Mr. Yevoli explained that the renovations included clearing the building of lead and asbestos, restoring the building's façade, a 300-seat theater, full-time café, box office, community event space, costume shops, team shop and administrative offices.

Chair Cohen asked Mr. Yevoli to confirm the recusal made by the Regional Council Member Philip Morris who might have been affiliated with the Capital Rep Theatre. Mr. Cohen noted that the materials state that he recused himself from the vote by the REDC and requested clarification to confirm.

Mr. Yevoli explained that in Mr. Morris recusing himself, he is not allowed to be in the room when discussing the project and it is expected that the REDC member would not violate the code of ethics by lobbying for a project they are conflicted on from participating.

Chair Cohen asked that going forward recusals be noted in the Board materials to ensure there is a record of the recusal.

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

Regional Council Award – Priority Project – Albany (Capital Region – Albany County) Capital Repertory Theatre Capital – Regional Council Capital Fund and Restore New York Communities Initiative (Capital Grants) – Findings and Determinations Pursuant to Section 10(g) of the Act; Authorization to Adopt the Proposed General Project Plan; Authorization to Make Grants 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 Capital Repertory Theatre Capital -- Regional Council Capital Fund & RESTORE NY (Capital Grants) 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 his 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 his 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 his designee(s) be, and each of them hereby is, authorized to make to The City of Albany a grant for a total amount not to exceed Two Million, Seven Hundred Fifty Thousand dollars (\$2,750,000) from the Regional Council Capital Fund and Restore New York Communities 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 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 Designate or his designee(s) be, subsequent to the making of the grant, and each of them hereby is, authorized to take such

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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 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.

* * *

The final project Mr. Yevoli presented involved a Regional Council Capital Fund grant in the amount of \$1.2 million to the Schenectady Metroplex Development Authority on behalf of Highbridge Prime Development, Inc. (Robinson Block Capital).

Mr. Yevoli explained that the grant will be used for a portion of the commercial construction costs associated with the demolition of buildings, site preparation, construction of mixed-use development, commercial space, market-rate apartments and parking in the City of Schenectady.

Mr. Yevoli further explained that the Robinson Block Redevelopment represents a four-story, 140 thousand square-foot mixed-use facility, containing 105 market-rate apartments with dedicated parking spaces and 9,100 square-feet of ground floor commercial space.

Following the full presentation of the project, Chair Cohen called for questions or comments from the Directors. Hearing none, and noting no comments were received from the

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public, upon motion duly made and seconded, the following resolution was unanimously

adopted:

Regional Council Award –Schenectady (Capital Region – Schenectady County) – Robinson Block 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 Robinson Block 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 his 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 his 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 his designee(s) be, and each of them hereby is, authorized to make to Schenectady Metroplex Development Authority a grant for a total amount not to exceed One Million Two Hundred Thousand dollars (\$1,200,000) 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 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 Designate 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

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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 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 – Priority Project – Schenectady (Capital Region – Schenectady County) – Robinson Block 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 Robinson Block Capital Project, the Corporation hereby determines that the proposed action will not have a significant effect on the environment.

* * *

Next, Chair Cohen called on James Fayle, Regional Director of ESD’s Central New York Region, to present the next project on the Agenda for the Directors’ consideration.

Mr. Fayle explained that the Directors were being asked to approve a grant in the amount of \$600,000 to Cryomech, Inc., a manufacturer of equipment used in the cryogenic refrigeration sector.

Mr. Fayle noted that the project will train for 19 new positions and is complete. He also noted that half of those employees have been hired.

Mr. Fayle further noted that this is a 76,000 square-foot manufacturing facility which

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allows for expansion of operations including an additional expansion of 34,000 square-feet if needed in the future.

Following the full presentation, the Chair 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 resolutions were unanimously adopted:

Syracuse (Central New York Region – Onondaga County) – Cryomech Capital – Empire State Economic Development Fund - General Development Financing (Capital Grant) – Findings and Determinations Pursuant to Sections 16-m and 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 Cryomech Capital -- Empire State Economic Development Fund - General Development Financing (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 Corporation does hereby adopt, subject to the requirements of Section

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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 his 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 his 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 his designee(s) be, and each of them hereby is, authorized to make to Cryomech, Inc. a grant for a total amount not to exceed Six Hundred Thousand Dollars (\$600,000) from the Empire State Economic Development 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 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 Designate of the Corporation 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 Designate 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.

* * *

Syracuse (Central New York Region – Onondaga County) – Cryomech Capital – Empire State Economic Development Fund - General Development Financing (Capital Grant) – Determination of No Significant Effect on the Environment

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

* * *

Next Chair Cohen called on Alison Nowak from ESD's Western New York Region, to present the next two items on the Agenda for the Directors' consideration.

The first project Ms. Mays presented involved a Regional Council Capital Fund grant in the amount of \$500,000 to Trenton Technology Incorporated to be used for a portion of the cost of the purchase of machinery and equipment to add a surface mile assembly line incorporating the latest advances and technology.

Ms. Nowak noted that Trenton Technology's primary markets include military and aerospace, government, medical, industrial, automation and security.

Ms. Nowak further noted that the company retained 213 existing jobs and created 34 new jobs due to the expansion and the project was completed in January 2021.

Following the full presentation, the Chair called for questions or comments from the Directors. Chair Cohen asked if there was a cost-benefit analysis with respect to this project.

Ms. Nowak stated that there was and that the maximum award for this project was just over \$900,000 but it was determined that the grant would be \$500,000.

Hearing no further questions or comments from the Directors, Chair Cohen noted that

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no comments were received from the public regarding this item and upon motion duly made and seconded the following resolution was unanimously adopted:

Regional Council Award – (Mohawk Valley Region – Oneida County) – Trenton Technology M&E upgrade – 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 Trenton Technology M&E upgrade 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 his 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 his 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 of the Corporation or his designee(s) be, and each of them hereby is, authorized to make to Trenton Technology, Inc. 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 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 Designate of the Corporation 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

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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 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.

* * *

The second project Ms. Nowak presented involved a Regional Council Capital Fund grant in the amount of \$1.25 million to GLDC-Planned Mixed-Use B240 Site Capital to be used for a portion of the costs of construction of a mixed-use development consisting of ground-floor commercial space and upper floor market-rate apartments.

Ms. Nowak explained that Griffiss Local Development Corporation, promotes, facilitates and oversees the redevelopment of the former Griffiss Air Force Base in Rome, New York, now called Griffiss Business and Technology Park, and is now home to 72 businesses with approximately 6,000 employees.

Ms. Nowak noted that the B240 site is a former brownfield inflow that has been vacant since 1997. She said it is located within close range of several high-tech cybersecurity firms and the Air Force Research Laboratory that has cited the need for high-quality, market-rate housing located in close proximity to be able to attract and retain a workforce.

Following the full presentation, the Chair called for questions or comments from the Directors. 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 resolutions were unanimously adopted:

Regional Council Award – Priority Project – Rome (Mohawk Valley Region – Oneida County) – GLDC – Planned Mixed-Use Development for Former B240 Site 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 GLDC – Planned Mixed Use Development for Former B240 Site 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 his 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 his 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 his designee(s) be, and each of them hereby is, authorized to make to Griffiss Local Development Corporation 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 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 Designate 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

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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 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 – Priority Project – Rome (Mohawk Valley Region – Oneida County) – GLDC – Planned Mixed-Used Development for former B240 Site – 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 GLDC – Planned Mixed-Use Development for former B240 Site Project, the Corporation hereby determines that the proposed action will not have a significant effect on the environment.

* * *

Chair Cohen then called on Amanda Mays, Regional Director of ESD’s Western New York Region, to present the next item on the Agenda for the Directors’ consideration.

Ms. Mays explained that the Directors were being asked to approve a Buffalo Regional Innovation Cluster Fund grant in the amount of \$15 million to ESD’s Erie Canal Harbor Development Corporation to be used for a portion of the costs associated with the beginning implementation of its Outer Harbor plan.

Ms. Mays noted that the plan was approved by the Erie Canal Harbor Development Corporation (“ECHDC”) Directors in February 2021 and will be implemented in phases with

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completion over a 20-year plan.

Ms. Mays further noted that the funding provided by ESD will be used for the initial \$44 million first phase with additional funding coming from ECHDC's re-licensing agreement with the New York Power Authority and from the U.S. Army Corps of Engineers.

Ms. Mays explained that in August 2019, the ECDHC Directors approved entering into three design contracts for various portions of the Buffalo Outer Harbor to continue the development of open space and recreation amenities that began during the implementation of the first Buffalo Billion in 2015. She advised the results of the design efforts were first presented to the ECHDC Directors in November 2019 as a General Project Plan ("GPP") for implementation.

Ms. Mays further explained that the GPP was subsequently revised following a public comment period to acknowledge existing zoning codes incorporating a myriad of program and activity opportunities and removing reference to the possibility of future development at the Buffalo River Marina, which was not met favorably by the community.

Ms. Mays noted that the project will transform the nearly vacant and underutilized project locations into vibrant, three-season settings for family-oriented uses and will continue to enhance Buffalo's waterfront.

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Ms. Mays noted that Steve Ranalli, President of the Erie Canal Harbor Development Corporation was on the phone to answer any questions.

Chair Cohen commented that ECHDC is a subsidiary of ESD and has already approved this project; however, he referred to an earlier comment that within the materials there was negative testimony from the local hearing. He asked Ms. Mays to explain what the negative testimony was and why we are being asked to proceed with the project despite the negative testimony.

Ms. Mays called on Mr. Ranalli to explain since he was at the public hearing and subsequently revised the plan.

Mr. Ranalli explained that the GPP is the culmination of six years of planning, community engagement and coordination with the City and other agencies. He also noted that there were open houses, stakeholder meetings and on-line surveys where over 1,500 people participated in the process.

Mr. Ranalli further explained that over 2,000 comments were received throughout those six years and during this time the project shifted from an urban project to an open space project.

Mr. Ranalli noted that as Ms. Mays mentioned, some of the earlier studies resulted in

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the City agreeing to rezone the project to open space in order to align the vision of the corporation with the community.

Mr. Ranalli stated that ultimately there were three modifications made to the GPP: (1) there was a mistake in the document indicating an incorrect listing for the zoning which was corrected; (2) there was a push for the addition of cultural arts to be added to our discussion on site-wide element; and (3) the first Buffalo River Marina property that is currently zoned by the City to allow for residential, employment, lodging or retail as uses on the site.

Mr. Ranalli noted that a significant number of comments were still being received, and so any reference to those types of principle uses were removed from the GPP.

Chair Cohen noted that to be clear, although the record says the staff overcame the negative testimony, in fact, the plans were altered to reflect a path that resolved those lingering issues and Mr. Ranalli stated that that was correct.

Following the full presentation, the Chair called for further 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:

Buffalo (Western New York Region – Erie County) – Outer Harbor Phase II Capital – Buffalo Regional Innovation Cluster (Capital Grant) – Findings and Determinations Pursuant to Section 10(g) of the Act; Authorization to Make a Grant and to Take 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 Outer Harbor Phase II 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 President and Chief Executive Officer Designate of the Corporation or his designee(s) be, and each of them hereby is, authorized to make to Erie Canal Harbor Development Corporation a grant for a total amount not to exceed Fifteen Million Dollars (\$15,000,000) from the Buffalo Regional Innovation Cluster 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 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 Designate of the Corporation 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 Designate 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.

* * *

The Chair then called on James Kostenblatt from the Mid-Hudson Region to present the next item on the Agenda for the Directors’ consideration.

Mr. Kostenblatt explained that the Directors were being asked to approve an Empire State Economic Development Fund grant in the amount of \$1,000,473 to Café Spice to be used

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for a portion of the costs associated with equipment upgrades in their existing facility located in the town of New Windsor in Orange County and towards the expansion of a second location located in the City of Beacon in Dutchess County.

Mr. Kostenblatt noted that Café Spice is a food manufacturer founded in 2000 and is also a leading consumer packaged goods brand.

Mr. Kostenblatt further noted that Café Spice committed to creating 154 new full-time positions and retaining 130 position and that, to date, the Company has already created 42 of those positions.

Chair Cohen asked for the size of the co-packaging facility and if there was any thought to encouraging expansion. Mr. Kostenblatt stated that this is an area that is seeing a lot of growth and expansion could be possible.

Following the full presentation, the Chair 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 Windsor (Mid-Hudson Region – Orange County County) – Cafe Spice Capital – Empire State Economic Development Fund – General Development Financing (Capital Grant) – Findings and Determinations Pursuant to Sections 16-m and 10(g) of the Act; Authorization to Adopt the Proposed General Project Plan; Authorization to Make a Grant and to Take 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 The New York Stem Cell Foundation Capital -- Empire State Economic Development Fund – General Development Financing (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 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 his 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 his 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 his designee(s) be, and each of them hereby is, authorized to make to Café Spice GTC, Inc. a grant for a total amount not to exceed One Million Four Hundred Seventy-Three Thousand Dollars (\$1,473,000) from the Empire State Economic Development 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 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 Designate of the Corporation 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

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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 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.

* * *

The Chair then called on Kelly Baquerizo to present the Market NY Grant Program on the Agenda for the Directors' consideration.

Ms. Baquerizo explained that the Directors were being asked to approve a capital grant in the amount of \$385,189 to April Ventures, LLC, which is reimbursement of funds for their project which constructed a glamping facility.

Ms. Baquerizo further explained glamping is a luxury form of camping that includes luxury accommodations and amenities that can include chef-cooked communal meals and fully furnished safari tents with comfortable beds with private porches.

Following the full presentation, the Chair 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:

Statewide – Market New York Program (Capital Grant) – Findings and Determinations

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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 Market New York 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; and be it further

RESOLVED, that the President and Chief Executive Officer Designate of the Corporation 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 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 his designee(s) may deem appropriate, a copy of which Plan, together with such changes, are hereby ordered filed with the records of the Corporation; and be it further

RESOLVED, that upon written findings of the President and Chief Executive Officer Designate of the Corporation or his 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 findings being made, the President and Chief Executive Officer Designate of the Corporation or his designee(s) be, and each of them hereby is, authorized to make a grant to the party and for the amount listed below from Market New York 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 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 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;

Market New York Program

	Project Name	Project #	Grantee	Assistance up to
	Market New York Program			

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A	Glamping at Watkins Glen MNY Capital	132,720	Aprile Ventures, LLC d/b/a Dawn Aprile & Company	\$385,189
	TOTAL MARKET NY PROJECT-1		TOTAL	\$385,189

and be it further

RESOLVED, that the President and Chief Executive Officer Designate of the Corporation 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.

* * *

Next, Chair Cohen called on Simone Bethune to present the Non-Discretionary Consent Calendar item on the Agenda for the Directors' consideration.

Before Ms. Bethune's presentation, there was discussion among the Directors and ESD staff regarding the need to bring these kinds of projects to the board for approval based on them being appropriated by the legislature.

The first project Ms. Bethune presented involved a grant in the amount of \$550,000 to the Bronx Overall Economic Development Center ("BOEDC").

Ms. Bethune explained that the BOEDC enhances the quality of life in the Bronx by strengthening businesses and creating innovative economic housing, educational and career development programs.

Ms. Bethune further explained that this grant will be used to finance the administrative

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and operational expenses for its economic development and tourism programs, in particular, the formal loan program. She noted that this fund was set up to provide recovery financing to businesses located in the Bronx in the wake of the COVID-19 pandemic and will run until December 2021.

Director Lacewell asked Ms. Bethune to explain Assembly involvement as it pertains to the BOEDC project. Ms. Bethune explained that this project was sponsored by an Assembly member, which means his office communicates with the grantee and allot the funds which are then administered by ESD.

Director Lacewell asked where the funds come from. Kevin Younis explained that there are two ways that this kind of project is funded, the first is as a line item in the budget and the second is from a pot of funding that the legislature, at its discretion, allocates.

Mr. Younis then noted that a letter is received from the legislature stating whether the funds will come from the discretionary pot or if it's a line item in the budget.

Mr. McLeary noted that as a part of the process, once the letter is received, the grantee is required to make certifications as part of the application that there have been no conflicts of interest.

Following the full presentation, the Chair called for any further questions or comments

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from the Directors. Hearing none and noting that no comments were received from the public, upon motion duly made and seconded, and noting that Director Lacewell would recuse herself from the vote, the following resolution was unanimously adopted:

Local Assistance – (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 these materials, a copy of which is hereby ordered filed with the records of the Corporation, relating to the Local Assistance 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 his 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 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 Designate of the Corporation 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; (2) receipt of all other necessary approvals; and (3) receipt of funds

Local Assistance – Assembly – Project Summary Table

	Project Name	Project #	Grantee	Assistance Up To
	Local Assistance (Assembly)			
A.	Bronx Overall EDC Working Capital 2020	133,114	Bronx Overall Economic Development Corporation	\$550,000
	TOTAL Local Assistance		TOTAL	\$550,000

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	PROJECT – 1			
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and be it further

RESOLVED, that the President and Chief Executive Officer Designate of the Corporation 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.

* * *

The second project Ms. Bethune presented involved a Senate sponsored grant in the amount of \$400,000 to Sportsfield Specialties, Inc. to be used for the construction of a 59,500 square-foot addition to the South side of its current facility located in new Delhi, New York.

Ms. Bethune noted that the company purchased and installed new metal fabrication equipment, was able to retain 103 jobs, created 20 new jobs and was completed in February 2020.

Director Lacewell asked for more information about the origin of this project before deciding to recuse herself from the vote regarding this project as well.

Chair Cohen asked if the vote on the BOEDC project can be withdrawn and suggested that these two projects be brought back to the Board in May for approval.

Mr. Younis stated, that without checking with the grantee he would not know if there would be any harm caused, but didn't see a problem in delaying the vote on these two projects

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until all questions have been answered.

Chair Cohen then noted that the previous resolution has been revoked and that both of these projects will be put on the May Agenda once all questions have been satisfied appropriately.

Director Perales asked if there needs to be a motion to take back the approval of the Bronx Overall Economic Development Corporation project.

Chair Cohen then called for a motion to take back approval of the Bronx Overall Economic Development Corporation project. Hearing no objections, the approval on the BOEDC item was withdrawn.

The Chair then called on Pravina Raghavan to present the Community Development Financial Institutions Assistance Program (“CDFI”) item on the Agenda for the Directors’ consideration.

Ms. Raghavan explained that this program is an annual appropriation through the aid to localities budget item that was received in the amount of \$1.495 million. This fund will provide grants in the amount of \$80,000 each to selected CDFIs.

Ms. Raghavan noted that 23 CDFIs have applied for grants and 22 will be receiving grant

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a under this program.

Ms. Raghavan further noted that the grants are used for three primary purposes: (1) technical assistance, which is providing borrowers and small businesses with the ability to quickly and efficiently apply these funds to financial programs; (2) institutional capacity, which allows CDFIs to purchase systems and equipment to continue to operate; and (3) loan capital so that the CDFI can provide loans or loan-loss reserve.

Ms. Raghavan noted that, to date, this program has assisted over 27,000 disaster relief applications securing about \$92 million in the last year. She also noted that 80 percent of their lending is to minority and women-owned businesses across the State.

Following the full presentation, the Chair called for questions or comments from the Directors. Noting that Director Lacewell would recuse herself from the vote on this item and hearing no other questions or comments from the Directors 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 - Statewide – Community Development Financial Institutions Assistance Program – Findings and Determinations Pursuant to Sections 10(g) of the Act; Authorization to Make Grants to Community Development Financial Institutions and to Take Related Actions

RESOLVED, that on the basis of the materials, a copy of which is hereby ordered filed with the records of the Corporation, relating to the Community Development Financial Institutions Assistance Program – Community Development Financial Institutions (the “Projects”), the

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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 (the "Project") included in these materials, copies of which Projects shall be maintained with the records of the Corporation; and be it further

RESOLVED, that the President and Chief Executive Officer Designate or his designee(s) be, and each of them hereby is, authorized to make grants for a total amount not to exceed One Million Four Hundred Ninety-Five Thousand (\$1,495,000) from the Community Development Financial Institutions 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 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 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 his 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.

* * *

Chair Cohen then called on Clayton Besch to present the first New York State Innovation Venture Capital Fund Grant Program item on the Agenda for the Directors' consideration.

Mr. Besch explained that the Directors were being asked to approve an investment of up to \$500,000 to Energy Materials Corporation Series C Preferred Equity Round of up to \$10 million to be led by Mount Hope Capital of Greenwich, Connecticut, with a pre-money valuation of \$30 million.

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Mr. Besch further explained that Energy Materials Corporation plans, over the next two years, to manufacture parasite solar cells using industrial roll-to-roll technology, which would match or exceed the efficiencies of today's standard cell panels at a fraction of the price.

Mr. Besch noted that this round of funding will be used to develop the manufacturing process and produce prototype PV panels for consumers to evaluate. He also noted that the next round of funding will be used to build a commercial scale production line in Rochester, New York.

Following the full presentation, the Chair 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 - New York State Innovation Venture Capital Fund - Authorization of an Investment of NYSIVCF Funds in Energy Materials 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 Corporation is authorized to make an investment, in an amount not to exceed \$500,000 in Energy Materials 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 his 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

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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 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.

* * *

The Chair then called on Jonathan Greene to present second New York State Innovation Ventures Capital Fund Grant Program item on the Agenda for the Directors' consideration.

Mr. Greene explained that the Directors were being asked to approve an investment of up to \$374,795 into Ursa Space Systems Series B1 preferred equity round.

Mr. Greene further explained that as a result of this investment, New York Ventures will retain its pro-rata ownership of approximately 4.2% of Ursa Space Systems on a fully diluted basis.

Mr. Greene noted that the New York Ventures fund made a previous investment of \$1.8 million in Ursa in a Series B preferred stock offering in September 2019.

Mr. Greene further noted that Ursa is a satellite intelligence service company that provides Geospatial intelligence based on standardized satellite radar for multiple vendors.

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Mr. Greene noted that since closing its Series A, the company has increased revenue three times with products and services that include basic and premium data analytic subscriptions, ready-made datasets and GIS consulting expertise.

Lastly, Mr. Greene noted that proceeds from this financing round will fund Ursa through an anticipated break-even, focused on increasing sales, development, product teams, completion of new products and entry into new market verticals.

Following the full presentation, the Chair 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 - New York State Innovation Venture Capital Fund - Authorization of an Investment of NYSIVCF Funds in Ursa Space Systems, 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 \$374,795 in Ursa Space Systems, 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 his 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

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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 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.

* * *

The Chair then called on Elizabeth Fine to present a summary of the three Administrative Action items on the Agenda for the Directors' consideration.

Ms. Fine explained that the Directors were being asked to authorize the approval of three legal services contracts.

The first item Ms. Fine presented involved a contract amendment with Bryan Cave Leighton Paisner in the amount of \$500,000. Bryan Cave represents ESD on the Empire Station Complex Civic and Land Use Improvement Project for land use and environmental work.

The second item involved a contract in the amount of \$300,000 to Applebaum Katz Brodsky for legal services in connection with the Atlantic Yards Land Use and Civic Project.

Ms. Fine explained that this is a new contract for a firm formed by attorneys who worked at Berger & Webb who now represented ESD on condemnation matters related to the

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Atlantic Yards Land Use and Civic Project, so this allows for continuity in that representation.

The last item Ms. Fine presented involved a contract in the amount of \$500,000 with Wilmer Cutler Pickering Hale and Dorr, LLP (“Wilmer Hale”) to represent ESD in connection with an investigation by the New York State Attorney General and any related investigations.

Ms. Fine noted that the Corporation was specifically hiring Boyd M. Johnson, III, who was a former Deputy U.S Attorney in the Southern District.

Ms. Fine noted that Mr. Johnson co-chairs Wilmer Hale’s white collar and investigation practices and would be joined by his partner Hallie Levin.

Chair Cohen asked if Wilmer Hale and Mr. Johnson previously represented ESD, and Ms. Fine stated that that was correct and was one of the reasons they were chosen to represent ESD on this matter.

Following the full presentation, the Chair called for any further questions or comments from the Directors. Hearing none and noting that no comments were received from the public, upon motion duly made and seconded, and noting that Director Lacewell was recusing herself from the vote on Wilmer Hale, the following resolutions were unanimously adopted:

NEW YORK STATE URBAN DEVELOPMENT CORPORATION D/B/A EMPIRE STATE DEVELOPMENT – New York City (New York County) – Empire Station Complex Civic and Land Use Improvement Project - Authorization to Amend the Contract with Bryan Cave

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Leighton Paisner for Legal Services and Authorization to Take Related Actions

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 Bryan Cave Leighton Paisner (“Counsel”) to be responsible; and be it further

RESOLVED, that the Corporation is hereby authorized to amend the existing contract with Counsel for up to \$500,000.00, plus 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 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 Designate and his 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 – Procurement of Legal Services - Authorization to Enter into a Contract for Legal Services in Connection with Atlantic Yards Project Land Use and Civic Project and Take Related Actions

RESOLVED, that in accordance with the materials presented to this meeting and ordered filed with the records of the Corporation, the Corporation is hereby authorized to enter into a contract with the law firm of Applebaum Katz Brodsky, PLLC (“Counsel”) to provide legal services to the Corporation in connection with the Atlantic Yards Land Use and Civic Project; and be it further

RESOLVED, that the Corporation is hereby authorized to enter into a contract with Counsel for up to \$300,000.00, plus 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 his designee(s) may deem appropriate, and be it further

RESOLVED, that the President and Chief Executive Officer Designate and his 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.

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* * *

NEW YORK STATE URBAN DEVELOPMENT CORPORATION d/b/a EMPIRE STATE
DEVELOPMENT – Procurement of Legal Services - Authorization to Enter into a Contract
for Legal 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 Wilmer Hale to be responsible; and be it further

RESOLVED, that the Corporation is hereby authorized to enter into a contract with Wilmer Hale in an amount not to exceed Five Hundred Thousand Dollars (\$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 President and Chief Executive Officer Designate of the Corporation or his 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; and be it further

RESOLVED, that all actions heretofore or hereafter taken in furtherance of these resolutions be, and they hereby are, adopted and affirmed as the acts and deeds of the Corporation.

* * *

There being no further business, the meeting was adjourned at 11:58 a.m.

Respectfully submitted,

Debbie Royce
Corporate Secretary

FOR CONSIDERATION

June 24, 2021

TO: The Directors

FROM: Elizabeth R. Fine

SUBJECT: Committee Appointments

REQUEST FOR: Appointment of Directors to the Audit and Budget; Bond Financing; and Governance Committees

I. BACKGROUND

In 1979, the New York State Urban Development Corporation d/b/a Empire State Development (the “Corporation”) created an audit committee as a non-voting committee of its Directors charged with meeting from time to time with the Corporation's independent Auditors and with the Director of Internal Audit to discuss the Corporation's audit procedures.

Now known as the Audit and Budget Committee, this Committee is comprised of four Directors and currently has one vacancy: Eric J. Gertler, Acting Commissioner of the New York State Department of Economic Development (“DED”); Linda A. Lacewell, Superintendent of the New York State Department of Financial Services (“DFS”); and Howard A. Zemsky.

Additionally, in 1995, the Corporation constituted a single Bond Sale Committee of the Directors of the Corporation which was delegated responsibility for all activities involving the sale or issuance of bond or notes by the Corporation. Now known as the Bond Financing Committee, this Committee has authority to vote on actions and to bind the Corporation pursuant to that vote.

The Bond Financing Committee is comprised of four Directors and currently has one vacancy: Acting DED Commissioner Gertler; DFS Superintendent Lacewell; and Mr. Zemsky.

Further, in 2011, the Corporation established a Governance Committee whose duty is to, among other things, recommend updates to the Corporation’s governance principles; perform board self-evaluations; and recommend amendments to the bylaws which include rules and procedures for the conduct of board business.

The Governance Committee is comprised of four Directors and currently has one vacancy and was most recently comprised of Acting DED Commissioner Gertler; Mr. Zemsky, and Hilda Rosario Escher.

In addition, at this time it is restated that the positions of Commissioner of the New York State Department of Economic Development and Superintendent of the New York State Department of Financial Services are appointed as ex-officio members of the Audit and Budget and Bond Financing Committees. It is also recommended that the position of Chairman of the Corporation be appointed as an ex-officio member of the Bond Financing and Governance Committees. In this way, future changes in the individuals holding these Board positions will not result in the need for additional board actions simply to substitute individuals.

Pursuant to the Public Authorities Accountability Act, a majority of the members of each of these Committees must consist of independent Directors, i.e., are not employed by the Corporation or an affiliate in an executive capacity nor is a relative of any such employee; is not employed by an entity that received more than \$15,000 in compensation or assistance from the Corporation; and is not a registered lobbyist.

II. PROPOSED ACTION

It is recommended that: 1) Michael K. Rozen, an ESD Director be appointed to the Audit and Budget Committee to fill a vacancy; and 2) Steven M. Cohen, Chairman, be appointed to the Bond Financing Committee, ex-officio to fill a vacancy. It is further recommended that Sherry A. Glied, an ESD Director be appointed to the Governance Committee to fill a vacancy and Steven M. Cohen, Chairman, be appointed to the Governance Committee, ex-officio replacing former Chairman Zemsky on the Committee.

III. RECOMMENDATION

Based on the foregoing, I recommend the appointment of Michael K. Rozen to the Audit and Budget Committee of the Corporation, in addition to its current members Acting DED Commissioner Gertler, DFS Superintendent Lacewell and Mr. Zemsky. I also recommend the appointment of Chairman Cohen to the Bond Financing Committee of the Corporation, ex-officio, in addition to its current members Acting DED Commissioner Gertler, DFS Superintendent Lacewell and Mr. Zemsky. Additionally, I recommend the appointment of Sherry A. Glied and Chairman Steven M. Cohen to the Governance Committee, ex-officio, in addition to its current members Acting DED Commissioner Gertler and Ms. Escher.

Attachments
Resolution

June 24, 2021

NEW YORK STATE URBAN DEVELOPMENT CORPORATION d/b/a EMPIRE STATE DEVELOPMENT – Committee Appointments - Appointment of Directors to the Audit and Budget; Bond Financing; and Governance Committees

BE IT RESOLVED, that on the basis of the materials presented to this meeting, a copy of which is ordered filed with the records of the Corporation, Director Michael K. Rozen is hereby appointed to the Audit and Budget Committee of the Corporation, in addition to its current members Acting Commissioner of the New York State Department of Economic Eric J. Gertler, ex-officio; Superintendent of the New York State Department of Financial Services Linda A. Lacewell, ex-officio; and Howard A. Zemsky, effective immediately and until his resignation or removal as a Director of the Corporation; and be it further

RESOLVED, that on the basis of the materials presented to this meeting, a copy of which is ordered filed with the records of the Corporation, Chairman of the Corporation Steven M. Cohen is hereby appointed to the Bond Financing Committee of the Corporation, ex-officio in addition to its current members Acting Commissioner of the New York State Department of Economic Eric J. Gertler, ex-officio; Superintendent of the New York State Department of Financial Services Linda A. Lacewell, ex-officio; and Howard A. Zemsky, effective immediately and until his resignation or removal as Chairman of the Corporation; and be it further

RESOLVED, that on the basis of the materials presented to this meeting, a copy of which is ordered filed with the records of the Corporation, Director Sherry A. Glied and Chairman Steven M. Cohen are hereby appointed to the Governance Committee of the Corporation, in addition to its current members Acting Commissioner of the New York State Department of Economic Development Eric J. Gertler, ex-officio; and Hilda Rosario Escher, effective immediately and until her resignation or removal as a Director of the Corporation; and until his resignation or removal as Chairman of the Corporation and be it further

RESOLVED, that the titles of Commissioner of the New York State Department of Economic Development and the Superintendent of the New York State Department of Financial Services are hereby appointed ex-officio Committee Members of the Corporation's Audit and Budget and Bond Financing Committees; the title of Chairman of the Corporation is hereby appointed an ex-officio Committee Member of the Bond Financing Committee; and the titles of Commissioner of the New York State Department of Economic Development President and Chairman of the Corporation are hereby appointed ex-officio Committee Members of the Corporation's Governance Committee.

* * *

FOR CONSIDERATION

June 24, 2021

TO: The Directors

FROM: Eric J. Gertler

SUBJECT: Annual Financial Reports

REQUEST FOR: Approval of Certain Annual Financial Reports and Authorization to Take Related Actions

I. Background

The Public Authorities Law (the “Law”) requires annual approval by the New York State Urban Development Corporation and Subsidiaries (the “Corporation”) and certifications by the President and Chief Executive Officer Designate and Chief Financial Officer of certain financial reports (the “Report”). The Report consists of financial information set forth in the independent audit required by the Law. The independent audit (the “Audit”), entitled New York State Urban Development Corporation and Subsidiaries Consolidated Financial Statements and Independent Auditors’ Report March 31, 2021 and 2020 (the “Consolidated Financial Statements”), which contain the required information, is attached hereto.

II. The Report

The Report includes the following:

1. Independent Auditors’ Report (pages 1-3)
 - In this report the independent audit firm lists both Management’s and Auditor’s Responsibility and renders its opinion as to whether the Consolidated Financial Statements present fairly, in all material respects, the financial position of the Corporation and the changes in financial position and the cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

This report contains an unmodified (clean) opinion reflecting that the Consolidated Financial Statements present fairly, in all material respects, the financial position of the Corporation and the changes in the financial position and the cash flows thereof for years then ended in accordance with accounting principles generally accepted in the United States of America.

2. Management's Discussion and Analysis (pages 4-21)
 - This is not a required part of the basic financial statements, but is supplementary information required by the Government Accounting Standards Board and in accordance with accounting principles generally accepted in the United States of America. It is considered to be an essential part of financial reporting for placing the basic consolidated financial statements in an appropriate operational, economic, or historical context for readers. The auditors apply certain limited procedures to the supplementary information in accordance with auditing standards generally accepted in the United States of America, but do not express an opinion.

3. Consolidated Financial Statements, including Notes (pages 22 – 68)
 - Consolidated Statements of Net Position (pages 22-23);
 - Consolidated Statements of Revenue, Expenses and Changes in Net Position (pages 24-25);
 - Consolidated Statements of Cash Flows (pages 26-27); and
 - Notes to Consolidated Financial Statements (pages 28-68).

4. Required Supplementary Information (pages 69-71)
 - Schedule of Changes in the Corporation's Total OPEB Liability and Related Ratios (page 69);
 - Schedule of Corporation's Proportionate Share of the Net Pension Liability (page 70); and
 - Schedule of Corporation's Employer Pension Contributions (page 71).

5. Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards (pages 72-73)
 - This report, which is addressed to the Board of Directors, includes the definition of a deficiency in internal control over financial reporting, a material weakness and a significant deficiency and reports whether the audit firm has discovered any deficiencies in internal control that would be considered material weaknesses or significant deficiencies. The report also includes the audit process for obtaining reasonable assurance that the consolidated financial statements are free from material misstatement through tests of the Corporation's compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters, non-compliance with which could have a direct and material effect on the financial statements.

This report indicates that for the limited purpose of determining the audit procedures, no deficiencies in internal control that would be considered material weaknesses were identified and for the purpose of assuring they are free from material misstatement, disclosed no instances of non-compliance or other matters that are required to be reported under Government Auditing Standards.

6. *Independent Auditors' Report on Investment Compliance* (pages 74-75)
 - This report, which is addressed to the Board of Directors, includes sections defining Management's and Auditors' Responsibility and an opinion whether the Corporation exercised compliance with the requirements of Section 201.3 of Title Two of the Official Compilation of Codes, Rules, and Regulations of the State of New York. In addition, the report includes all deficiencies that are considered to be significant deficiencies or material weaknesses in internal control; fraud and noncompliance with provisions of laws and regulations that have a material impact on the Corporation's compliance with Section 201.3 of Title Two of the Official Compilation of Codes, Rules, and Regulations of the State of New York and any other instances that warrant the attention of those charged with governance; noncompliance with provisions of contracts and grant agreements, and abuse that has a material effect on the subject matter.

This report indicates that the Corporation and its subsidiaries complied, in all material respects, with Section 201.3 of Title Two of the Official Compilation of Codes, Rules, and Regulations of the State of New York for the recently completed fiscal year and there are no matters that are required to be reported under Government Auditing Standards.

III. Audit Committee

The Audit Committee of the Corporation has reviewed the Report and recommends approval by the Board of Directors.

IV. Related Filing Requirements

As required under the Law certain annual reports, including various reports not of a financial nature, but including the Report, will be submitted to the Governor, the Chairman and ranking minority member of the Senate Finance Committee, the Chairman and ranking minority member of the Assembly Ways and Means Committee and the State Comptroller, within ninety (90) days after the end of the Corporation's fiscal year, but not later than June 30.

As also required by the Law, the Audit will be submitted to the Governor, the Chairman and ranking minority member of the Senate Finance Committee, the Chairman and ranking minority member of the Assembly Ways and Means Committee and the State Comptroller, within thirty (30) days after receipt thereof by the Corporation, but not later than June 30.

V. Certifications

The Report has been certified in writing by the President and Chief Executive Officer Designate and Chief Financial Officer of the Corporation that based on the officer's knowledge (a) the information provided therein is accurate, correct and does not contain any untrue statement of material fact; (b) does not omit any material fact which, if omitted, would cause the Report to be

misleading in light of the circumstances under which such statements are made; and (c) fairly presents in all material respects the financial condition and results of operations of the Corporation as of, and for, the periods presented in the Report.

Attachments

Resolutions

Certifications

New York State Urban Development Corporation and Subsidiaries Consolidated Financial Statements and Independent Auditors' Report March 31, 2021 and 2020

June 24, 2021

NEW YORK STATE URBAN DEVELOPMENT CORPORATION d/b/a EMPIRE STATE DEVELOPMENT
(the "Corporation") – Annual Financial Reports - Approval of Certain Annual Financial Reports
and Authorization to Take Related Actions

WHEREAS, the Corporation wishes to comply with §2800 of the Public Authorities Law (the "Law"), which mandates that public benefit corporations annually prepare certain financial reports (the "Report"), which for the Corporation and its subsidiaries consists of the independent audit;

WHEREAS, an independent audit is required by §2802 of the Law;

WHEREAS, §2800 of said Law also requires the annual approval by the Board and certifications by the President and Chief Executive Officer Designate and Chief Financial Officer of the Report;

WHEREAS, an independent audit has been prepared for the fiscal year ended March 31, 2021;

WHEREAS, the Corporation has reviewed said Report and found it to be satisfactory; and

NOW, THEREFORE, based on the materials submitted herewith, IT IS HEREBY RESOLVED that the Report is hereby approved; and it is further

RESOLVED, that the President and Chief Executive Officer Designate, Chief Financial Officer, Deputy Chief Financial Officer and Controller, Treasurer or their designees be, and each of them hereby is, authorized and empowered to submit said Report, as required by law, and to take such action and execute such agreements and instruments as he or she may consider necessary or desirable or appropriate in connection with the implementation and approval of the Report and to take related actions.

* * *

CERTIFICATION

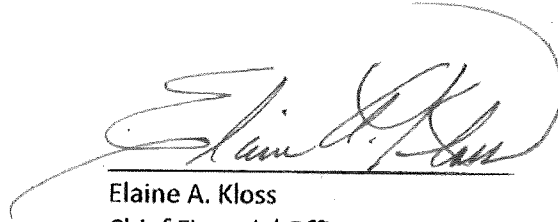
I hereby certify that to the best of my knowledge (a) the information provided in the New York State Urban Development Corporation and Subsidiaries Consolidated Financial Statements and Independent Auditors' Report for the years ended March 31, 2021 and 2020 is accurate, correct and does not contain any untrue statement of material fact; (b) does not omit any material fact which, if omitted, would cause the financial statements to be misleading in light of the circumstances under which such statements are made; and (c) fairly presents in all material respects the financial condition and results of operations of the New York State Urban Development Corporation d/b/a Empire State Development as of, and for, the periods presented in the financial statements.



Eric Gertler
President and Chief Executive Officer Designate

CERTIFICATION

I hereby certify that to the best of my knowledge (a) the information provided in the New York State Urban Development Corporation and Subsidiaries Consolidated Financial Statements and Independent Auditors' Report for the years ended March 31, 2021 and 2020 is accurate, correct and does not contain any untrue statement of material fact; (b) does not omit any material fact which, if omitted, would cause the financial statements to be misleading in light of the circumstances under which such statements are made; and (c) fairly presents in all material respects the financial condition and results of operations of the New York State Urban Development Corporation d/b/a Empire State Development as of, and for, the periods presented in the financial statements.

A handwritten signature in cursive script, appearing to read "Elaine A. Kloss", is written over a horizontal line. The signature is enclosed within a large, hand-drawn oval.

Elaine A. Kloss
Chief Financial Officer

NEW YORK STATE URBAN DEVELOPMENT
CORPORATION AND SUBSIDIARIES
Consolidated Financial Statements
And Independent Auditors' Report
March 31, 2021 and 2020

NEW YORK STATE URBAN DEVELOPMENT
CORPORATION AND SUBSIDIARIES

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INDEPENDENT AUDITORS' REPORT

The Board of Directors
New York State Urban Development
Corporation:

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of New York State Urban Development Corporation and Subsidiaries (the "Corporation"), a component unit of the State of New York, as of and for the years ended March 31, 2021 and 2020, and the related notes to consolidated financial statements, which collectively comprise the Corporation's consolidated financial statements as listed in the table of contents.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Corporation's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. Accordingly, we express no such opinion. An

audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of New York State Urban Development Corporation and Subsidiaries, as of March 31, 2021 and 2020, and the changes in financial position and cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 through 21, the Schedule of Changes in the Corporation's Total OPEB Liability and Related Ratios on page 69, the Schedule of Corporation's Proportionate Share of the Net Pension Liability on page 70, and the Schedule of Corporation's Employer Pension Contributions on page 71 be presented to supplement the basic consolidated financial statements. Such information, although not a part of the basic consolidated financial statements, is required by Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic consolidated financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic consolidated financial statements, and other knowledge we obtained during our audit of the basic consolidated financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated June 11, 2021, on our consideration of the Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Corporation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Corporation's internal control over financial reporting and compliance.

EFPR Group, CPAs, PLLC

Williamsville, New York
June 11, 2021

NEW YORK STATE URBAN DEVELOPMENT
CORPORATION AND SUBSIDIARIES

Management's Discussion and Analysis

March 31, 2021 and 2020

This provides our discussion and analysis of New York State Urban Development Corporation and Subsidiaries' ("UDC" or the "Corporation") dba Empire State Development ("ESD"), financial activities for the fiscal year ended March 31, 2021. This analysis should be read in conjunction with the Corporation's consolidated fiscal 2021 financial statements.

Overview

During fiscal 2021, ESD had to pivot to a new way of serving and aiding businesses throughout the State due to the impact of the COVID-19 pandemic. New State programs were created to meet the needs of businesses that were adversely affected. Utilizing remote methods of communication and modified operations, ESD was able to continue its efforts to foster economic development throughout New York State (the "State"), consistent with its mission to promote a vigorous and growing State economy, encourage business investment and job creation, and support diverse, prosperous local economies across New York State through the efficient use of loans, grants, tax credits, real estate development, marketing and other forms of assistance.

To support the Corporation in carrying out its economic development mission, ESD:

- invests strategically in infrastructure, innovation, place-making and revitalization, tradable sectors and workforce development;
- is transparent and responsive to the needs of diverse communities across the State through the active participation of ten Regional Economic Development Councils ("REDC" or "Regional Council");
- supports the retention and health of existing businesses, the retention of populations, and the development of new businesses and industries that will contribute to the development of the 21st century economy; promotes equality of economic opportunities for minority- and women-owned businesses ("MWBEs");
- provides early-stage support for new ventures, including the research and development of new technologies; and strengthens New York State's innovation-based economy through partnerships with acclaimed universities, promoting entrepreneurialism through the development of incubators and next-generation manufacturing and technology hubs across the State.

In addition, the State Legislature has provided the Corporation with various statutory powers, including the power to issue bonds, offer tax benefits to developers, condemn real property and waive compliance, where appropriate, with certain local codes and laws.

Economic Development Programs and Initiatives

ESD manages a number of programs addressing critical economic development opportunities and the following summarizes fiscal year 2021 activities:

NEW YORK STATE URBAN DEVELOPMENT
CORPORATION AND SUBSIDIARIES

Management's Discussion and Analysis, Continued

Economic Development Programs and Initiatives, Continued

Regional Economic Development Councils ("REDC's")

To enhance ESD's business outreach and emphasize local priorities, New York's REDC initiative was established in 2011, supported, in part, by funding via the Regional Council Capital Fund as part of the State's fiscal year budget. Since 2011, the Regional Council Capital Fund, which is administered by ESD, has made available over \$1.33 billion of capital grant funding for the State's REDC initiative, which continues to help drive regional and local economic development across New York State in cooperation with ten Regional Councils. Regional Council Capital Funds are allocated among the State's ten regions, each represented by a Regional Council, through a competitive process that includes each Regional Council's development and implementation of a five-year regional strategic plan that sets out a comprehensive vision for economic development and specific strategies to implement that vision. ESD's role in the State's REDC initiative is to administer the Regional Council Capital Fund and other annual funding that is awarded through a competitive Consolidated Funding Application review process.

During fiscal 2021, the ESD Directors and Chief Executive Officer ("CEO") approved financial assistance for over 329 companies and organizations through the REDC initiative and other programs. These programs include the Buffalo Regional Innovation Cluster, the New York Works Program, the Empire State Economic Development Fund, the Market NY Program, the Upstate Revitalization Initiative, the Lake Ontario Resiliency and Economic Development Program and the Restore NY Communities Initiative, which promote the economic development and health of New York State by facilitating the creation and/or retention of jobs or increased economic activity. During this period, ESD's \$289.2 million investment is expected to leverage an additional \$1.4 billion of total investment, resulting in the retention and creation of over 9,200 jobs.

Buffalo Regional Innovation Cluster

The Buffalo Regional Innovation Cluster, known as the Buffalo Billion, was established in fiscal 2013 with a \$1 billion investment in Western New York ("WNY") to attract private sector investment and promote the creation of sustainable jobs. The program is focused on three sector strategies (advanced manufacturing, health and life sciences and tourism) and three core strategies (entrepreneurship, workforce and smart growth). Projects were developed to be catalytic and transformative, leveraging the region's assets and moving the needle for WNY. In fiscal 2018, an additional \$400 million was used to launch a second phase which builds on the success of initiatives that have already made dramatic improvements to the region's quality of life, creating new economic opportunities for all Western New Yorkers. Phase II investments are focused around four central strategic areas: (1) implementing revitalization and smart growth efforts; (2) improving workforce development and job training; (3) growing the region's target industry sectors of advanced manufacturing, tourism, agriculture, energy, and health and life sciences; and (4) fostering

NEW YORK STATE URBAN DEVELOPMENT
CORPORATION AND SUBSIDIARIES

Management's Discussion and Analysis, Continued

Economic Development Programs and Initiatives, Continued

Buffalo Regional Innovation Cluster, Continued

a culture of entrepreneurship and innovation. Among the current projects are the East Side Corridor Economic Development Fund; Buffalo Niagara Talent Attraction Initiative; Niagara Falls Strategic Land Acquisition Program; Workforce Development Challenge; The Buffalo Blueway; 43North; University at Buffalo Innovation Hub; Restore the Gorge; Buffalo Manufacturing Works; NFTA Light Rail Extension; and Better Buffalo Fund.

New NY Broadband Program, Including COVID-19 Pandemic Assistance

During fiscal 2021, the New NY \$500 million Broadband Program (the "Program") focused on implementation of its statewide portfolio of broadband deployment projects. Across its three funding rounds to date, the Program has supported over 120 individual projects, with 32 different partner broadband providers. These projects address over 250,000 unserved and underserved locations across the State and leverage over \$728 million in public/private funding. Over 90 percent of the Program's funding was awarded to projects that address unserved areas of the State, connecting these communities for the first time. Between projects supported by the Program and additional State-secured broadband commitments, New York State has secured over \$1 billion in public/private investment that will ensure 99.9 percent of New Yorkers have access to broadband - with 99 percent at download speeds of 100 Megabits per second ("Mbps") or greater, and the remainder at speeds of 25 Mbps. Certain projects are also leveraging additional support from the federal Connect America Fund.

The COVID-19 pandemic underscored the critical importance of universal broadband access, including both broadband availability and affordability. In addition to implementation of broadband projects across the State to expand broadband availability, program staff collaborated with stakeholders to establish the Affordable Internet Options website to inform New Yorkers about low-income broadband programs and survey their internet service needs, speed, and experience. Assistance was also provided to statewide initiatives to expand access to affordable broadband programs and deploy connected devices to students in need.

Small Business Programs, Including COVID-19 Pandemic Assistance

Over the past nine years, New York State has helped small businesses secure over \$1.3 billion in loan capital, and provided mentorship, training, and technical assistance to tens of thousands of firms, resulting in the launch of over 10,000 new small businesses. Much of that activity is conducted through programs administered by ESD. ESD also continued to successfully support small business, providing \$10.5 million in loans through the Small Business Revolving Loan Fund; issuing \$2.5 million in loans through the Capital Access Program; providing \$11.0 million in loans through the Linked Deposit Program; issuing \$6.5 million in credits through the Surety Bond Assistance Program; providing over \$3.1 million in loans through the Bridge to Success Loan Program; and issuing over \$0.8 million in loans through New York State Trust Funds.

NEW YORK STATE URBAN DEVELOPMENT
CORPORATION AND SUBSIDIARIES

Management's Discussion and Analysis, Continued

Economic Development Programs and Initiatives, Continued

Small Business Program, Including COVID-19 Pandemic Assistance, Continued

During fiscal 2021, the COVID-19 pandemic greatly affected the State's economy, especially small businesses, and new programs were quickly organized to help businesses with employee retention and survival as follows: a \$100 million New York Forward Loan Fund program was created to offer a five-year working capital loan fund with 2%-3% interest rates to small businesses, non-profits, and small residential landlords by leveraging \$10 million of the State's loan loss reserves; a \$2.4 million COVID-19 Disaster Relief Technical Assistance Grants program to support 23 Small Business Development Centers ("SBDCs"); a \$2.3 million Community Development Financial Institutions ("CDFIs") Technical Assistance Grant program to 23 CDFIs; \$15 million of Paycheck Protection Program ("PPP") loan capital was provided to four CDFI lenders to offer PPP loans to small businesses to support job retention and businesses; Empire State Digital, a first-in-the-nation program, was launched to offer education, training, marketing support and discounted pricing; the New York Forward Small Business Lease Assistant Partnership was launched to provide small businesses and their landlords with informational resources and pro bono assistance to help both parties reach mutually-beneficial lease workout agreements; and the more than \$3 million Raising the NYS Bar Restaurant Recovery Fund was launched to provide \$5,000 in grants to support restaurants during the COVID-19 pandemic.

To date, the SBDCs have provided technical assistance to over 5,800 small businesses and over \$17.1 million of COVID-19 financial assistance. In addition, the grants provided to the CDFIs have secured over \$97.3 million in financial resources for over 29,000 small businesses, including minority-and-women-owned businesses.

In addition to the successful COVID-19 loan programs, ESD continued to assist entrepreneurs through the Entrepreneurship Assistance Centers ("EAC"), which provides vital courses and classes in how to start and run a business. The EAC have assisted in launching 58 new businesses and helped expand 184 existing businesses. Through the \$2.4 million of COVID-19 Disaster Relieve Technical Assistance grants, the EAC helped over 3,900 small businesses secure \$31.8 million in federal PPP and COVID-19 Economic Injury Disaster Loans and other COVID-19 financial assistance being offered by State, municipal, local and private funding sources.

ESD also continued to provide counseling to small businesses with Business Mentor NY, the State's first one-on-one pro bono mentoring program that is geared to help small businesses overcome challenges and spur growth. Since the program's inception, over 10,600 mentors and entrepreneurs have enrolled and over 5,100 engagements have been initiated.

NEW YORK STATE URBAN DEVELOPMENT
CORPORATION AND SUBSIDIARIES

Management's Discussion and Analysis, Continued

Economic Development Programs and Initiatives, Continued

NYS Innovation Venture Capital Fund

In addition, ESD continues to manage the NY Venture investment funds, including the \$100 million NYS Innovation Venture Capital Fund ("NYSIVCF" or the "Fund"). The Fund invests in eligible seed and early stage small businesses located, or 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 have the potential to achieve technological advances, innovation, transformation or development. Venture-backed companies are the economic engines responsible for most net new job growth nationally. During the fiscal year, the Fund made new and follow-on direct equity investments totaling \$5.5 million in 11 companies.

Division of Science, Technology and Innovation

ESD's Division of Science, Technology and Innovation ("NYSTAR"), primarily uses federal grants to increase the programs and services it offers. It supports over 70 centers that assist companies to commercialize technologies or access and utilize Research & Development capabilities of universities and the private sector. During fiscal 2021, NYSTAR won two federal grants from the National Institute of Standards and Technology ("NIST") Manufacturing Extension Partnership ("MEP"). These include \$2.6 million in Emergency Assistance funding through selected MEP Centers in the Capital Region, New York City, Mid-Hudson Region and Statewide to help manufacturers impacted by the COVID-19 pandemic and \$.9 million to assist companies with designing products for manufacturing.

Marketing, Including COVID-19 Pandemic Assistance

In addition to the programs above, ESD continues to administer and manage a robust marketing program to help drive the State economy. The program has multiple components, broadly focused in two areas: (1) increasing the State's tourism through consumer and trade programs that heighten the visibility of New York's world class tourism attractions as ideal vacation destinations; and (2) attracting companies looking to expand, move or begin their operations in New York. Marketing activities include the development and placement of broadcast, print and out of home advertising, digital marketing, including both social media and paid search, experiential marketing and a presence at select trade shows and events. Monthly marketing effectiveness research and media analytics are conducted to ensure ESD is reaching its goals in website visits, perceptual changes and, ultimately, job creation and economic impact. Marketing activities for fiscal 2021 were recalibrated to support pandemic related recovery, including ongoing research on business and tourism issues and promotion and reopening efforts including Pops Up NY.

NEW YORK STATE URBAN DEVELOPMENT
CORPORATION AND SUBSIDIARIES

Management's Discussion and Analysis, Continued

Economic Development Tax Incentives

Excelsior Jobs Program

ESD administers the Excelsior Jobs Program that provides job creation and investment incentives to firms in certain targeted industries, ranging from biotechnology to manufacturing. Businesses in these industries that create and maintain jobs or make significant financial investments in New York State are eligible to apply for up to four tax credits through the New York State Department of Taxation and Finance.

New York State Film Tax Credit

ESD also administers the New York State Film Tax Credit Program, which is designed to increase the film production and post-production industry presence in the State and to provide overall economic benefits to New York. Annual program tax credits totaling \$420 million, which do not flow through ESD, can be allocated and used to encourage companies to produce film and television projects in the State and help create and maintain film industry jobs.

Subsidiaries and Economic Development Projects

In addition to assisting businesses, the Corporation continues to support major development and redevelopment efforts throughout the State through its many subsidiaries and its involvement in significant economic development projects. Some of the more significant projects are presented below:

Moynihan Station Development Corporation

As part of the mission of Moynihan Station Development Corporation ("MSDC"), ESD purchased the James A. Farley Post Office ("Farley") building in fiscal 2007 to facilitate the development of Moynihan Station. The project was completed in two distinct phases. Phase 1 completed a new commuter concourse underneath the Farley Building grand staircase in June 2017. Phase 2 completed the redevelopment of the historic landmarked Farley Building to accommodate relocated Amtrak operations and expanded Long Island Rail Road ("LIRR") passenger amenities within a new Moynihan Train Hall surrounded by more than 1 million square feet of retail and commercial office development.

During fiscal 2021, MSDC completed the significant construction required for the planned relocation of Amtrak intercity rail operations from existing Pennsylvania Station into a redeveloped Farley Building. This construction was substantially completed on December 31, 2020 and the new Moynihan Station was opened to the public on January 1, 2021.

NEW YORK STATE URBAN DEVELOPMENT
CORPORATION AND SUBSIDIARIES

Management's Discussion and Analysis, Continued

Subsidiaries and Economic Development Projects, Continued

New York Convention Center Development Corporation

The New York Convention Center Development Corporation ("NYCCDC") was formed to plan, design, construct, and otherwise develop the Jacob K. Javits Convention Center ("Javits") on the West Side of Manhattan. In April 2016, New York State passed legislation enabling CCDC to develop an expansion of Javits under the design-build delivery method. In May 2016, the CCDC Board of Directors adopted a modified General Project Plan for Javits, permitting the following expansion elements within an expansion footprint bound by 11th and 12th Avenues and West 38th to 40th Streets: a 480,000 square foot on-site truck garage, including twenty-seven (27) new loading docks; 92,000 square feet of new prime exhibition space; 40,000 square feet of new state-of-the-art meeting room space; a 58,000 square foot ball room/special event space accommodating 6,000 people; 113,000 square feet of pre-function space; a roof terrace accommodating 1,500 people for outdoor events; and LEED Silver certification. An important, but separate, component of the expansion is development of a transformer (electrical) building and the relocation of certain utilities.

As part of the funding sources of the expansion, NYCCDC issued \$420.2 million in Senior and Subordinated Lien Revenue Bonds Series 2016A and Series 2016B, secured by a NYC Hotel Unit Fee. Funding also included a \$1.0 billion New York State budget appropriation and previously issued available NYCCDC bond proceeds.

As of March 2021, expansion construction was more than 95% complete, with exterior cladding, truck garage and exposition space 100% complete. Transformer building construction is complete and requisite permits have been obtained. The new transformer fully powers both existing Javits and the expansion and stand-by generator power is also operational for the first time in Javits history. Expansion work was "paused" for two months in 2020 due to the COVID-19 pandemic, but since then, work has proceeded with strict COVID-19 protocols in place. To assist the State in dealing with COVID-19, Javits has served as a field hospital and later as a vaccination center.

Harlem Community Development Corporation

The mission of Harlem Community Development Corporation ("HCDC") is to formulate and implement a comprehensive program to revitalize the Harlem community. HCDC has three primary departments, Business Services, Community Development and the Weatherization Assistance Program ("WAP"), and each has an area of expertise that contributes to the mission. Business services and economic development continues to be HCDC's primary focus, complementing ESD's efforts in business attraction and retention, entrepreneurial assistance, New York State MWBE Certification, marketing and promoting of tourism, arts, culture, dining and entertainment in Upper Manhattan.

NEW YORK STATE URBAN DEVELOPMENT
CORPORATION AND SUBSIDIARIES

Management's Discussion and Analysis, Continued

Subsidiaries and Economic Development Projects, Continued

Harlem Community Development Corporation, Continued

HCDC continues to engage the community by providing grants and technical assistance to facilitate the development and marketing of mixed-use facilities and community development projects. HCDC also supports various other community initiatives, programs and events, workforce development programs and initiatives, provides one-on-one U.S. Department of Housing and Urban Development ("HUD") certified housing counseling services, and co-sponsors home buyer education and financial literacy workshops and seminars.

HCDC works closely with ESD staff, NYC & Co, the Upper Manhattan Empowerment Zone, locally-based Community Development Financial Institutions, Entrepreneurship Assistance Centers, Business Improvement Districts, merchant associations and chambers of commerce to coordinate economic development initiatives and opportunities including marketing, business development, small business lending and technical assistance.

Through its WAP Program, HCDC continues to maximize the benefits available to promote the health, safety and well-being of Upper Manhattan-based low-income residents of multi-family rental and co-operative buildings. WAP is funded by allocations from the U.S. Departments of Energy ("DOE") and Health and Human Services ("HHS") and is administered through the New York State Homes and Community Renewal ("HCR"). It improves the quality of life of Harlem residents and plays an important role in the preservation of hundreds of low-income housing units annually by improving energy efficiency. WAP is actively seeking new sources of revenue (federal, State, city, utilities, foundations and private) to sustain its effectiveness in the community. In addition, WAP is looking to include more sustainable energy initiatives within its portfolio.

Lower Manhattan Development Corporation

New York State designated ESD as the lead agency to assist businesses affected by the events of September 11, 2001. HUD gave ESD the ability to draw federal grant funds of up to \$700.0 million to fund these efforts. In November 2001, the ESD Board of Directors authorized the creation of the Lower Manhattan Development Corporation ("LMDC") to assist in the economic recovery and revitalization of lower Manhattan following the events of September 11, 2001. HUD provided LMDC the authority to draw up to \$2.8 billion of federal grants to fund these efforts. As of March 31, 2021, more than \$3.4 billion of the total \$3.5 billion of HUD funding has been disbursed by both ESD and its subsidiary, LMDC, to qualified businesses and individuals.

NEW YORK STATE URBAN DEVELOPMENT
CORPORATION AND SUBSIDIARIES

Management's Discussion and Analysis, Continued

Subsidiaries and Economic Development Projects, Continued

Atlantic Yards/Pacific Park Brooklyn Project

ESD continues to be actively involved in the Atlantic Yards/Pacific Park Brooklyn Project, which is the redevelopment of 22 acres of underutilized land in downtown Brooklyn. The general project plan that was adopted in July 2006 and modified in June 2009, includes the Barclays Center, transit and infrastructure improvements, an upgraded Long Island Rail Road ("LIRR") train yard, 16 residential and commercial towers, and eight acres of open space.

The residential development includes an affordable housing component. Four residential buildings are open and four more are under construction with 43% as affordable units. Publicly accessible open space is active and commercial and retail tenants are in place. The LIRR Yards are at substantial completion and this has significantly improved the LIRR operations, providing an easier access point to the Atlantic Terminal station from the train yards.

The Atlantic Yards Community Development Corporation continues to facilitate progress of the project. Construction activities at the site are monitored in coordination with an owner's representative. A mitigation monitor ensures the Developer's compliance with the project's Memorandum of Environmental Commitments.

Erie Canal Harbor Development Corporation

Erie Canal Harbor Development Corporation ("ECHDC") has a vision to revitalize Western New York's waterfront and restore economic growth to Buffalo based on the region's legacy of pride, urban significance and natural beauty. ECHDC's strategic investment in infrastructure and programming has resulted in unprecedented private investment in Buffalo's waterfront. Since its inception, ECHDC has invested over \$117 million of public funding into the region's waterfront with a private investment of over \$500 million.

During fiscal 2021, the following developments occurred: (1) Due to the COVID-19 pandemic, programming at Canalside was reduced and the number of visitors dropped; (2) Construction of a mixed-use development began at Heritage Point, the remaining South Aud Block parcel; (3) ECHDC continued to work with NYS Parks and the Outer Harbor Management Group to maintain and activate the Outer Harbor, including the improvement of several derelict, former industrial parcels and the First Buffalo Marina, and (4) the Longshed Building at Canalside opened and limited programming will begin next fiscal year.

NEW YORK STATE URBAN DEVELOPMENT
CORPORATION AND SUBSIDIARIES

Management's Discussion and Analysis, Continued

Subsidiaries and Economic Development Projects, Continued

USA Niagara Development Corporation

As another commitment to Western New York, USA Niagara Development Corporation ("USAN") continues its mission to support and promote economic development initiatives in downtown Niagara Falls by leveraging private investment through targeted public investments in start-up capital, key infrastructure improvements, and organizational assistance. The overarching principle of USAN's development strategy is simultaneously working on implementation of different types of projects with various development cycles, from smaller, short-term efforts contributing to present activity to setting the stage for larger future projects. This approach has proven to be successful as USAN has completed or substantially completed portions of approximately 45 projects and is actively working on ten other projects in various stages of development, totaling nearly \$444 million.

These projects range from key downtown streetscape infrastructure projects to improve the setting for downtown investment to middle-range projects to reconnect downtown to its waterfront and to begin sensible infill development on shovel-ready downtown sites. Over the last several years, USAN has participated in seven hotel projects, adding approximately 600 new rooms and renovating 357 existing rooms. Proposed future projects include the restoration of the historic Hotel Niagara with an estimated \$42 million cost. USAN is also working with NYS Parks on new outdoor recreation programming to capitalize on the world-class outdoor recreation assets along the Niagara Falls' waterfront.

During fiscal 2021, USAN continued efforts on the following projects: (1) the Niagara Corridor-Parkway project to remove 12 acres of pavement and create green space; (2) the adaptive reuse of the former Rainbow Center Mall to establish greater public access and walkability, create commercial opportunities and modernize parking resources to support businesses; and (3) the Downtown Strategic Land Acquisition Program to establish a fund to help "free up" parcels when a strategic opportunity avails itself. To date, USAN has acquired 33 properties.

Other Economic Development Projects

Other examples of ESD's economic development and redevelopment include Applied Materials, Athenex Dunkirk, NY CREATES, and AIM Photonics, including the Testing and Packaging Center.

NEW YORK STATE URBAN DEVELOPMENT
CORPORATION AND SUBSIDIARIES
Management's Discussion and Analysis, Continued

The following is a summary of the Corporation's financial information as of and for the years ended March 31, 2021 and 2020:

SUMMARY OF CONSOLIDATED STATEMENTS OF NET POSITION

	<u>2021</u>	<u>2020</u>
	(In thousands)	
Assets		
Current assets:		
Cash, equivalents and temporary investments	\$ 216,390	224,802
Other current assets	<u>4,747,062</u>	<u>2,238,870</u>
Total current assets	<u>4,963,452</u>	<u>2,463,672</u>
Non-current assets:		
Investment securities restricted or designated for state revenue bonds	49	834
Loans and leases receivable	104,318	90,709
Due from State of New York	15,531,729	13,725,980
Due from New York Job Development Authority	27,407	27,298
Real property and office equipment, net	4,977,009	4,265,435
Other non-current assets	<u>178,801</u>	<u>180,917</u>
Total non-current assets	<u>20,819,313</u>	<u>18,291,173</u>
Total assets	<u>25,782,765</u>	<u>20,754,845</u>
Deferred outflows of resources	<u>89,420</u>	<u>103,793</u>
Liabilities		
Current liabilities:		
Bonds and notes payable	1,255,701	1,354,330
Other current liabilities	<u>442,703</u>	<u>452,069</u>
Total current liabilities	<u>1,698,404</u>	<u>1,806,399</u>
Non-current liabilities:		
Bonds and notes payable	19,183,780	14,253,523
Other non-current liabilities	<u>287,254</u>	<u>315,228</u>
Total non-current liabilities	<u>19,471,034</u>	<u>14,568,751</u>
Total liabilities	<u>21,169,438</u>	<u>16,375,150</u>
Deferred inflows of resources	<u>307,242</u>	<u>287,805</u>
Minority interest	<u>478,761</u>	<u>430,349</u>
Net position		
Restricted:		
Appropriations repayable under prescribed conditions	197,554	197,554
Other restricted for specific purposes	<u>213,389</u>	<u>220,660</u>
Total restricted	410,943	418,214
Net investment in capital assets	<u>3,505,801</u>	<u>3,347,120</u>
Total net position	\$ <u>3,916,744</u>	<u>3,765,334</u>

NEW YORK STATE URBAN DEVELOPMENT
CORPORATION AND SUBSIDIARIES
Management's Discussion and Analysis, Continued

SUMMARY OF CONSOLIDATED STATEMENTS OF REVENUE,
EXPENSES AND CHANGES IN NET POSITION

	<u>2021</u>	<u>2020</u>
	(In thousands)	
Operating revenue:		
Interest and finance income from:		
Residential projects	\$ 3,005	5,283
Nonresidential projects	13,205	16,498
Interest on state revenue bonds	17	1,288
Hotel tax revenue	22,530	53,168
Reimbursed grants	172,475	198,173
Economic development grants	530,777	943,229
State appropriation for programs	188,105	407,872
Other revenue	<u>44,485</u>	<u>103,889</u>
Total operating revenue	<u>974,599</u>	<u>1,729,400</u>
Operating expenses:		
Interest on state revenue bonds	17	1,288
Interest on subsidiary project bonds	27,985	28,517
Reimbursed grants	35,677	60,848
Economic development grants	535,656	950,566
General and administrative	95,810	130,383
Subsidiary program and administrative	18,819	13,047
Provision for loss on loans and leases receivable and investments in other assets	763	2,681
Depreciation	<u>56,124</u>	<u>37,847</u>
Total operating expenses	<u>770,851</u>	<u>1,225,177</u>
Minority interest	<u>(48,412)</u>	<u>(92,529)</u>
Operating income	155,336	411,694
Non-operating revenue	755,731	662,864
Non-operating expenses - interest and other costs on state revenue bonds	<u>759,657</u>	<u>640,835</u>
Change in net position	151,410	433,723
Net position at beginning of year	<u>3,765,334</u>	<u>3,331,611</u>
Net position at end of year	\$ <u>3,916,744</u>	<u>3,765,334</u>

NEW YORK STATE URBAN DEVELOPMENT
CORPORATION AND SUBSIDIARIES
Management's Discussion and Analysis, Continued

Liquidity

The Corporation's cash, cash equivalents and temporary investments totaled approximately \$216.4 million and \$224.8 million at March 31, 2021 and 2020, respectively. The \$8.4 million decrease is primarily due to decreases in the receipt of payments related to residential projects, interest income in certain accounts and a change in the fair market value of investments.

Capitalization

As of March 31, 2021, ESD had \$18.8 billion in State revenue bonds outstanding. These bonds are issued on behalf of the State to provide the Corporation with funds for economic development activities, State Facilities, housing projects and other State supported financing activities. The State revenue bonds debt service is funded by New York State.

In December 2020, ESD issued \$2,086.4 million in State Personal Income Tax Revenue Bonds (General Purpose): \$1,607.8 million Series 2020E (Tax-Exempt) and \$478.6 million Series 2020F (Federally Taxable) (the "Series 2020EF Bonds"). The Series 2020EF were issued for the purposes of financing Authorized Purposes. Proceeds of the Series 2020EF Bonds were used to (i) finance or reimburse all or a portion of the costs of programs and projects within the State, including capital projects for information technology, economic development initiatives, housing capital programs, correctional facilities, transportation facilities, State police facilities, youth program facilities, State office buildings and other facilities and environmental projects, and (ii) refund certain State-supported debt previously issued by an Authorized Issuer. In addition, proceeds of the Series 2020EF Bonds were used to pay all or part of the cost of issuance of the Series 2020EF Bonds.

In July 2020, ESD issued \$2,297.5 million in State Personal Income Tax Revenue Bonds (General Purpose): \$2,225.4 million Series 2020C (Tax-Exempt) and \$72.1 million Series 2020D (Federally Taxable) (the "Series 2020CD Bonds"). The Series 2020CD were issued for the purposes of financing Authorized Purposes. Proceeds of the Series 2020CD Bonds were used to (i) finance or reimburse all or a portion of the costs of programs and projects within the State, including capital projects for economic development initiatives, correctional facilities, transportation initiatives, State office buildings and other facilities, environmental projects, youth program facilities, housing capital programs, hazardous waste remediation, agriculture, healthcare, parks and recreational facilities, SUNY Grants, and certain projects related to the State contribution to the 2015-19 Metropolitan Transportation Authority (MTA) Capital Plan that were originally financed with MTA Transportation Revenue Bond Anticipation Notes, and (ii) refund certain State-supported debt previously issued by an Authorized Issuer. In addition, proceeds of the Series 2020CD Bonds were used to pay all or part of the cost of issuance of the Series 2020CD Bonds.

NEW YORK STATE URBAN DEVELOPMENT
CORPORATION AND SUBSIDIARIES

Management's Discussion and Analysis, Continued

In June 2020, ESD issued \$1,780.2 million in State Personal Income Tax Revenue Bonds (General Purpose): \$1,288.2 million Series 2020A (Tax-Exempt) and \$492.0 million Series 2020B (Federally Taxable) (the "Series 2020AB Bonds"). The Series 2020AB were issued for the purposes of financing Authorized Purposes. Proceeds of the Series 2020AB Bonds were used to finance or reimburse all or a portion of the costs of programs and projects within the State, including (i) capital projects for economic development initiatives, the Jacob K. Javits Convention Center, homeland security projects and facilities, correctional facilities, transportation facilities, State office buildings, environmental projects, information technology projects, youth program facilities, the division of military and naval affairs, the division of State police, and housing capital programs, and (ii) SUNY grants. In addition, proceeds of the Series 2020AB Bonds were used to pay all or part of the cost of issuance of the Series 2020AB Bonds.

In March 2020, ESD issued \$381.5 million in State Sales Tax Revenue Bonds: \$338.5 million Series 2020A (Tax-Exempt) and \$43.0 million Series 2020B (Federally Taxable) (the "Series 2020 Bonds"). The Series 2020 Bonds were issued for the purpose of, together with other available moneys, refunding various series of bonds issued by the New York Local Government Assistance Corporation and pay the cost of issuance, including swap termination payments in connection with certain bonds.

In October 2019, ESD issued \$1,672.9 million in State Sales Tax Revenue Bonds: \$1,148.9 million Series 2019A (Tax-Exempt) and \$524.0 million Series 2019B (Federally Taxable) (the "Series 2019 Bonds"). The Series 2019 Bonds were issued for the purpose of financing Authorized Purposes. Proceeds of the Series 2019 Bonds were used to (a) finance or reimburse all or a portion of the costs of programs and projects within the State, including (i) capital projects for economic development initiatives, correctional facilities, environmental projects, military, State police and homeland security projects and facilities, housing programs, information technology projects, MTA Transportation facilities, State office buildings and youth program and other facilities (ii) SUNY grants, and (b) refund certain outstanding State-supported debt previously issued by the Corporation and the New York State Thruway Authority. In addition, proceeds of the Series 2019 Bonds were used to pay all or part of the cost of issuance of the Series 2019 Bonds.

Interest Rate Transactions

The remaining balances of the interest rate swap agreements were \$345.8 million and \$361.9 million at March 31, 2021 and 2020, respectively. During fiscal 2021, the notional amount of the interest rate swap agreements in connection with the Service Contract Revenue Refunding Series 2008A Bonds (Variable Rate Demand Notes) decreased from \$138.0 million at March 31, 2020 to \$122.0 million at March 31, 2021.

NEW YORK STATE URBAN DEVELOPMENT
CORPORATION AND SUBSIDIARIES
Management's Discussion and Analysis, Continued

Under the swap agreements, the Corporation effectively converted terms of the underlying debt obligation from a variable rate to a fixed rate. Under the terms of the agreement, the Corporation pays a fixed rate of 3.578% to the related counter-party and receives a variable rate equivalent to 65% of the 30-day LIBOR rate. The maturities of the swaps are equal to the maturities of the Series 2008A Bonds and amortization began in 2017 with a final maturity in 2030. Since the Corporation is fully reimbursed by the State for all swap-related payments, no gains or losses will be recognized.

The remaining \$223.8 million interest rate swap balance supports the State Personal Income Tax Revenue Bonds, Series 2004A-3, with amortization ranging from 2025 to 2033. The Corporation receives a variable rate equivalent to 65% of the 30-day LIBOR rate and pays a fixed rate to the related counterparties of 3.49%. Since the Corporation is fully reimbursed by the State for all swap-related payments, no gains or losses will be recognized.

The fair value of the swaps is recorded as deferred inflows of resources and the related deferred loss as deferred outflows of resources.

Investment Ratings

As of March 31, 2021, the Corporation's outstanding debt had ratings from among the major rating agencies. Below are some representative issues:

<u>Issue</u>	<u>Underlying Ratings</u>	
	<u>Moody's</u>	<u>Fitch</u>
State Sales Tax Revenue Bonds Series 2019A, 2019B	Aa2	AA+
State Personal Income Tax Revenue Bonds Series 2019A, 2019B	Aa2	AA+
NY Convention Center Development Corporation Senior Lien Revenue Bonds Series 2016A	A1	N/A
NY Convention Center Development Corporation Subordinated Lien Revenue Bonds Series 2016B	A3	N/A

NEW YORK STATE URBAN DEVELOPMENT
CORPORATION AND SUBSIDIARIES

Management's Discussion and Analysis, Continued

Change in Net Position

The change in net position for the year ended March 31, 2021 was \$151.4 million compared with \$433.7 million in the prior year. The \$282.3 million decrease is primarily due to a reduction in New York State budget appropriations for the expansion of the Javits Center and the Moynihan Station Development project and Hotel Tax revenue.

Revenue

Operating revenue in the 2021 fiscal year was approximately \$974.6 million compared with \$1,729.4 million in fiscal year 2020. The \$754.8 million decrease is primarily due to the following:

- Economic development grants decreased by \$412.4 million due to a decrease in activity within existing grant programs, including the following projects: Applied Materials, Athenex Dunkirk, NY CREATES, and AIM Photonics, including the Testing and Packaging Center;
- State appropriation for programs decreased by \$219.8 million due to a decrease of \$225.2 million in New York State budget appropriation funding for the Javits Center expansion and the Moynihan Station Development project (the "MSD Project") which was offset by an increase of \$5.4 million in loan project-related income as a result of a reduction in the loan loss reserve;
- Other revenue decreased by approximately \$59.4 million due to decreases of \$24.8 million related to interim tenant funding for the MSD Project, \$32.5 million in funding related to the State's worldwide advertising and marketing promotion campaign, \$5.7 million in investment activity through the New York Innovation Venture Capital Fund and \$1.6 million in rental income. These were offset by an increase of \$5.2 million in payments in lieu of taxes from the Atlantic Yards/Pacific Park Brooklyn project;
- Hotel tax revenue decreased by \$30.6 million due to a decrease in tourism activity in New York City related to the COVID-19 pandemic;
- Reimbursed grants revenue decreased by \$25.7 million due to decreases of \$24.3 million in expense reimbursement primarily for the MSD project and the Farley Building, \$25.2 million in HUD grant funding to LMDC and ESD as a result of decreased activity in existing programs and \$1.2 million related to other projects and subsidiaries. These were offset by increases of \$5.0 million in funding for ECHDC and \$20.0 million in reimbursement for ESD's fiscal year 2021 program-related administrative costs.
- Interest and finance income from nonresidential projects decreased by \$3.3 million due primarily to a decrease in interest rates on certain accounts;
- Interest and finance income from residential projects decreased by \$2.3 million due to the allowance of lower payments in accordance with modified loan agreements that recognized the economic impact of the COVID-19 pandemic; and
- Interest on state revenue bonds decreased by approximately \$1.3 million mainly due to the repayment and refunding of certain bonds.

Non-operating revenue was approximately \$755.7 million in fiscal 2021 compared to \$662.9 million in fiscal 2020. The \$92.8 million increase is due primarily to an increase of \$131.4 million in bond debt service receivables resulting from the issuance of three new State Personal Income Tax Revenue Bonds offset by a decrease of \$38.6 million in investment earnings and change in fair market value.

NEW YORK STATE URBAN DEVELOPMENT
CORPORATION AND SUBSIDIARIES

Management's Discussion and Analysis, Continued

Expenses

Operating expenses in the fiscal year ended March 31, 2021 were approximately \$770.9 million compared to \$1,225.2 million in fiscal year 2020. The \$454.3 million decrease is primarily due to the following:

- Economic development grants decreased by \$414.9 million due to a decrease in activity within existing grant programs, including the following projects: Applied Materials, Athenex Dunkirk, NY CREATES, and AIM Photonics, including the Testing and Packaging Center;
- General and administrative expenses decreased by approximately \$34.6 million due primarily to reduced activity in the State's marketing and promotion program and the Innovation Venture Capital Fund offset by increases in payroll and fringe benefits and miscellaneous fee income from grant application and commitment fees and;
- Reimbursed grants expense decreased by \$25.2 million due to a decrease in HUD grant funding to LMDC and ESD as a result of decrease activity in existing programs;
- Provision for recoveries on loans and leases receivable and investment in other assets decreased by approximately \$1.9 million due primarily to a reduction in loan workouts;
- Interest on state revenue bonds decreased by approximately \$1.3 million due to the repayment and refunding of certain bonds; and
- Interest on subsidiary project bonds decreased by approximately \$0.5 million due to the scheduled repayment of debt obligations;

Increases in operating expenses primarily occurred in the following categories:

- Subsidiary program and administrative expenses increased by approximately \$5.8 million primarily due to the prior year receipt of \$7.0 million in termination fees received from the City of New York related to its use of land owned by NYCCDC offset by decreases in construction costs and development expenses for certain subsidiaries, including USAN and ECHDC; and
- Depreciation increased by approximately \$18.3 million mainly due to the required reclassification of various capitalized accounts to fixed assets related to the January 2021 completion of the MSD project.

Non-operating expenses were approximately \$759.7 million in fiscal 2021 compared to \$640.8 million in fiscal 2020. The \$118.9 million increase is due primarily to an increase in bond debt service expenses resulting from the issuances of three new State Personal Income Tax Revenue Bonds.

Anticipated Future Events

ESD is currently in negotiations with the United States Postal Service ("USPS") regarding the deferred purchase price component associated with its purchase of the James A. Farley Post Office Building and Annex (collectively, the "Farley Building"). As contemplated in the March 30, 2007 Promissory Note (the "Note"), this payment became payable to the USPS on January 1, 2021 upon the completion of the private development construction at the Farley Building. ESD is seeking a three-year deferral of the payment with an adjustment factor comparable to that included in the Note.

NEW YORK STATE URBAN DEVELOPMENT
CORPORATION AND SUBSIDIARIES

Management's Discussion and Analysis, Continued

In connection to the Moynihan Station Civic and Land Use Improvement Project, ESD is working with the United States Department of Transportation to refinance the July 2017 Transportation Infrastructure Finance and Innovation Act of 1998 loan agreement (the "TIFIA Loan") in the amount of up to \$526,135,545. The TIFIA Loan is secured by Payment in Lieu of Taxes revenues being paid by the tenant of the completed Moynihan Station Train Hall. The process is expected to be completed in July 2021.

Request for Information

This financial report is designed to provide a general overview of ESD's finances for all those with an interest in the Corporation's finances. Questions concerning any of the information provided in this report, or requests for additional financial information should be addressed to the Chief Financial Officer, New York State Urban Development Corporation d/b/a Empire State Development, 633 Third Avenue, New York, New York 10017.

CONSOLIDATED FINANCIAL STATEMENTS

NEW YORK STATE URBAN DEVELOPMENT
CORPORATION AND SUBSIDIARIES
Consolidated Statements of Net Position
March 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
	(In thousands)	
Assets		
Current assets:		
Cash and equivalents	\$ 148,641	107,069
Temporary investments	<u>67,749</u>	<u>117,733</u>
	<u>216,390</u>	<u>224,802</u>
Cash and investment securities restricted or designated for:		
State revenue bonds	3,306,285	590,086
Economic development	418,182	395,709
Subsidiary and other purposes	<u>999,421</u>	<u>1,186,673</u>
	<u>4,723,888</u>	<u>2,172,468</u>
Loans and leases receivable:		
Non-residential, principally leases	1,970	1,900
Economic development loans	<u>774</u>	<u>410</u>
	<u>2,744</u>	<u>2,310</u>
Due from Port Authority of New York and New Jersey	-	38,563
Other current assets	<u>20,430</u>	<u>25,529</u>
Total current assets	<u>4,963,452</u>	<u>2,463,672</u>
Non-current assets:		
Investment securities restricted or designated for state revenue bonds	<u>49</u>	<u>834</u>
Loans and leases receivable:		
Non-residential, principally leases	4,778	6,804
Economic development loans	<u>99,540</u>	<u>83,905</u>
	<u>104,318</u>	<u>90,709</u>
Due from State of New York	15,531,729	13,725,980
Due from New York Job Development Authority	27,407	27,298
Real property and office equipment, net	4,977,009	4,265,435
Other non-current assets	<u>178,801</u>	<u>180,917</u>
Total non-current assets	<u>20,819,313</u>	<u>18,291,173</u>
Total assets	<u>25,782,765</u>	<u>20,754,845</u>
Deferred outflows of resources		
Deferred loss on derivative	58,677	82,276
Deferred loss on refunding	991	1,058
Pensions	15,213	3,420
Contributions subsequent to measurement date	3,925	3,771
Post-employment benefits other than pensions	<u>10,614</u>	<u>13,268</u>
Total deferred outflows of resources	<u>89,420</u>	<u>103,793</u>

(Continued)

See accompanying notes to consolidated financial statements.

NEW YORK STATE URBAN DEVELOPMENT
CORPORATION AND SUBSIDIARIES
Consolidated Statements of Net Position, Continued

	<u>2021</u>	<u>2020</u>
	(In thousands)	
Liabilities		
Current liabilities:		
Bonds and notes payable:		
State revenue bonds	\$ 1,160,705	1,261,285
Project revenue bonds - New York Convention Center Development Corporation	16,525	15,230
Other financing	<u>78,471</u>	<u>77,815</u>
	1,255,701	1,354,330
Accounts payable and accrued expenses	306,715	323,530
Interest payable	47,741	41,224
Total OPEB liability	3,226	2,885
Other current liabilities	<u>85,021</u>	<u>84,430</u>
Total current liabilities	<u>1,698,404</u>	<u>1,806,399</u>
Non-current liabilities:		
Bonds and notes payable:		
State revenue bonds	17,613,685	12,998,450
Project revenue bonds - New York Convention Center Development Corporation	1,085,973	1,096,005
Other non-current financing	<u>484,122</u>	<u>159,068</u>
	19,183,780	14,253,523
Repayable to related governmental entities	686	520
Net pension liability - proportionate share - ERS	25,046	6,644
Total OPEB liability	149,728	144,780
Other non-current liabilities	<u>111,794</u>	<u>163,284</u>
Total non-current liabilities	<u>19,471,034</u>	<u>14,568,751</u>
Total liabilities	<u>21,169,438</u>	<u>16,375,150</u>
Commitments and contingencies (note 17)		
Deferred inflows of resources		
Fair market value of derivatives	58,677	82,276
Grants payable	180,149	133,584
Pensions	435	2,166
Post-employment benefits other than pensions	11,388	8,133
Other	<u>56,593</u>	<u>61,646</u>
Total deferred inflows of resources	<u>307,242</u>	<u>287,805</u>
Minority interest	<u>478,761</u>	<u>430,349</u>
Net position:		
Restricted:		
Appropriations repayable under prescribed conditions	197,554	197,554
Other restricted for specific purposes	<u>213,389</u>	<u>220,660</u>
Total restricted	410,943	418,214
Net investment in capital assets	<u>3,505,801</u>	<u>3,347,120</u>
Total net position	<u>\$ 3,916,744</u>	<u>3,765,334</u>

See accompanying notes to consolidated financial statements.

NEW YORK STATE URBAN DEVELOPMENT
CORPORATION AND SUBSIDIARIES
Consolidated Statements of Revenue, Expenses
and Changes in Net Position
Years ended March 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
	(In thousands)	
Operating revenue:		
Interest and finance income from:		
Residential projects	\$ 3,005	5,283
Nonresidential projects	13,205	16,498
Interest on state revenue bonds	17	1,288
Hotel tax revenue	22,530	53,168
Reimbursed grants	172,475	198,173
Economic development grants	530,777	943,229
State appropriation for programs	188,105	407,872
Other revenue	<u>44,485</u>	<u>103,889</u>
Total operating revenue	<u>974,599</u>	<u>1,729,400</u>
Operating expenses:		
Interest on state revenue bonds	17	1,288
Interest on subsidiary project bonds	27,985	28,517
Reimbursed grants	35,677	60,848
Economic development grants	535,656	950,566
General and administrative	95,810	130,383
Subsidiary program and administrative	18,819	13,047
Provision for loss on loans and leases receivable and investments in other assets	763	2,681
Depreciation	<u>56,124</u>	<u>37,847</u>
Total operating expenses	<u>770,851</u>	<u>1,225,177</u>
Minority interest	<u>(48,412)</u>	<u>(92,529)</u>
Operating income	<u>155,336</u>	<u>411,694</u>

(Continued)

See accompanying notes to consolidated financial statements.

NEW YORK STATE URBAN DEVELOPMENT
CORPORATION AND SUBSIDIARIES
Consolidated Statements of Revenue, Expenses
and Changes in Net Position, Continued

	<u>2021</u>	<u>2020</u>
	(In thousands)	
Non-operating revenue:		
State appropriations for interest on state revenue bonds	\$ 757,473	626,120
Interest and finance income earned on investment of state revenue bond proceeds	2,021	14,689
Other investment income, including change in fair value	<u>(3,763)</u>	<u>22,055</u>
Total non-operating revenue	755,731	662,864
Non-operating expenses - interest and other costs on state revenue bonds	<u>759,657</u>	<u>640,835</u>
Non-operating income	<u>(3,926)</u>	<u>22,029</u>
Change in net position	151,410	433,723
Net position at beginning of year	<u>3,765,334</u>	<u>3,331,611</u>
Net position at end of year	<u>\$ 3,916,744</u>	<u>3,765,334</u>

See accompanying notes to consolidated financial statements.

NEW YORK STATE URBAN DEVELOPMENT
CORPORATION AND SUBSIDIARIES
Consolidated Statements of Cash Flows
Years ended March 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
	(In thousands)	
Cash flows from operating activities:		
Interest and finance income received	\$ 16,210	21,781
State appropriation received for interest on debt	17	1,288
Other operating receipts	44,485	103,889
Cash received from hotel tax revenue	24,883	53,126
Grants received	934,308	1,591,096
Interest payments on state revenue bonds	(28,002)	(29,805)
Payments for general and administrative expenses	(124,058)	(80,150)
Grant payments	(521,047)	(1,044,876)
Payments for pollution remediation	-	(4)
Net cash provided by operating activities	346,796	616,345
Cash flows from non-capital financing activities -		
increase in other liabilities	274,391	84,706
Cash flows from capital financing activities:		
Bond proceeds - state revenue bonds	6,164,090	2,054,345
Retirement of state revenue bonds	(1,649,435)	(1,252,089)
Accrued interest payable on revenue bonds	6,786	(14,639)
Bond payments - New York Convention Center Development Corporation, net of issuing costs	(8,939)	(7,878)
Advances on behalf of State of New York for special projects	(1,805,749)	(1,169,921)
Payments of other financing	-	(11,958)
Net cash provided by (used in) capital financing activities	2,706,753	(402,140)
Cash flows from investing activities:		
Proceeds from sales/maturities of investment securities	23,451,010	7,816,894
Purchase of investment securities	(25,951,661)	(7,213,747)
Investment income, net	(3,926)	22,029
Cash payments on behalf of the New York Job Development Authority	(109)	(384)

(Continued)

See accompanying notes to consolidated financial statements.

NEW YORK STATE URBAN DEVELOPMENT
CORPORATION AND SUBSIDIARIES
Consolidated Statements of Cash Flows, Continued

	<u>2021</u>	<u>2020</u>
	(In thousands)	
Cash flows from investing activities, continued:		
Payments received from projects financed by corporate revenue bonds	\$ 1,956	1,797
Collections (payments) on economic development loans	(16,596)	193
Net activity on economic development projects	656	1,491
Investment in real property and office equipment	<u>(767,698)</u>	<u>(885,996)</u>
Net cash used in investing activities	<u>(3,286,368)</u>	<u>(257,723)</u>
Net change in cash and equivalents	41,572	41,188
Cash and equivalents at beginning of year	<u>107,069</u>	<u>65,881</u>
Cash and equivalents at end of year	<u>\$ 148,641</u>	<u>107,069</u>
Reconciliation of operating income to net cash provided by operating activities:		
Operating income	155,336	411,694
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation expense	56,124	37,847
Minority interest	48,412	92,529
Provision for loss on loans and leases receivable and investments in other assets	763	2,681
Changes in:		
Due from Port Authority of New York and New Jersey	38,563	36,057
Other current assets	5,099	(2,338)
Other assets	2,116	9,689
Deferred outflow - pensions	(11,947)	4,023
Deferred outflow - OPEB	2,654	-
Accounts payable and accrued expenses	(16,815)	65,756
Grants payable	46,565	(32,465)
Other liabilities	-	(42)
Net pension liability	18,402	3,737
Deferred inflow - pensions	(1,731)	(7,142)
Deferred inflow - OPEB	<u>3,255</u>	<u>(5,681)</u>
Net cash provided by operating activities	<u>\$ 346,796</u>	<u>616,345</u>

See accompanying notes to consolidated financial statements.

NEW YORK STATE URBAN DEVELOPMENT
CORPORATION AND SUBSIDIARIES

Notes to Consolidated Financial Statements

March 31, 2021 and 2020

Note 1 - Corporate Background and Activities

The New York State Urban Development Corporation (“UDC” or the “Corporation”), which together with its subsidiaries does business as Empire State Development (“ESD”), is a corporate governmental agency of the State of New York (the “State”), constituting a political subdivision and a public benefit corporation. Accordingly, for financial reporting purposes, the accompanying consolidated financial statements are combined as a component unit enterprise fund in the State’s annual financial report. Created by legislation in 1968, ESD has broad powers, which can be utilized for civic, industrial or commercial development purposes.

The consolidated financial statements include the accounts of the New York Convention Center Development Corporation (“NYCCDC”) which owns the Jacob Javits Convention Center (the “Javits Center”) and leases the facility to the State. In February 2004, ESD took control of NYCCDC.

ESD holds 67% of the common stock of NYCCDC and substantially controls its operations. Under Governmental Accounting Standards Board (“GASB”) Statement No. 39 - “The Financial Reporting Entity,” NYCCDC is considered a blended component unit of ESD and the assets, liabilities and results of operations are consolidated with the operations of ESD for financial reporting purposes.

ESD is engaged in various activities for the State, as highlighted below:

(a) Economic Development Programs and Initiatives

ESD is the State’s primary agent for economic development and job creation with ten regional offices throughout the State, three of which, Albany, Buffalo and New York City, function as a co-headquarters. ESD’s mission is to promote a vigorous and growing State economy, encourage business investment and job creation, and support diverse, prosperous local economies across New York State through the efficient use of loans, grants, tax credits, real estate development, marketing and other forms of assistance. To support the Corporation in carrying out its economic development mission, ESD invests strategically in infrastructure, innovation, place-making and revitalization, tradable sectors and workforce development; is transparent and responsive to the needs of diverse communities across the State through the active participation of ten Regional Economic Development Councils; supports the retention and health of existing businesses, the retention of populations, and the development of new businesses and industries that will contribute to the development of the 21st century economy; promotes equality of economic opportunities for minority-and women-owned businesses; provides early-stage support for new ventures, including the research and development of new technologies; and strengthens New York State’s innovation-based economy through partnerships with acclaimed universities, promoting entrepreneurialism through the development of incubators and next-generation manufacturing and technology hubs across the state. In addition, the State Legislature has provided the Corporation with various statutory powers, including the power to

NEW YORK STATE URBAN DEVELOPMENT
CORPORATION AND SUBSIDIARIES

Notes to Consolidated Financial Statements, Continued

Note 1 - Corporate Background and Activities, Continued

(a) Economic Development Programs and Initiatives, Continued

issue bonds, offer tax benefits to developers, condemn real property and waive compliance, where appropriate, with certain local codes and laws. Financial assistance to organizations is provided primarily through State appropriated funds received by the Corporation and State supported bonds issued by the Corporation which are disbursed to projects. Federal funding is also received through various programs to provide assistance to small businesses, businesses who have sustained losses as a result of natural disasters and other purposes that spur economic development.

(b) Subsidiaries and Economic Development Projects

In addition to assisting businesses, the Corporation continues to support major development and redevelopment efforts throughout the State through its many consolidated subsidiaries and its involvement in significant economic development projects including Harlem Community Development Corporation, New York Convention Center Development Corporation, Moynihan Station Development Corporation, Erie Canal Harbor Development Corporation, USA Niagara Development Corporation, New York Empowerment Zone Corporation and Atlantic Yards/Pacific Park Brooklyn.

Lower Manhattan Development Corporation ("LMDC") was created as an ESD subsidiary to assist in the economic recovery and revitalization of lower Manhattan following the events of September 11, 2001. LMDC received a direct grant of up to \$2.783 billion from the United States Department of Housing and Urban Development ("HUD") and the Federal Transportation Administration. Approximately \$36.9 million and \$56.5 million was received and disbursed during the years ended March 31, 2021 and 2020, respectively.

In 2001, to further assist the efforts of LMDC, ESD was directly appropriated \$700.0 million by HUD to assist with the recovery and revitalization of lower Manhattan. Approximately \$2.0 thousand and \$6.0 million was received and disbursed during the years ended March 31, 2021 and 2020, respectively.

Additionally, ESD administers the economic development activities of the New York Job Development Authority ("JDA"). JDA is not a component unit of ESD for financial reporting purposes.

(c) Economic Development Tax Incentives

ESD administers the Excelsior Jobs Program that provides job creation and investment incentives to firms in certain targeted industries, ranging from biotechnology to manufacturing. In addition, ESD also administers the New York State Film Tax Credit Program, which is designed to increase the film production and post-production industry presence in and overall economic benefits to New York State.

NEW YORK STATE URBAN DEVELOPMENT
CORPORATION AND SUBSIDIARIES

Notes to Consolidated Financial Statements, Continued

Note 1 - Corporate Background and Activities, Continued

(c) Economic Development Tax Incentives, Continued

Both of these tax incentive programs abate taxes collected by the State of New York. ESD has no authority to tax and collects no taxes. Therefore, disclosure of these abatements in accordance with GASB Statement No. 77 - "Tax Abatements," occurs only within the State of New York Consolidated Annual Fiscal Report.

Note 2 - Summary of Significant Accounting Policies

(a) Basis of Accounting and Principles of Consolidation

ESD is an enterprise fund that follows the economic resource measurement focus and the accrual basis of accounting. The Corporation complies with all applicable pronouncements of GASB as well as with authoritative pronouncements applicable to nongovernmental entities (e.g., Financial Accounting Standards Board Statements) that do not conflict with GASB pronouncements.

The consolidated financial statements of ESD include the accounts of all wholly-owned subsidiaries, as well as those of NYCCDC, its 67% owned subsidiary. All significant intercompany balances and transactions have been eliminated in consolidation.

(b) Estimates

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. Actual results could differ from those estimates.

(c) Cash and Equivalents

Cash and equivalents include cash deposits with banks and highly liquid temporary investments with original maturities of 90 days or less.

(d) Investment Securities

Investment securities are reported at fair value in the consolidated statements of net position, and investment income, including changes in fair value, is reported as revenue in the consolidated statements of revenue, expenses and changes in net position.

The fair value of investment securities, which include United States Government and federal agency obligations and obligations of State and local governments, is generally based on quoted market prices. Commercial paper and mutual funds, including time deposits and repurchase agreements with maturities of one year or less, are reported at amortized cost. If required, collateral for these investments is held in the Corporation's name by financial institutions as custodians. Investment income also includes realized gains and losses from the disposition of investments on a specific identification basis.

NEW YORK STATE URBAN DEVELOPMENT
CORPORATION AND SUBSIDIARIES

Notes to Consolidated Financial Statements, Continued

Note 2 - Summary of Significant Accounting Policies, Continued

(e) Loans and Leases Receivable

Nonresidential loans are recorded at cost, net of amortization of principal. It is the intent of ESD to hold these loans for the foreseeable future or until maturity.

Nonresidential projects, including long-term, non-cancelable leases, are accounted for as financing transactions. The present value of aggregate future rentals (which is equivalent to the project development cost) is recorded as the net investment in the receivable at the inception of each lease and rentals are recognized as income over the lease term so as to produce a constant periodic rate of return on the net investment.

Economic development project receivables consist of loans financed by ESD primarily with appropriations received from the State. Revenue is recognized when economic development project receivables are collected, principal is amortized and interest income is recorded.

(f) Delinquent Interest

Delinquent interest on nonresidential mortgages is recognized as income upon the receipt of cash.

(g) State Revenue Bonds

State Revenue bonds are issued by ESD at the direction of the State to fund many programs, including Correctional Facilities, Youth Facilities, University Facilities, State Office Facilities, and Community Enhancement Facilities. Most state revenue bonds are issued under the Personal Income Tax Resolution for General Purpose. ESD expects to receive funds from the State under leases, financings, service contracts or through interest earned on available cash and investments related to such bonds, in amounts sufficient to cover bond debt service and expenses, such as bond administrative costs, discounts and advance refunding costs. During fiscal 2021 and 2020, ESD received \$1.778 billion and \$1.527 billion, respectively, from the State.

Funds received from the State were used to meet principal payments of \$1.276 billion and \$1.023 billion in fiscal 2021 and 2020, respectively, which were recorded as reductions of the amounts due from the State. In addition, during fiscal 2021 and 2020 ESD used \$15.5 million and \$19.1 million, respectively, of state revenue bonds investment earnings to meet principal and interest payments.

During fiscal 2020, at the direction of the New York State Division of the Budget, ESD received \$207.0 million in advances for debt service obligations due throughout fiscal 2021 related to certain State supported debt. These funds are held with the Trustees and the investment earnings will be applied to future debt service obligations. There were no advanced funds received during fiscal year 2021.

NEW YORK STATE URBAN DEVELOPMENT
CORPORATION AND SUBSIDIARIES

Notes to Consolidated Financial Statements, Continued

Note 2 - Summary of Significant Accounting Policies, Continued

(h) Bond Defeasances and Refundings

ESD accounts for bond defeasances and refundings under the provisions of GASB Statement No. 23 - "Accounting and Financial Reporting for Refundings of Debt Reported by Proprietary Activities," as amended by GASB Statement No. 65 - "Items Previously Reported as Assets and Liabilities," and GASB Statement No. 86 - "Certain Debt Extinguishment Issues." Accordingly, gains or losses representing the difference between the reacquisition price required to repay previously issued debt, and the net carrying amount of the retired debt, are reported as a deferred outflow of resources or a deferred inflow of resources, and subsequently amortized as a component of interest expense over the shorter of the remaining life of the old debt or the life of the new debt.

In fiscal 2016, NYCCDC fully refunded its \$700 million Revenue Bonds Series 2005 (Hotel Unit Fee Secured) with the issuance of \$632.1 million Revenue Refunding Bonds Series 2015 (Hotel Unit Fee Secured). These bonds will continue to be repaid from revenues received by NYCCDC from hotel unit fees imposed on rentals of hotel rooms located within all five boroughs of New York City.

In-substance defeasances of revenue bond issues do not result in any net gain or loss to ESD since it is fully reimbursed by the State for all expenses related to revenue bonds, including debt service requirements.

All adjustments related to these transactions result in a change to the amount due from New York State.

(i) Real Property and Office Equipment

Real property, leasehold improvements and office equipment are recorded at cost. Depreciation and amortization are recorded on a straight-line basis over the estimated useful lives of the assets or the related lease terms, which range from 2 to 40 years. Planning, development and construction costs for various projects which will ultimately be owned by the Corporation are capitalized when incurred and depreciated when placed in service.

As of March 31, 2021 and 2020, construction costs incurred in the amount of approximately \$766.9 million and \$883.9 million, respectively, were capitalized and included as part of building and improvements.

NEW YORK STATE URBAN DEVELOPMENT
CORPORATION AND SUBSIDIARIES

Notes to Consolidated Financial Statements, Continued

Note 2 - Summary of Significant Accounting Policies, Continued

(j) Revenue and Expense Classification

The Corporation classifies operating revenue and expenses separately from non-operating items in the preparation of its consolidated financial statements. Operating revenue and expenses generally result from providing services in connection with the Corporation's principal ongoing operations. The principal operating revenues are earnings from economic development grants and loans, fees collected from the issuance of bonds, hotel tax collections, State appropriations for interest on revenue bonds, and grants from federal, State and City agencies. The Corporation's operating expenses include project and program costs, administrative expenses, interest related to corporate loans and revenue bonds and depreciation expense. All revenue and expenses not meeting these definitions are reported as non-operating revenue and expenses.

(k) State Appropriations

State appropriations are subject to approval by the State Legislature. ESD has no assurance that required State appropriations will be received beyond the current year to meet certain program, project and debt service obligations. State appropriations and available funds are anticipated to be sufficient to meet ESD's obligations for fiscal 2022.

(l) Grants

ESD administers certain reimbursement grant funds from Federal, State and City agencies. Reimbursement grants are awarded for a specifically defined program/project and are generally administered so that ESD is reimbursed for any qualified expenditures incurred by the grantee and made in connection to such programs/projects. ESD records reimbursement grants as revenue when the related program/project costs are incurred. Differences between the costs incurred on specific programs/projects and the related approved grants are reflected as a receivable or as a deferred inflow in the accompanying consolidated statements of net position.

(m) Derivative Instruments

The Corporation had used interest rate swap agreements to manage the impact of interest rates on its Service Contract Revenue Refunding 2008A bonds and its State Personal Income Tax Revenue Bonds, Series 2004A-3 bonds. Accounting standards require that an entity recognize the fair value of all derivative instruments as either deferred outflows of resources or deferred inflows of resources in the consolidated statements of net position, with appropriate offsets to either operations or net position. The fair value of the instruments is recorded either as deferred outflows of resources or deferred inflows of resources. ESD is fully reimbursed by the State for all expenses related to revenue bonds.

NEW YORK STATE URBAN DEVELOPMENT
CORPORATION AND SUBSIDIARIES

Notes to Consolidated Financial Statements, Continued

Note 2 - Summary of Significant Accounting Policies, Continued

(n) Deferred Outflows and Inflows of Resources

In the consolidated statements of net position, in addition to assets, the Corporation will sometimes report a separate section of deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Corporation has five items that qualify for reporting in this category. The first item is the deferred loss on derivative instruments discussed in note 2(m). The second item is the deferred loss on refunding the NYCCDC Revenue Bonds (Hotel Unit Fee Secured) Series 2005 through the issuance of Revenue Refunding (Hotel Unit Fee Secured) Series 2015 Bonds discussed in notes 2(h) and 11. The third item is related to pensions, which represents the effect of the net change in the Corporation's proportion of the collective net pension asset or liability and difference during the measurement period between the Corporation's contributions and its proportionate share of total contributions to the pension systems not included in pension expense. The fourth item is the Corporation's contributions to the pension system subsequent to the measurement date. The fifth item is related to post-employment benefits other than pensions and represents the effect of the net change in the obligation caused by changes in actuarial assumptions discussed in note 9.

In the consolidated statements of net position, in addition to liabilities, the Corporation will sometimes report a separate section of deferred inflows of resources. The separate financial statement element reflects an increase in net position that applies to future periods. The Corporation will not recognize the related revenues until a future event occurs. The Corporation has five types of items that qualify for reporting in this category. The first item is the fair market value of derivative instruments held for the purpose of hedging a specific risk. The second item is in relation to grants receipts collected in advance of the period to be benefitted. The third item is related to pensions and represents the change in the proportion between the Corporation's contributions and the proportionate share of total plan contributions. The fourth item is related to the post-employment benefit other than pensions, and represents differences between expected and actual experience and the effect of the net change in the obligation caused by changes in actuarial assumptions as detailed in note 9. The fifth item relates to other agreements into which the Corporation has entered that provide receipts in advance of the period to be benefitted and is detailed in note 14.

NEW YORK STATE URBAN DEVELOPMENT
CORPORATION AND SUBSIDIARIES

Notes to Consolidated Financial Statements, Continued

Note 2 - Summary of Significant Accounting Policies, Continued

(o) Subsequent Events

The Corporation has evaluated subsequent events through the date of the report which is the date the financial statements were available to be issued.

(p) Risks and Uncertainties

The United States, including New York State, continues to work through a national health emergency related to the COVID-19 pandemic. The pandemic has had a significant impact on the national, regional and local levels. The Corporation has continued to assist businesses and community organizations throughout the State during the pandemic. Potential changes to future results and financial position is not presently determinable.

(q) Reclassifications

Reclassifications have been made to certain 2020 balances in order to conform them to the 2021 presentation.

Note 3 - Cash and Equivalents

Demand deposits are secured by letters of credit and collateral held by a bank or trust company as custodians. Securities are either delivered or registered by book entry in ESD's name with bond trustees or custodian banks.

At March 31, 2021 and 2020, cash held in demand and custodial deposits, as well as cash equivalents were collateralized by the depository institution, generally with obligations of the United States, its agencies, or New York State obligations with a remaining maturity when purchased of 90 days or less, as follows (in thousands):

	<u>2021</u>		<u>2020</u>	
	Carrying <u>Amount</u>	Bank <u>Balance</u>	Carrying <u>Amount</u>	Bank <u>Balance</u>
Insured (FDIC)	\$ 1,550	1,550	1,550	1,550
Uninsured - collateral held by custodian in ESD's name	536,498	536,592	451,035	451,678
Deposits held in trust for the Corporation's benefit	<u>2,257</u>	<u>2,257</u>	<u>281,293</u>	<u>281,293</u>
Total cash and cash equivalents	\$ <u>540,305</u>	<u>540,399</u>	<u>733,878</u>	<u>734,521</u>

NEW YORK STATE URBAN DEVELOPMENT
CORPORATION AND SUBSIDIARIES

Notes to Consolidated Financial Statements, Continued

Note 4 - Fair Value of Financial Instruments

Authorization for investment in securities is governed by written internal guidelines, statutes, State guidelines and bond resolutions. Permitted investments include:

- Obligations of the United States Treasury, agencies and authorities;
- Direct obligations of the State of New York, its political subdivisions and public authorities;
- Bonds and other obligations of governmental authorities, political subdivisions, Federal Agencies, Government Sponsored Enterprises (“GSE’s”) or public authorities of the State or of the United States of America, which are securities in which the Corporation lawfully may invest pursuant to applicable statutes, regulations and bond resolutions including, but not limited to, Federal National Mortgage Association (“FNMA”), Federal Farm Credit Bank (“FFCB”), Federal Home Loan Bank (“FHLB”), Federal Home Loan Mortgage Corporation (“FHLMC - Freddie Mac”), and Student Loan Marketing Association (“SLMA - Sallie Mae”);
- Repurchase agreements with financial institutions authorized to do business in New York State which are listed as primary government securities dealers by New York’s Federal Reserve Bank, and which are collateralized by U.S. Government securities;
- Commercial paper issued by domestic banks, corporations and financial companies rated “A-1” or better by Standard & Poor’s Corporation or “P-1” or better by Moody’s Investors Service, Inc.;
- Restricted cash held for subsidiaries and for other purposes insured by the FDIC or fully collateralized in ESD’s name;
- Certificates of deposit of banks or trust companies authorized to do business in the State;
- Units, shares or interest in a mutual fund or money market fund of regulated investment companies that meet specified criteria; and
- Real property.

Investment securities cost and fair value at March 31, 2021 and 2020 consisted of the following (in thousands):

		2021	
	<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Loss</u>
U.S. Government and Federal Agency obligations	\$ 4,404,003	4,395,698	(8,305)
Restricted cash	<u>395,988</u>	<u>395,988</u>	<u>-</u>
Total	\$ <u>4,799,991</u>	<u>4,791,686</u>	<u>(8,305)</u>
		2020	
	<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Loss</u>
U.S. Government and Federal Agency obligations	\$ 1,662,867	1,657,832	(5,035)
Restricted cash	<u>633,203</u>	<u>633,203</u>	<u>-</u>
Total	\$ <u>2,296,070</u>	<u>2,291,035</u>	<u>(5,035)</u>

NEW YORK STATE URBAN DEVELOPMENT
CORPORATION AND SUBSIDIARIES

Notes to Consolidated Financial Statements, Continued

Note 4 - Fair Value of Financial Instruments, Continued

Fair Value Measurements

Generally accepted accounting principles established a framework that provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under generally accepted accounting principles are as follows:

- Level 1 - Valuations are based on quoted prices in active markets for identical assets or liabilities that the Corporation has the ability to access.
- Level 2 - Valuations are based on quoted prices in markets that are not active or for which all significant inputs are observable directly, or indirectly.
- Level 3 - Valuations are based on inputs that are unobservable and significant to overall fair value measurement.

The Corporation holds financial instruments with quoted prices in active markets for identical assets (level 1) of \$4,395.7 million and \$1,657.8 million at March 31, 2021 and 2020, respectively.

Restricted or designated investment securities held by ESD include cash and equivalents and investment securities amounting to \$999.4 million and \$1,186.7 million at March 31, 2021 and 2020, respectively. These amounts at March 31, 2021 and 2020 are restricted for special projects on behalf of the following subsidiaries/programs/purposes (in thousands):

	<u>2021</u>	<u>2020</u>
Subsidiary/Programs/Purposes:		
42nd Street Development Project	\$ 20,395	19,919
New York Empowerment Zone Corporation	2,582	3,832
Queens West Development Corporation	21,496	21,226
Harlem Community Development Corporation	8,960	8,521
Enterprise Community	876	874
USA Niagara Development Corp	4,384	4,360
Lower Manhattan Development Corporation	284	329
New York Convention Center Development Corporation	446,496	603,287
ESD Moynihan Station (James A. Farley Post Office Building)	107,094	121,396
ESD One Bryant Park	8,593	8,452
ESD Columbia SAC	256	808
ESD Erie Canal Harbor Development Corporation	26,310	25,373
ESD Privatization Program	1,076	1,074
Empire State New Market Corporation	4,187	3,879
ESD OPEB Liability Account	33,184	33,054
ESD Brooklyn Arena Project, ESD Atlantic Yard Project -Phase 1	167	226

NEW YORK STATE URBAN DEVELOPMENT
CORPORATION AND SUBSIDIARIES

Notes to Consolidated Financial Statements, Continued

Note 4 - Fair Value of Financial Instruments, Continued

	<u>2021</u>	<u>2020</u>
Subsidiary/Programs/Purposes, Continued:		
ESD 125 Maiden Lane	\$ 63,510	63,735
ESD New York	3,069	3,092
ESD Project Repair Program	12,848	12,808
ESD Farley	673	770
ESD Marriot Marquis Purchase Option Fund	1,447	1,446
ESD TRAIL Remaining Fund	3,710	3,690
ESD Section 32 Remaining Fund	1,403	1,402
ESD Erie County Stadium Corporation Capital Improvement	2,005	1,004
ESD Arthur Kill Development Project	231	231
ESD Bronx Psychiatric Center Development Project	1,659	1,570
ESD Venture Atlantic Yard Project - Phase 2	606	1,376
Public Authority Control Board Authorized (including rent subsidy program in Lower Manhattan)	216,446	181,584
ESD Bayview Correctional Facility Project	604	615
Statewide Local Development Corporation	18	18
ESD Belmont Park Imprest	545	50,853
Other Purposes	<u>4,307</u>	<u>5,869</u>
Totals	\$ <u>999,421</u>	<u>1,186,673</u>

Note 5 - Loans and Leases Receivable

Nonresidential lease receivables, commercial lease receivables, real estate investments and economic development loans at March 31, 2021 and 2020 consist of the following (in thousands):

	<u>2021</u>		<u>2020</u>	
	<u>Number</u>	<u>Balance</u>	<u>Number</u>	<u>Balance</u>
Non-residential lease receivables, commercial lease receivables and real estate investments:				
Lease receivables (a)	2	\$ 2,879	2	\$ 4,592
Commercial leases (b)	4	2,538	4	2,781
Real estate investments (c)	<u>10</u>	<u>1,331</u>	<u>10</u>	<u>1,331</u>
Sub-total	16	6,748	16	8,704
Economic development loans (d)	<u>64</u>	<u>100,314</u>	<u>62</u>	<u>84,315</u>
Total	<u>80</u>	107,062	<u>78</u>	93,019
Less current portion		<u>(2,744)</u>		<u>(2,310)</u>
Non-current portion		\$ <u>104,318</u>		\$ <u>90,709</u>

NEW YORK STATE URBAN DEVELOPMENT
CORPORATION AND SUBSIDIARIES

Notes to Consolidated Financial Statements, Continued

Note 5 - Loans and Leases Receivable, Continued

(a) Non-residential Lease Receivables

Non-residential lease receivables included two projects outstanding in 2021 and 2020, which were owned by ESD and leased to others. ESD earns a 7% to 8.25% return, plus the original investment of funds. At March 31, 2021, all remaining lease terms exceeded one year.

(b) Commercial Leases

Commercial leases consist of ground rent and commercial Tax Equivalency Payments (“TEP”) pursuant to ground leases on 4 Roosevelt Island housing projects in 2021 and 2020, which include 2 non-subsidized, 1 subsidized, and 1 cooperative, totaling 2,141 units. Based on the existing TEP agreements, payments continue to the Corporation. The various ground lease terms range from 1 to 10 years. The receivable balance of \$2.5 million is amortized at an average annual interest rate of 7.5%.

(c) Real Estate Investments

Real estate investments consist of approximately 371 acres of land (comprised of 10 sites) in the Towns of Lysander and Amherst for residential, commercial and industrial development in the planned communities of Radisson and Audubon.

(d) Economic Development Loans

Economic development loans consist of secured, low interest loans made to companies in the State to retain and create jobs. The terms of outstanding loans range from 1 to 12 years. The funds to make the loans come from State appropriations, which are not repayable. The loans are net of allowance for possible losses of approximately \$39.0 million and \$44.0 million at March 31, 2021 and 2020, respectively.

Note 6 - Due From Port Authority of New York and New Jersey (“the Port Authority”)

ESD received \$395.0 million over 15.5 years from the Port Authority. The revenue stream was assigned to ESD in fiscal 2005 by the State of New York. The net present value of the future cash flows in the amount of approximately \$280.0 million was recorded in the consolidated financial statements in fiscal 2005 as a receivable from the Port Authority and revenue (included with State appropriation for programs). At March 31, 2021, the contract had been fully paid. The net present value of the receivable balance at March 31, 2020 was \$38.6 million.

NEW YORK STATE URBAN DEVELOPMENT
CORPORATION AND SUBSIDIARIES

Notes to Consolidated Financial Statements, Continued

Note 7 - Real Property and Office Equipment

Real property and office equipment at March 31, 2021 and 2020 consists of the following (in thousands):

	2021			
	Balance at March 31, <u>2020</u>	<u>Additions</u>	<u>Disposals</u>	Balance at March 31, <u>2021</u>
Land	\$ 372,905	-	-	372,905
Buildings, improvements and construction in progress (incl. Farley)	2,741,383	383,949	-	3,125,332
Moynihan Station	1,658,732	382,947	-	2,041,679
Furniture and equipment	<u>39,372</u>	<u>802</u>	<u>-</u>	<u>40,174</u>
	4,812,392	767,698	-	5,580,090
Less accumulated depreciation	<u>(546,957)</u>	<u>(56,124)</u>	<u>-</u>	<u>(603,081)</u>
Totals	\$ <u>4,265,435</u>	<u>711,574</u>	<u>-</u>	<u>4,977,009</u>
	2020			
	Balance at March 31, <u>2019</u>	<u>Additions</u>	<u>Disposals</u>	Balance at March 31, <u>2020</u>
Land	\$ 372,905	-	-	372,905
Buildings, improvements and construction in progress (incl. Farley)	2,294,184	447,199	-	2,741,383
Moynihan Station	1,222,072	436,660	-	1,658,732
Furniture and equipment	<u>37,239</u>	<u>2,188</u>	<u>(55)</u>	<u>39,372</u>
	3,926,400	886,047	(55)	4,812,392
Less accumulated depreciation	<u>(509,114)</u>	<u>(37,847)</u>	<u>4</u>	<u>(546,957)</u>
Totals	\$ <u>3,417,286</u>	<u>848,200</u>	<u>(51)</u>	<u>4,265,435</u>

NEW YORK STATE URBAN DEVELOPMENT
CORPORATION AND SUBSIDIARIES

Notes to Consolidated Financial Statements, Continued

Note 7 - Real Property and Office Equipment, Continued

(a) Buildings, Improvements and Construction In Progress

Major components of buildings, improvements and construction in progress at March 31, 2021 and 2020 are as follows (in thousands):

	<u>2019</u>	Net increase (decrease)	<u>2020</u>	Net increase (decrease)	<u>2021</u>
New York Convention Center Development Corporation	\$ 1,852,517	443,314	2,295,831	381,761	2,677,592
USA Niagara	22,451	-	22,451	-	22,451
James A. Farley Post Office Building and other ESD property	404,131	2,149	406,280	1,968	408,248
Other Subsidiaries	<u>15,085</u>	<u>1,736</u>	<u>16,821</u>	<u>220</u>	<u>17,041</u>
Total	\$ <u>2,294,184</u>	<u>447,199</u>	<u>2,741,383</u>	<u>383,949</u>	<u>3,125,332</u>

(b) James A. Farley Post Office Building

On March 30, 2007, ESD purchased of the James A. Farley Post Office Building for \$230.0 million plus additional charges for interim operating and maintenance costs incurred prior to closing. The acquisition was financed as follows (in thousands):

Initial deposits	\$ 50,000	
At closing	50,000	plus certain Consumer Price Index Adjustments
At June 30, 2007	45,000	plus certain Consumer Price Index Adjustments
At June 30, 2008	<u>30,000</u>	plus certain Consumer Price Index Adjustments
	175,000	
Deferred purchase price	<u>55,000</u>	plus certain Consumer Price Index Adjustments
Total	\$ <u>230,000</u>	

ESD borrowed \$75.0 million from a bank and incurred seller financed debt of \$130.0 million to complete the acquisition.

The Port Authority of New York and New Jersey committed \$140.0 million for the acquisition of the James A. Farley Post Office Building (the "Farley Building"). As the funds were received, they were recorded as revenue in the corresponding fiscal year. At March 31, 2021, ESD has paid all amounts related to the purchase of the Farley Building, except the \$55 million "deferred purchase price component" and related accrued interest which remains due to the United States Postal Service ("USPS").

The "deferred purchase price component" of the promissory note was due upon the "Phase II Fit-out Commencement Date." This date was reached on January 1, 2021. The Corporation and the USPS have tentatively agreed to extend the due date of the note for three years until December 31, 2024. The deferral will include an adjustment factor comparable to that included in the note. The balance of the note, including the related deferred interest (Consumer Price Index Adjustments) amounted to \$78.5 million and \$77.8 million at March 31, 2021 and 2020, respectively.

NEW YORK STATE URBAN DEVELOPMENT
CORPORATION AND SUBSIDIARIES

Notes to Consolidated Financial Statements, Continued

Note 7 - Real Property and Office Equipment, Continued

(c) Yale Building

In August 2006, the Corporation entered into an agreement to purchase the Yale Building site from New York Convention Center Operating Corporation ("CCOC"). The agreement provided that NYCCDC defease certain outstanding bonds of CCOC in the amount of \$66.2 million, subsequently reduced to \$62.4 million. In addition to the defeasance amount, NYCCDC has agreed to make an additional \$15.0 million payment to CCOC upon the sale or lease of certain property (as defined in the Purchase and Sale Agreement). This amount is not being recorded on the consolidated financial statements since it is contingent on the sale of a parcel of land owned by NYCCDC. All amounts incurred in connection with this purchase will be recorded as land.

(d) Depreciation

Depreciation expense for the years ended March 31, 2021 and 2020 amounted to \$56.1 million and \$37.8 million, respectively.

Note 8 - Other Assets

Other assets at March 31, 2021 and 2020 consist of the following (in thousands):

	<u>2021</u>	<u>2020</u>
Receivable from municipalities, other authorities and others	\$ 69,336	73,896
Hotel tax receivable	2,074	4,427
Prepaid insurance	1,780	3,357
Reserve for commercial real estate projects	101,753	115,764
Other	<u>24,288</u>	<u>9,002</u>
	199,231	206,446
Less current portion	<u>(20,430)</u>	<u>(25,529)</u>
Non-current portion	\$ <u>178,801</u>	<u>180,917</u>

NEW YORK STATE URBAN DEVELOPMENT
CORPORATION AND SUBSIDIARIES

Notes to Consolidated Financial Statements, Continued

Note 9 - Post-employment Benefits Other Than Pensions

Plan Description - The Corporation provides continuation of insured medical coverage through the Empire Plan for employees that retire with at least five years of credited service with the Corporation. The Corporation will also provide coverage in the event of early retirement if the employee qualifies for a State disability pension. The Corporation contributes 90% of costs for non-Medicare eligible individual participants and 81.5% of costs for non-Medicare eligible family participants. The Corporation contributes the full cost of coverage for Medicare eligible individual participants and at least 90% of costs for Medicare eligible family participants. The Corporation also reimburses covered retirees 100% of the Medicare Part B premium rate applicable to a given year. Surviving dependents of retired employees with at least ten years of service, employees in vested status or active employees with ten years of service and within ten years of retirement are also eligible for continued health insurance coverage at the same contribution requirement as active employees.

As indicated above, the Corporation provides certain health care benefits for retired employees. Substantially all of the Corporation's employees may become eligible for these benefits if they reach the normal retirement age of the respective tier of the New York State Retirement System, while working for the Corporation. The Corporation, on an annual basis, accrues the cost which represents the present value of these benefits to be paid over the estimated lives of the retirees.

The number of participants as of April 1, 2020, the date of the valuation used for the March 31, 2021 measurement, was as follows:

Active employees	343
Retired employees	<u>176</u>
Total	<u>519</u>

Total OPEB Liability

The Corporation's total OPEB liability of \$153.0 million was measured as of March 31, 2021 and was determined by an actuarial valuation as of April 1, 2019.

Actuarial Assumptions and Other Inputs

The total OPEB liability in the April 1, 2019 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Salary increases	2.50% (including general inflation)
Discount rate	2.40%
Healthcare cost trend rates	5.40% declining to 3.94%

NEW YORK STATE URBAN DEVELOPMENT
CORPORATION AND SUBSIDIARIES

Notes to Consolidated Financial Statements, Continued

Note 9 - Post-employment Benefits Other Than Pensions, Continued

Changes in the Total OPEB Liability

Total OPEB liability as of April 1, 2019	\$ <u>131,797</u>
Changes for the year:	
Service cost	6,694
Interest on total OPEB liability	5,373
Differences between expected and actual experience	(9,236)
Changes in assumptions	15,922
Benefit payments	<u>(2,885)</u>
Total changes	<u>15,868</u>
Total OPEB liability as of April 1, 2020	147,665
Changes for the year:	
Service cost	10,678
Interest on total OPEB liability	3,558
Differences between expected and actual experience	(1,956)
Changes in assumptions	(3,765)
Benefit payments	<u>(3,226)</u>
Total changes	<u>5,289</u>
Total OPEB liability as of March 31, 2021	\$ <u>152,954</u>

Sensitivity of the total OPEB liability to changes in the discount rate

The following presents the total OPEB liability of the Corporation, as well as what the Corporation's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.40%) or 1-percentage-point higher (3.40%) than the current discount rate:

	1% Decrease (1.40%)	Discount Rate (2.40%)	1% Increase (3.40%)
Total OPEB liability	\$ <u>185,325</u>	<u>152,954</u>	<u>127,620</u>

This analysis represents sensitivity of the OPEB liability as of March 31, 2021.

Sensitivity of the total OPEB liability to changes in the healthcare costs trend rates

The following presents the total OPEB liability of the Corporation, as well as what the Corporation's total OPEB liability would be if it were calculated using a rate that is 1-percentage point lower or 1-percentage point higher than the current trend rate:

	1% Decrease	Trend Rate	1% Increase
Total OPEB liability	\$ <u>123,667</u>	<u>152,954</u>	<u>192,253</u>

This analysis represents sensitivity of the OPEB liability as of March 31, 2021.

NEW YORK STATE URBAN DEVELOPMENT
CORPORATION AND SUBSIDIARIES

Notes to Consolidated Financial Statements, Continued

Note 9 - Post-employment Benefits Other Than Pensions, Continued

At March 31, 2021 and 2020 the Corporation reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	2021		2020	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	(7,834)	-	(7,696)
Changes in assumptions	<u>10,614</u>	<u>(3,554)</u>	<u>13,268</u>	<u>(437)</u>
Total	\$ <u>10,614</u>	<u>(11,388)</u>	<u>13,268</u>	<u>(8,133)</u>

Amounts reported as deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u>Year ending</u>	
2022	\$ 188
2023	188
2024	188
2025	297
2026	(817)
Thereafter	(817)

NEW YORK STATE URBAN DEVELOPMENT
CORPORATION AND SUBSIDIARIES

Notes to Consolidated Financial Statements, Continued

Note 10 - State Revenue Bonds

At March 31, 2021 and 2020, ESD's outstanding revenue bonds were as follows (in thousands):

<u>(a) State Personal Income Tax Revenue Bonds (P.I.T.)</u>	<u>Balances</u>		<u>Coupon rates (%)</u>	<u>Maturity dates</u>
	<u>2021</u>	<u>2020</u>		
<u>State Facilities and Equipment</u>				
2004 Series A-2	\$ 120,110	157,470	5.50	2025
2004 Series A-3	298,550	298,550	Variable Note	2033
<u>General Purpose</u>				
2009 Series E (Taxable Build America)	576,080	576,080	5.77	2039
2010 Series C (Taxable Build America)	344,360	401,430	5.01 - 5.84	2040
2011 Series A	-	373,375	3.50 - 5.00	Redeemed
2011 Series B (Taxable)	-	18,220	2.79	Redeemed
2013 Series A-1	492,995	530,670	3.50 - 5.00	2043
2013 Series A-2	23,700	34,475	2.00 - 5.00	2026
2013 Series C	552,285	585,330	5.00	2033
2013 Series D	275,950	357,140	5.00	2025
2013 Series E	626,675	657,205	5.00	2043
2013 Series F (Taxable)	94,780	140,110	3.20 - 3.45	2023
2014 Series A	700,885	750,920	5.00	2044
2014 Series B (Taxable)	116,000	160,375	2.83 - 3.08	2024
2015 Series A	767,190	807,770	5.00	2045
2015 Series B (Taxable)	-	16,765	2.17	Redeemed
2016 Series A	1,380,860	1,515,585	3.00 - 5.00	2038
2017 Series A	752,030	783,275	3.50 - 5.00	2047
2017 Series B (Taxable)	626,230	734,120	2.10 - 3.42	2028
2017 Series C	661,435	667,895	4.00 - 5.00	2047
2017 Series D (Taxable)	871,185	953,030	2.55 - 3.47	2032
2019 Series A	717,845	741,460	4.00 - 5.00	2048
2019 Series B (Taxable)	773,530	802,355	2.97 - 3.90	2033
2020 Series A	1,288,210	-	3.00 - 5.00	2050
2020 Series B (Taxable)	492,010	-	0.72 - 2.28	2034
2020 Series C	2,196,030	-	3.00 - 5.00	2050
2020 Series D (Taxable)	65,900	-	0.62 - 1.76	2030
2020 Series E	1,607,825	-	3.00 - 5.00	2050
2020 Series F (Taxable)	478,590	-	0.48 - 2.68	2039
Total State Personal Income Tax Revenue Bonds	<u>16,901,240</u>	<u>12,063,605</u>		

NEW YORK STATE URBAN DEVELOPMENT
CORPORATION AND SUBSIDIARIES

Notes to Consolidated Financial Statements, Continued

Note 10 - State Revenue Bonds, Continued

	Balances		Coupon rates (%)	Maturity dates
	2021	2020		
<u>(b) University Facilities</u>				
University Facilities Grants 1995 Series	\$ -	395	5.88	Redeemed
<u>(c) State Office Facilities</u>				
State Office Facilities 1995 Refunding Series	-	19,500	5.70	Redeemed
<u>(d) Service Contract Refunding</u>				
2008 Series A	121,910	137,950	Variable Note	2030
2011 Series A	-	1,205	4.00	Redeemed
Total Service Contract Refunding	121,910	139,155		
<u>(e) State Sales Tax Revenue</u>				
2019 Series A	1,006,450	1,131,600	3.00 - 5.00	2049
2019 Series B (Taxable)	514,180	524,000	1.85 - 2.97	2034
2020 Series A	197,150	338,520	1.12 - 1.15	2024
2020 Series B (Taxable)	33,460	42,960	1.43 - 1.53	2025
Total State Sales Tax Revenue Bonds	1,751,240	2,037,080		
Total all issues	18,774,390	14,259,735		
Less current portion	(1,160,705)	(1,261,285)		
Total non-current revenue bonds	\$ 17,613,685	12,998,450		

A summary of changes in outstanding revenue bonds at March 31, 2021 and 2020 is as follows:

	2020	Increases	Decreases	2021
State Personal Income Tax Revenue Bonds	\$ 12,063,605	6,128,565	(1,290,930)	16,901,240
University Facilities	395	-	(395)	-
State Office Facilities	19,500	-	(19,500)	-
Service Contract Refunding	139,155	-	(17,245)	121,910
State Sales Tax Revenue Bonds	2,037,080	-	(285,840)	1,751,240
Total	\$ 14,259,735	6,128,565	(1,613,910)	18,774,390

(Continued)

NEW YORK STATE URBAN DEVELOPMENT
CORPORATION AND SUBSIDIARIES

Notes to Consolidated Financial Statements, Continued

Note 10 - State Revenue Bonds

State revenue bonds issued by ESD on behalf of the State rely on financing and service contracts, leases and subleases with the State. State appropriations are provided to ESD to make debt service payments (principal and interest) on the bonds and related expenses. Therefore, the issuance of all state revenue bonds is not expected to result in any net revenue or expense to ESD, since any debt service not covered by available assets is recovered by State appropriation. ESD assets related to these financings as of March 31, 2021 and 2020 are as follows (in thousands):

	<u>2021</u>	<u>2020</u>
Due from State of New York	\$ 15,531,729	13,725,920
Investment securities restricted or designated for state revenue bonds	49	834
Cash and investments	3,306,285	590,086
Less accrued interest payable	(35,832)	(29,046)
Less other	<u>(27,841)</u>	<u>(28,059)</u>
Bonds payable	\$ <u>18,774,390</u>	<u>14,259,735</u>

State Personal Income Tax Revenue Bonds (General Purpose) Series 2020E and 2020F (Federally Taxable)

In December 2020, ESD issued \$2,086.4 million in State Personal Income Tax Revenue Bonds (General Purpose): \$1,607.8 million Series 2020E (Tax-Exempt) and \$478.6 million Series 2020F (Federally Taxable) (the "Series 2020EF Bonds"). The Series 2020EF were issued for the purposes of financing Authorized Purposes. Proceeds of the Series 2020EF Bonds were used to (i) finance or reimburse all or a portion of the costs of programs and projects within the State, including capital projects for information technology, economic development initiatives, housing capital programs, correctional facilities, transportation facilities, State police facilities, youth program facilities, State office buildings and other facilities and environmental projects, and (ii) refund certain State-supported debt previously issued by an Authorized Issuer. In addition, proceeds of the Series 2020EF Bonds were used to pay all or part of the cost of issuance of the Series 2020EF Bonds.

State Personal Income Tax Revenue Bonds (General Purpose) Series 2020C and 2020D (Federally Taxable)

In July 2020, ESD issued \$2,297.5 million in State Personal Income Tax Revenue Bonds (General Purpose): \$2,225.4 million Series 2020C (Tax-Exempt) and \$72.1 million Series 2020D (Federally Taxable) (the "Series 2020CD Bonds"). The Series 2020CD were issued for the purposes of financing Authorized Purposes. Proceeds of the Series 2020CD Bonds were used to (i) finance or reimburse all or a portion of the costs of programs and projects within the State, including capital projects for economic development initiatives, correctional facilities, transportation initiatives, State office

NEW YORK STATE URBAN DEVELOPMENT
CORPORATION AND SUBSIDIARIES

Notes to Consolidated Financial Statements, Continued

Note 10 - State Revenue Bonds, Continued

State Personal Income Tax Revenue Bonds (General Purpose) Series 2020C and 2020D (Federally Taxable), Continued

buildings and other facilities, environmental projects, youth program facilities, housing capital programs, hazardous waste remediation, agriculture, healthcare, parks and recreational facilities, SUNY Grants, and certain projects related to the State contribution to the 2015-19 Metropolitan Transportation Authority (MTA) Capital Plan that were originally financed with MTA Transportation Revenue Bond Anticipation Notes, and (ii) refund certain State-supported debt previously issued by an Authorized Issuer. In addition, proceeds of the Series 2020CD Bonds were used to pay all or part of the cost of issuance of the Series 2020CD Bonds.

State Personal Income Tax Revenue Bonds (General Purpose) Series 2020A and 2020B (Federally Taxable)

In June 2020, ESD issued \$1,780.2 million in State Personal Income Tax Revenue Bonds (General Purpose): \$1,288.2 million Series 2020A (Tax-Exempt) and \$492.0 million Series 2020B (Federally Taxable) (the "Series 2020AB Bonds"). The Series 2020AB were issued for the purposes of financing Authorized Purposes. Proceeds of the Series 2020AB Bonds were used to finance or reimburse all or a portion of the costs of programs and projects within the State, including (i) capital projects for economic development initiatives, the Jacob K. Javits Convention Center, homeland security projects and facilities, correctional facilities, transportation facilities, State office buildings, environmental projects, information technology projects, youth program facilities, the division of military and naval affairs, the division of State police, and housing capital programs, and (ii) SUNY grants. In addition, proceeds of the Series 2020AB Bonds were used to pay all or part of the cost of issuance of the Series 2020AB Bonds.

State Sales Tax Revenue Bonds Series 2020A and 2020B (Federally Taxable)

In March 2020, ESD issued \$381.5 million in State Sales Tax Revenue Bonds: \$338.5 million Series 2020A (Tax-Exempt) and \$43.0 million Series 2020B (Federally Taxable) (the "Series 2020 Bonds"). The Series 2020 Bonds were issued for the purpose of, together with other available moneys, refunding various series of bonds issued by the New York Local Government Assistance Corporation and pay the cost of issuance, including swap termination payments in connection with certain bonds.

NEW YORK STATE URBAN DEVELOPMENT
CORPORATION AND SUBSIDIARIES

Notes to Consolidated Financial Statements, Continued

Note 10 - State Revenue Bonds, Continued

State Sales Tax Revenue Bonds Series 2019A and 2019B (Federally Taxable)

In October 2019, ESD issued \$1,672.9 million in State Sales Tax Revenue Bonds: \$1,148.9 million Series 2019A (Tax-Exempt) and \$524.0 million Series 2019B (Federally Taxable) (the “Series 2019 Bonds”). The Series 2019 Bonds were issued for the purpose of financing Authorized Purposes. Proceeds of the Series 2019 Bonds were used to (a) finance or reimburse all or a portion of the costs of programs and projects within the State, including (i) capital projects for economic development initiatives, correctional facilities, environmental projects, military, State police and homeland security projects and facilities, housing programs, information technology projects, MTA Transportation facilities, State office buildings and youth programs and other facilities, (ii) SUNY grants, and (b) refund certain outstanding State-supported debt previously issued by the Corporation and the New York State Thruway Authority. In addition, proceeds of the Series 2019 Bonds were used to pay all or part of the cost of issuance of the Series 2019 Bonds.

Annual maturities and interest obligations on State revenue bonds for the five years following March 31, 2021 are as follows (in thousands):

	<u>Principal</u>	<u>Interest (a)</u>	<u>Total</u>
2022	\$ 1,160,705	773,241	1,933,946
2023	1,274,905	729,395	2,004,300
2024	1,195,585	682,211	1,877,796
2025	1,101,190	634,356	1,735,546
2026	<u>1,064,210</u>	<u>589,593</u>	<u>1,653,803</u>
	<u>\$ 5,796,595</u>	<u>3,408,796</u>	<u>9,205,391</u>

(a) Excludes variable interest rate.

Aggregate principal maturities subsequent to 2026 are approximately \$13.0 billion.

Interest Rate Transactions

The remaining balances of the interest rate swap agreements were \$345.8 million and \$361.9 million at March 31, 2021 and 2020, respectively. During fiscal 2021, the notional amount of the interest rate swap agreements in connection with the Service Contract Revenue Refunding Series 2008A Bonds (Variable Rate Demand Notes) decreased from \$138.0 million at March 31, 2020 to \$122.0 million at March 31, 2021.

NEW YORK STATE URBAN DEVELOPMENT
CORPORATION AND SUBSIDIARIES

Notes to Consolidated Financial Statements, Continued

Note 10 - State Revenue Bonds, Continued

Under the swap agreements, the Corporation effectively converted terms of the underlying debt obligation from a variable rate to a fixed rate. Under the terms of the agreement, the Corporation pays a fixed rate of 3.578% to the related counter-party and receives a variable rate equivalent to 65% of the 30-day LIBOR rate. The maturities of the swaps are equal to the maturities of the Series 2008A Bonds and amortization began in 2017 with a final maturity in 2030. Since the Corporation is fully reimbursed by the State for all swap-related payments, no gains or losses will be recognized.

The remaining \$223.8 million interest rate swap balance supports the State Personal Income Tax Revenue Bonds, Series 2004A-3, with amortization ranging from 2025 to 2033. The Corporation receives a variable rate equivalent to 65% of the 30-day LIBOR rate and pays a fixed rate to the related counterparties of 3.49%. Since the Corporation is fully reimbursed by the State for all swap-related payments, no gains or losses will be recognized.

The fair value of the swaps is recorded as deferred inflows of resources and the related deferred loss as deferred outflows of resources.

Note 11 - New York Convention Center Development Corporation Revenue Bonds

In August 2015, NYCCDC, a subsidiary of ESD, issued \$632.1 million Revenue Refunding Bonds Series 2015 (Hotel Unit Fee Secured) for the purpose of (a) refunding the outstanding balance of the \$700.0 million Revenue Bonds Series 2005 (Hotel Unit Fee Secured); (b) paying certain costs of expanding and renovating the Jacob K. Javits Convention Center (the "Javits Center") located in New York City; (c) funding certain reserves; and (d) paying for the costs of issuance. These bonds will be repaid from revenues received by NYCCDC from hotel unit fees imposed on rentals of hotel rooms located within all five boroughs of New York City.

In September 2016, NYCCDC issued \$420.2 million in Senior and Subordinated Lien Revenue Bonds Series 2016A and Series 2016B (Hotel Unit Fee Secured): \$193.1 million Senior Lien Series 2016A and \$227.1 million Subordinated Lien Series 2016B (the "Series 2016 bonds") were issued to (i) pay certain of the costs of expanding and renovating the Javits Center, (ii) fund the Revenue Account up to the Revenue Account Requirement, (iii) fund the Debt Service Reserve Accounts up to the Debt Service Reserve Accounts Requirements, (iv) fund a deposit to the Subordinated Lien Capitalized Interest Account, and (v) pay the costs of issuance of the Series 2016 Bonds. These bonds will be repaid from revenues received by NYCCDC from hotel unit fees imposed on rentals of hotel rooms located within all five boroughs of New York City.

NYCCDC maintains debt service reserve funds in accordance with the terms of the individual bond resolutions and enabling legislation.

NEW YORK STATE URBAN DEVELOPMENT
CORPORATION AND SUBSIDIARIES

Notes to Consolidated Financial Statements, Continued

Note 11 - New York Convention Center Development Corporation Revenue Bonds, Continued

As of March 31, 2021 and 2020, NYCCDC's outstanding Revenue Bonds were as follows (in thousands):

<u>2016 A and B Revenue Bonds</u>	Balances		Coupon rates (%)	Remaining																		
	2021	2020		payments to																		
Serial	\$ 29,475	32,810	2.75 - 5.00	2056																		
Term	4,390	4,390	5.00	2041																		
Term	45,475	45,475	5.00	2046																		
Capital Apprec.	<u>387,140</u>	<u>374,789</u>	Zero Cpn	2056																		
	466,480	457,464																				
Unamortized bond premium	<u>12,095</u>	<u>13,372</u>																				
	\$ <u>478,575</u>	<u>470,836</u>																				
<u>2015 Revenue Bonds</u>																						
Serial	\$ 286,160	298,055	3.00-5.00	2045																		
Term	121,635	121,635	5.00	2040																		
Term	50,285	50,285	3.50	2045																		
Term	25,010	25,010	4.00	2045																		
Term	<u>100,225</u>	<u>100,225</u>	5.00	2045																		
	583,315	595,210																				
Unamortized bond premium	<u>40,608</u>	<u>45,189</u>																				
	\$ <u>623,923</u>	<u>640,399</u>																				
<table border="0" style="width: 100%; margin-left: 100px;"> <thead> <tr> <th></th> <th style="text-align: right;"><u>2021</u></th> <th style="text-align: right;"><u>2020</u></th> </tr> </thead> <tbody> <tr> <td>2016 A and B Revenue Bonds</td> <td style="text-align: right;">\$ 478,575</td> <td style="text-align: right;">470,836</td> </tr> <tr> <td>2015 Revenue Bonds</td> <td style="text-align: right;"><u>623,923</u></td> <td style="text-align: right;"><u>640,399</u></td> </tr> <tr> <td></td> <td style="text-align: right;">1,102,498</td> <td style="text-align: right;">1,111,235</td> </tr> <tr> <td>Less current portion</td> <td style="text-align: right;"><u>(16,525)</u></td> <td style="text-align: right;"><u>(15,230)</u></td> </tr> <tr> <td>Total non-current project Revenue Bonds - New York Convention Center Development Corporation</td> <td style="text-align: right;">\$ <u>1,085,973</u></td> <td style="text-align: right;"><u>1,096,005</u></td> </tr> </tbody> </table>						<u>2021</u>	<u>2020</u>	2016 A and B Revenue Bonds	\$ 478,575	470,836	2015 Revenue Bonds	<u>623,923</u>	<u>640,399</u>		1,102,498	1,111,235	Less current portion	<u>(16,525)</u>	<u>(15,230)</u>	Total non-current project Revenue Bonds - New York Convention Center Development Corporation	\$ <u>1,085,973</u>	<u>1,096,005</u>
	<u>2021</u>	<u>2020</u>																				
2016 A and B Revenue Bonds	\$ 478,575	470,836																				
2015 Revenue Bonds	<u>623,923</u>	<u>640,399</u>																				
	1,102,498	1,111,235																				
Less current portion	<u>(16,525)</u>	<u>(15,230)</u>																				
Total non-current project Revenue Bonds - New York Convention Center Development Corporation	\$ <u>1,085,973</u>	<u>1,096,005</u>																				

Interest is payable semiannually on November 15th and May 15th of each year.

Series 2015 Bonds - Early redemption options may commence in 2025 at 100%.

Series 2016A and 2016B Bonds - Early redemption options on certain bonds may commence in 2026 at 100%.

NEW YORK STATE URBAN DEVELOPMENT
CORPORATION AND SUBSIDIARIES

Notes to Consolidated Financial Statements, Continued

Note 11 - New York Convention Center Development Corporation Revenue Bonds, Continued

Annual principal maturities and interest obligations for the next five years following March 31, 2021 are as follows (in thousands):

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 16,525	31,525	48,050
2023	17,835	30,698	48,533
2024	19,215	29,459	48,674
2025	20,620	28,497	49,117
2026	<u>22,150</u>	<u>27,562</u>	<u>49,712</u>
	<u>\$ 96,345</u>	<u>147,741</u>	<u>244,086</u>

Aggregate principal maturities, including all accreted interest on capital appreciation debt, subsequent to 2026 are approximately \$1.5 billion.

Note 12 - Other Financing

On March 30, 2007, ESD completed the purchase of the James A. Farley Post Office Building (the "Farley Building") and entered into two financing agreements totaling \$205.0 million. The first note, a \$75.0 million mortgage loan, was issued to a bank and required semi-annual payments of interest only at the rate of 5.375% per annum. Principal together with all accrued but unpaid interest was originally due in April 2010. The second note was issued to the USPS for \$130.0 million. Payments as specified in the note were as follows: (a) On June 30, 2007, \$45.0 million as adjusted by the March 30, 2007 Consumer Price Index ("CPI"); (b) On June 30, 2008, \$30.0 million as adjusted by the March 30, 2007 CPI; (c) a "deferred purchase price component" of the remaining balance of \$55.0 million before adjustment by CPI due on the "Phase II Fit-Out Commencement Date."

At March 31, 2021, ESD has paid all amounts related to the purchase of the Farley Building, except the \$55.0 million "deferred purchase price component." Interest based on CPI continued to accrue on this outstanding balance through January 1, 2021 (see note 7(b) for more information). Total interest accrued at March 31, 2021 and 2020 amounted to \$23.5 million and \$22.8 million, respectively.

On July 21, 2017, ESD executed a Transportation Infrastructure Finance and Innovation Act of 1998 ("TIFIA") loan agreement with the United State Department of Transportation ("DOT") for an amount up to \$526,135,545 for renovation and reconstruction of the Farley Post Office building into the Moynihan Station Train Hall. The TIFIA loan is secured by Payment in Lieu of Taxes ("PILOT") Revenues to be paid by the tenant of Moynihan Station. Beginning October 2019, ESD began to take monthly draws from the available TIFIA loan funds, and at March 31, 2021, ESD had drawn \$484,122,154 leaving \$42,013,391 available to be drawn. Interest accrues on the outstanding loan balance at a rate of 2.81%. During the year ended March 31, 2021, \$4.9 million of interest was capitalized to construction in progress. Substantial completion of the Train Hall occurred on January 1, 2021, and construction in progress was reclassified to buildings (Moynihan Station).

NEW YORK STATE URBAN DEVELOPMENT
CORPORATION AND SUBSIDIARIES

Notes to Consolidated Financial Statements, Continued

Note 13 - Other Liabilities

Other liabilities at March 31, 2021 and 2020 consist of the following (in thousands):

	2021			
	Balance at March 31, <u>2020</u>	<u>Increases</u>	<u>Decreases</u>	Balance at March 31, <u>2021</u>
Restricted funds for grants, economic development programs and special projects/bonds	\$ 186,817	-	(48,937)	137,880
Other loan and revolving loan programs - advances from State	413	-	-	413
Other accruals	<u>60,484</u>	<u>-</u>	<u>(1,962)</u>	<u>58,522</u>
Totals	247,714	<u>-</u>	<u>(50,899)</u>	196,815
Less current portion	<u>(84,430)</u>			<u>(85,021)</u>
Non-current portion	\$ <u>163,284</u>			<u>111,794</u>
	2020			
	Balance at March 31, <u>2019</u>	<u>Increases</u>	<u>Decreases</u>	Balance at March 31, <u>2020</u>
Restricted funds for grants, economic development programs and special projects/bonds	\$ 210,781	-	(23,964)	186,817
Other loan and revolving loan programs - advances from State	413	-	-	413
Other accruals	<u>62,458</u>	<u>-</u>	<u>(1,974)</u>	<u>60,484</u>
Totals	273,652	<u>-</u>	<u>(25,938)</u>	247,714
Less current portion	<u>(72,026)</u>			<u>(84,430)</u>
Non-current portion	\$ <u>201,626</u>			<u>163,284</u>

NEW YORK STATE URBAN DEVELOPMENT
CORPORATION AND SUBSIDIARIES

Notes to Consolidated Financial Statements, Continued

Note 14 - Deferred Inflows of Resources - Other

Deferred inflows of resources - other at March 31, 2021 and 2020 consist of the following (in thousands):

	2021			
	Balance at March 31, <u>2020</u>	<u>Increases</u>	<u>Decreases</u>	Balance at March 31, <u>2021</u>
Restricted funds for grants, economic development programs and special projects/bonds	\$ 11,354	-	(107)	11,247
Deferred gain on ground lease deposit (a)	2,483	-	-	2,483
Deferred funding for the Moynihan Station Project (b)	150	192	-	342
Other loan and revolving loan programs - advances from State	1,754	-	-	1,754
Other accruals (c)	<u>45,905</u>	<u>-</u>	<u>(5,138)</u>	<u>40,767</u>
Totals	\$ <u>61,646</u>	<u>192</u>	<u>(5,245)</u>	<u>56,593</u>
	2020			
	Balance at March 31, <u>2019</u>	<u>Increases</u>	<u>Decreases</u>	Balance at March 31, <u>2020</u>
Restricted funds for grants, economic development programs and special projects/bonds	\$ 11,499	-	(145)	11,354
Deferred gain on ground lease deposit (a)	2,483	-	-	2,483
Deferred funding for the Moynihan Station Project (b)	58,957	-	(58,807)	150
Other loan and revolving loan programs - advances from State	1,754	-	-	1,754
Other accruals (c)	<u>51,287</u>	<u>-</u>	<u>(5,382)</u>	<u>45,905</u>
Totals	\$ <u>125,980</u>	<u>-</u>	<u>(64,334)</u>	<u>61,646</u>

(a) On November 26, 2007 the Harlem Community Development Corporation (“HCDC”) entered into a memorandum of understanding (“MOU”) with Danforth Development Partners, LLC (“Danforth”) for the redevelopment of the Victoria Theatre property. At the completion of the redevelopment project, HCDC will enter into a ground lease with Danforth, giving Danforth all rights in the property for the term of the lease. To execute the MOU, Danforth made a \$1 million non-refundable deposit on the ground lease of the Victoria Theatre. Revenue from the deposit will remain deferred until the ground lease is executed. In fiscal 2016, HCDC received approximately \$1.5 million in additional advances under this agreement. No advances were received in fiscal 2021 and 2020.

NEW YORK STATE URBAN DEVELOPMENT
CORPORATION AND SUBSIDIARIES

Notes to Consolidated Financial Statements, Continued

Note 14 - Deferred Inflows of Resources - Other, Continued

- (b) The Moynihan Station Project (the "Project") progressed according to the Development Agreement entered into on June 15, 2017 by and among the project sponsors, ESD, the Metropolitan Transit Authority, the National Railroad Passenger Corporation ("Amtrak"), and the private development partnership of The Related Companies, Skanska Construction and Vornado Realty Trust. Financial support of the Project was provided through an appropriation in the New York State budget of \$700.0 million, of which \$150.8 million was used to prepay the mortgage loan that encumbered the Farley Building and \$549.2 million was used toward funding Phase 2 of the Project. Further funding was provided in accordance with an Agreement of Lease (the "Agreement") dated June 15, 2017 by and between ESD and the Moynihan Interim Tenant LLC c/o Vornado Realty Trust (the "Tenant"), in which the Tenant agreed to contribute \$230 million to Phase 2 of the Project. The \$230 million in funding was fully utilized as of March 31, 2019. Additionally, pursuant to the Development Agreement for the Project, Amtrak contributed \$105 million toward Phase 2 of the Project which was fully utilized as of March 31, 2019.
- (c) The Corporation, through its subsidiary, Erie Canal Harbor Development Corporation ("ECHDC"), entered into a re-licensing agreement ("the agreement") with New York Power Authority ("NYPA"), under which the Corporation will receive annual payments of \$4.7 million through the year 2029. The remaining stream of payments as of March 31, 2021 is \$37.6 million. The agreement requires ECHDC to submit an annual report to NYPA to show that this stream of payments is being expended in accordance with the agreement. The balance of this payment stream is deferred for specific performance by ECHDC.

Note 15 - Appropriations Repayable Under Prescribed Conditions

A recapitalization of ESD, involving the State and New York State Project Finance Agency ("PFA"), a corporate governmental agency constituting a public benefit corporation, took place during the years 1975 through 1978. PFA was created to provide funds to ESD to complete its outstanding development projects.

The appropriations repayable under prescribed conditions originated from the recapitalization of ESD. The State advanced \$162.6 million to ESD and \$198.1 million to PFA. The PFA obligation was assigned to ESD increasing the total amount repayable to \$360.7 million. Since 1978, ESD has repaid \$163.1 million to the State. The remaining balance of the obligation at March 31, 2021 and 2020 amounted to \$197.6 million.

The "prescribed conditions" for repayment require that at no time shall the Director of the Budget of the State of New York ("Director") request repayment of an amount greater than the excess of ESD's aggregate revenues and receipts from operations (excluding borrowings, proceeds of sales of assets and appropriations) during its preceding fiscal year over the aggregate amount payable by ESD during the preceding fiscal year for expenses (including reasonable reserves for contingencies as approved by the Director) and debt service (without regard to any refunding of debt).

NEW YORK STATE URBAN DEVELOPMENT
CORPORATION AND SUBSIDIARIES

Notes to Consolidated Financial Statements, Continued

Note 15 - Appropriations Repayable Under Prescribed Conditions, Continued

The prescribed conditions for repayment were modified in 1997 by the provisions of Chapter 309 of the Laws of 1996 which require that resources provided by ESD's corporate purpose bonds, issued in connection with a 1996 refunding of ESD's original bonds (the "1996 Refunding") be made available to assist the New York Job Development Authority ("JDA") in meeting its lawfully incurred debts and obligations through the year 2012, and to provide up to \$10 million over four years for ESD's Housing Repairs and Modernization Fund.

It is also anticipated that the \$27.4 million due from JDA for reimbursement to ESD for administrative expenses incurred on behalf of JDA as of March 31, 2021 (\$27.3 million as of March 31, 2020), may also be credited against appropriations repayable under prescribed conditions. ESD has accrued interest on the amount due from JDA since 1997. The interest rate used is the annualized average weighted yield earned by ESD on its investment portfolio. The cumulative interest earned, which covers the last twenty-six fiscal years, is \$8.6 million.

Note 16 - Retirement Plans

(a) Deferred Compensation and Postemployment Benefits

Some employees of ESD have elected to participate in the State's deferred compensation plan in accordance with Internal Revenue Code section 457. ESD has no liability related to this plan.

Continued health insurance coverage is the only postemployment benefit provided to ESD retirees. The coverage is provided to former employees at a shared rate. It is administered through the New York State Department of Civil Service Employee Benefits Division. Full-time employees who are vested and choose to terminate employment or who retire and draw a pension from the New York State and Local Retirement System ("ERS" or the "System") are eligible for this benefit.

(b) New York State and Local Retirement System

ESD participates in the System. This is a cost-sharing multiple-employer retirement system. The System provides retirement benefits, as well as death and disability benefits. The net position of the System is held in the New York State Common Retirement Corporation (the "Retirement Corporation"), which was established to hold all net assets and record changes in plan net position allocated to the System. The Comptroller of the State of New York serves as the trustee of the Retirement Corporation and is the administrative head of the System. The System benefits are established under the provision of the New York State Retirement and Social Security Law. Once a public employer elects to participate in the System, the election is irrevocable. The New York State Constitution provides that pension membership is a contractual relationship and plan benefits cannot be diminished or impaired. Benefits can be changed for future members only by enactment of a State statute.

NEW YORK STATE URBAN DEVELOPMENT
CORPORATION AND SUBSIDIARIES

Notes to Consolidated Financial Statements, Continued

Note 16 - Retirement Plans, Continued

(b) State Employees' Retirement System, Continued

The Retirement Corporation also participates in the Public Employees Group Life Insurance Plan, which provides death benefits in the form of life insurance. The System is included in the State's financial report as a pension trust fund. That report, including information with regard to benefits provided, may be found at www.osc.state.ny.us/retire/publications/index.php or obtained by writing to the New York State and Local Retirement System, 110 State Street, Albany, New York 12244.

The System began as noncontributory and then employees who joined after July 27, 1976, contribute three percent of their salary for the first ten years of membership, and employees who joined on or after January 1, 2010 and before April 1, 2012 generally contribute three percent of their salary for their entire length of service. Those joining on or after April 1, 2012 are required to contribute between three and six percent, dependent on salary, throughout their working careers. The Comptroller annually certifies the actuarially determined rates expressly used in computing the employers' contributions based on salaries paid during the System's fiscal year ending March 31.

Contributions for the current year and two preceding years were equal to 100 percent of the contributions required, and were as follows (in thousands):

	<u>ERS</u>
2021	\$ 3,925
2020	3,771
2019	3,729

(c) Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At March 31, 2021 and 2020, ESD reported the following liability for its proportionate share of the net pension liability for ERS. The net pension liability was measured as of March 31, 2020 and 2019. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation. ESD's proportionate share of the net pension liability was based on a projection of its long-term share of contributions to the System relative to the projected contributions of all participating members, actuarially determined. This information was provided by ERS in reports provided to ESD (in thousands).

	<u>2021</u>	<u>2020</u>
Actuarial valuation date	4/1/2019	4/1/2018
Net pension liability	\$ 25,046	6,644
Corporation's proportion of the Plan's net pension liability	.0945836%	.0937709%
Change in proportionate share	.0008127%	.0037003%

NEW YORK STATE URBAN DEVELOPMENT
CORPORATION AND SUBSIDIARIES

Notes to Consolidated Financial Statements, Continued

Note 16 - Retirement Plans, Continued

(c) Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions, Continued

For the years ended March 31, 2021 and 2020, ESD recognized ERS pension expense of \$8.7 million and \$4.4 million, respectively. At March 31, 2021 and 2020, ESD's reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources (in thousands):

	<u>March 31, 2021</u>	
	Deferred Outflows of <u>Resources</u>	Deferred Inflows of <u>Resources</u>
Differences between expected and actual experience	\$ 1,474	-
Changes in assumptions	504	(435)
Net difference between projected and actual earnings on pension plan investments	12,840	-
Changes in proportion and differences between the Corporation's contributions and proportionate share of contributions	395	-
Corporation's contributions subsequent to the March 31, 2020 measurement date	<u>3,925</u>	<u>-</u>
Total	\$ <u>19,138</u>	<u>(435)</u>
	<u>March 31, 2020</u>	
	Deferred Outflows of <u>Resources</u>	Deferred Inflows of <u>Resources</u>
Differences between expected and actual experience	\$ 1,308	446
Changes in assumptions	1,670	-
Net difference between projected and actual earnings on pension plan investments	-	1,705
Changes in proportion and differences between the Corporation's contributions and proportionate share of contributions	442	15
Corporation's contributions subsequent to the March 31, 2019 measurement date	<u>3,771</u>	<u>-</u>
Total	\$ <u>7,191</u>	<u>2,166</u>

NEW YORK STATE URBAN DEVELOPMENT
CORPORATION AND SUBSIDIARIES

Notes to Consolidated Financial Statements, Continued

Note 16 - Retirement Plans, Continued

(c) Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions, Continued

ESD contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended March 31, 2021. Other amounts reported as deferred outflows of resources related to pensions will be recognized in pension expense as follows (in thousands):

<u>Year ended</u>	<u>ERS</u>
2021	\$ 2,574
2022	3,735
2023	4,712
2024	3,757
2025	-
Thereafter	-

(d) Actuarial Assumptions

The total pension liability as of the measurement date was determined by using an actuarial valuation as noted in the table below, with update procedures used to roll forward the total pension liability to the measurement date. The significant actuarial assumptions used in the valuations were as follows:

Measurement date	March 31, 2020
Actuarial valuation date	April 1, 2019
Interest rate	6.8%
Salary scale	4.2% Average
Decrement tables	April 1, 2010 - March 31, 2015 System's Experience
Inflation rate	2.5%

Annuitant mortality rates are based on April 1, 2010 - March 31, 2015 System's experience with adjustments for mortality improvements based on MP-2018.

The actuarial assumptions used in the April 1, 2019 valuation are based on the results of an actuarial experience study for the period April 1, 2010 - March 31, 2015.

The long term rate of return on pension plan investments was determined using a building block method in which best estimate ranges of expected future real rates of return (expected returns net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long term expected rate of return by weighting the expected future real rates of return by each of the target asset allocation percentage and adding expected inflation. Best estimates of the arithmetic real rates of return for each major asset class included in the target asset allocation are summarized as follows:

NEW YORK STATE URBAN DEVELOPMENT
CORPORATION AND SUBSIDIARIES

Notes to Consolidated Financial Statements, Continued

Note 16 - Retirement Plans, Continued

(d) Actuarial Assumptions, Continued

Measurement date	March 31, 2020	
	<u>Real Rate of Return*</u>	<u>Target Allocation</u>
Asset type:		
Domestic equity	4.05%	36.0%
International equity	6.15%	14.0%
Private equity	6.75%	10.0%
Real estate	4.95%	10.0%
Absolute return strategies (1)	3.25%	2.0%
Opportunistic portfolio	4.65%	3.0%
Real assets	5.95%	3.0%
Bonds and mortgages	0.75%	17.0%
Cash	0.00%	1.0%
Inflation - indexed bonds	0.50%	4.0%

*Real rate of return is net of long-term inflation assumption of 2.50%.

(1) Excludes equity-oriented and long only funds. For investment purposes, these funds are included in domestic equity and international equity.

(e) Discount Rate

The discount rate used to calculate the total pension liability as of the March 31, 2020 measurement date was 6.8%. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from employers will be made at statutorily required rates, actuarially. Based upon the assumptions, the System's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

(f) Sensitivity of the Proportionate Share of the Net Pension Liability to the Discount Rate Assumption

The following presents ESD's proportionate share of the net pension liability calculated using the discount rate of 6.8%, as well as what ESD's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (5.8%) or 1-percentage point higher (7.8%) than the current rate (in thousands):

	1% Decrease <u>(5.8%)</u>	Current Assumption <u>(6.8%)</u>	1% Increase <u>(7.8%)</u>
Employer's proportionate share of the net pension (asset) liability	\$ <u>45,967</u>	<u>25,046</u>	<u>5,778</u>

NEW YORK STATE URBAN DEVELOPMENT
CORPORATION AND SUBSIDIARIES

Notes to Consolidated Financial Statements, Continued

Note 16 - Retirement Plans, Continued

(g) Pension Plan Fiduciary Net Position

The components of the current-year net pension liability of all participating employers as of the respective valuation dates, were as follows:

	<u>(Dollars in Millions)</u>	
Valuation date	4/1/2019	4/1/2018
Employers' total pension liability	\$(194,596)	(189,803)
Plan net position	<u>168,116</u>	<u>182,718</u>
Employers' net pension liability	\$ <u>(26,480)</u>	<u>(7,085)</u>
Ratio of plan net position to the Employers' total pension liability	86.4%	96.3%

(h) Contributions to the Pension Plan

Employer contributions are paid annually based on the System's fiscal year which ends on March 31. Retirement contributions as of March 31, 2021 and 2020 represent the projected employer contributions for the period of April 1, 2019 through March 31, 2020 and April 1, 2018 through March 31, 2019, respectively, based on paid ERS wages multiplied by the employer's contribution rate, by tier. This amount has been recorded as deferred outflows of resources in the accompanying consolidated financial statements.

(i) New York State Voluntary Defined Contribution Program

In March 2012, Chapter 18 of the Laws of 2012 was signed into law and allowed ESD employees, that met certain requirements, to participate in the State University of New York ("SUNY") optional retirement plan called the NYS Voluntary Defined Contribution Plan ("VDC Program").

Beginning July 1, 2013, employees who earned \$75,000 or more were given the option of joining either the VDC program or the ERS. The VDC program provides benefits that are based on contributions made by both ESD and the participant. Employee contribution rates range from 4.5% to 6%, dependent upon annual salary. The employer contribution rate is 8% of gross income. All contributions and any subsequent earnings are held by ESD in a segregated account and credited to individual accounts for each plan participant. Employees vest after one year of service, at which time their entire account balance is transferred to an investment firm of their choosing within the VDC program. The amount owed to participants upon retirement is based solely on the account balance at the time of withdrawal. ESD's involvement with an employee's account ends at that time.

As of March 31, 2021 and 2020, there were 45 and 40, respectively, ESD employees enrolled in the VDC Program.

NEW YORK STATE URBAN DEVELOPMENT
CORPORATION AND SUBSIDIARIES

Notes to Consolidated Financial Statements, Continued

Note 17 - Commitments and Contingencies

Commitments and contingencies at March 31, 2021 consist of the following:

(a) Legal Actions

General

ESD and its subsidiaries are named as defendants in legal actions arising in the normal course of its economic development operations, including matters regarding employment, alleged breach of contract, condemnation proceedings and other claims under federal and New York State law. In addition, defendants in mortgage loan foreclosure proceedings initiated by ESD assert defenses and counterclaims for damages. ESD believes that the ultimate outcome of legal actions arising in the normal course of operations will not have a material adverse effect on its financial condition.

ESD and/or its subsidiaries are also named as defendants in many personal injury actions allegedly arising out of accidents occurring on land or buildings owned by ESD and/or its subsidiaries. In all such cases, the potential liability of ESD and/or its subsidiaries is minimal inasmuch as the claims are covered either by ESD's own liability insurance or by indemnity insurance required by ESD from the tenants and/or developers of the sites of the alleged accidents or by contractors. A sole potential exception to the foregoing is a personal injury action against ESD arising out of construction work at the Moynihan Station project. At the outset of the project, ESD agreed to a self-insured retention ("SIR") of \$1 million to be applied to any personal injury case prior to insurance recovery. It is as yet unknown if this SIR will be triggered but, if it is, ESD has made provision to pay the same.

Atlantic Yards Land Use Improvement and Civic Project

With respect to the Atlantic Yards Land Use Improvement and Civic Project (the "Project"), located in Brooklyn, New York, ESD has exercised its powers under the New York State Eminent Domain (condemnation) Procedure Law in three proceedings.

ESD filed its first condemnation petition in December 2009 to obtain title to certain private Phase I properties needed for the Project; ESD took title to such properties pursuant to court order in March 2010; and ESD obtained vacant possession of such properties in May 2010. The one remaining issue in this proceeding is the valuation of the last of the condemned properties: a former six-story building. Claims for additional compensation have been settled or adjudicated and paid.

ESD filed its second condemnation petition in August 2014 to obtain title to Phase II properties needed for the Project. ESD took title to these properties pursuant to court order in September 2014 and ESD obtained vacant possession of the properties in May 2015. The value of each of the claims has been settled or otherwise determined by the Court and paid by the Project developer.

NEW YORK STATE URBAN DEVELOPMENT
CORPORATION AND SUBSIDIARIES

Notes to Consolidated Financial Statements, Continued

Note 17 - Commitments and Contingencies, Continued

(a) Legal Actions, Continued

Atlantic Yards Land Use Improvement and Civic Project, Continued

On November 21, 2019, ESD filed its third condemnation petition to obtain title to properties needed for Phase III, the final phase of the Project, consisting of two lots designated as Site 5. The developer now owns one of the lots. ESD made an offer to acquire the other lot, and it is likely that a claim for additional compensation may be made once ESD vests title in the lot. There is an ongoing court dispute between the developer and the site's owner. In connection with that dispute, the court enjoined the developer and the owner has brought a civil contempt proceeding against ESD and other parties for allegedly violating the terms of a trial court injunction. ESD has moved to dismiss the motion for contempt and a motion to stay the condemnation pending final appeal of the injunction.

Pursuant to the Project contract with the developer, all condemnation awards (including the awards for Site 5 if the Site 5 condemnations are allowed by the courts to proceed) are to be paid by the Project developer, not ESD. Therefore, these litigations are not expected to have a material adverse effect on ESD's financial position.

Erie Canal Harbor Development Corporation ("ECHDC")

In April 2012, ECHDC, a subsidiary of ESD, entered into the Inner Harbor Development Phase 3A-Canalside Public Canal Environmental Contract. The total contract price was not to exceed \$19.784 million. In July 2013, ECHDC terminated the contractor due to the contractor's failure to properly and timely perform its obligations under the contract. The work was completed by the bonding company. The contractor brought one action in federal court (naming ECHDC and ESD, among others, as defendants) and multiple actions in State court challenging the termination and seeking an undisclosed amount of monetary relief. The federal action was dismissed in September 2017 and the plaintiff has no further appeal rights. All pending State court claims were consolidated into a single action and the bonding company was substituted as the real party-in-interest. The bonding company seeks relief for excess costs in completing the project in the approximate amount of \$18 million. Discovery has concluded. Both ECHDC and the bonding company have moved for summary judgment on several grounds. ECHDC was successful on several grounds, which were appealed by the bonding company. Those appeals have since been denied by the Appellate Division. It is expected that a trial date will be set for 2022.

In April 2019, a new state court lawsuit was filed, naming ECHDC and ESD, among other defendants. ECHDC believes that the new suit is effectively a re-filing of the claims that plaintiffs initially raised in the dismissed federal court action. ECHDC moved to dismiss all claims in the lawsuit. The court dismissed several of the claims raised and ECHDC appealed the court's decision for those claims not dismissed. That appeal was granted and the case has been dismissed.

NEW YORK STATE URBAN DEVELOPMENT
CORPORATION AND SUBSIDIARIES

Notes to Consolidated Financial Statements, Continued

Note 17 - Commitments and Contingencies, Continued

(b) Contingencies

Lower Manhattan Development Corporation (“LMDC”)

LMDC’s activities are funded by HUD and are governed by various federal rules and regulations. Costs charged to the HUD grants are subject to audit and adjustment by HUD; therefore, to the extent that HUD determines that LMDC or its subrecipients have not complied with the rules and regulations governing the grants, LMDC may be required to reimburse HUD for any noncompliant disbursements. If such reimbursement resulted from the failure of a subrecipient to comply with its obligations, LMDC would seek to recover such funds from such subrecipient either through an actual payment, or by reducing future disbursements. There is no assurance that in such circumstances LMDC would succeed in effecting such recovery. In the opinion of LMDC’s management, there are no material contingent liabilities relating to compliance with the rules and regulations governing the HUD grants, therefore; no provision has been recorded in the accompanying financial statements for such contingencies.

(c) Letters of Credit and Credit Guarantees

ESD maintains two irrevocable letters of credit each of \$61.7 million, with two banks. The letters of credit support variable rate demand notes issued in 2008. The transactions had no impact on the financial position of ESD.

(d) Construction

The Corporation has contracts in place for construction at several sites, which are in varying states of completion. The total value of contracts outstanding at March 2021 is approximately \$282 million.

(e) Lease Commitments

In June 2013, ESD entered into a lease with 633 Third TEI Equities LLC for five units consisting of the entire 33rd through 37th floors at 633 Third Avenue, New York, NY. The lease term commenced on July 1, 2013 and terminates on June 30, 2023. There is also a renewal provision of five years commencing July 1, 2023 and terminating June 30, 2028. Escalation provisions exist for both operating expenses and taxes (real estate, water consumption, sewer rents, rates and charges, county, transit or any other governmental charge of a similar nature).

Minimum lease payments to be paid under the lease agreement for each of the next three fiscal years as of March 31, 2021 are as follows (excluding escalations and option period) (in thousands):

2022	\$ 7,124
2023	7,124
2024	<u>1,782</u>
Total	\$ <u>16,030</u>

NEW YORK STATE URBAN DEVELOPMENT
CORPORATION AND SUBSIDIARIES

Notes to Consolidated Financial Statements, Continued

Note 18 - Accounting Standards Issued But Not Yet Implemented

GASB issued Statement No. 95 - "Postponement of the Effective Dates of Certain Authoritative Guidance." This Statement, issued in May 2020, has the primary objective of providing temporary relief to governments and other stakeholders in light of the COVID-19 pandemic. That objective is accomplished by postponing the effective dates of certain provisions in Statements and Implementation Guides that first became effective or are scheduled to become effective for periods beginning after June 15, 2018, and later. Earlier application of the provisions addressed in this Statement is encouraged and is permitted to the extent specified in each pronouncement as originally issued. The following disclosures have been updated accordingly.

GASB Statement No. 87 - "Leases." This Statement, issued in June 2017, requires recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. The requirements of this statement are effective for financial statements for periods beginning after June 15, 2021, which is the fiscal year beginning April 1, 2022 for the Corporation. Management is in process of evaluating the potential impact due to the implementation of this Statement on the consolidated financial statements of the Corporation.

GASB Statement No. 89 - "Accounting for Interest Cost Incurred before the End of a Construction Period." This Statement, issued in June 2018, establishes accounting requirements for interest cost incurred before the end of a construction period. Such interest cost includes all interest that previously was accounted for in accordance with the requirements of paragraphs 5-22 of Statement No. 62 - "Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements" which are superseded by this Statement. The requirements of this Statement are effective for reporting periods beginning after December 15, 2020, which is the fiscal year beginning April 1, 2021 for the Corporation. Management is in the process of evaluating the potential impact due to the implementation of this Statement on the consolidated financial statements of the Corporation.

GASB Statement No. 91 - "Conduit Debt Obligations." This Statement, issued in May of 2019, requires a single method be used for the reporting of conduit debt obligations. The focus of the Statement is to improve financial reporting by eliminating diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. The requirements of this Statement are effective for reporting periods beginning after December 15, 2021, which is the fiscal year beginning April 1, 2022 for the Corporation. Management is in the process of evaluating the potential impact due to the implementation of this Statement on the consolidated financial statements of the Corporation.

NEW YORK STATE URBAN DEVELOPMENT
CORPORATION AND SUBSIDIARIES

Notes to Consolidated Financial Statements, Continued

Note 18 - Accounting Standards Issued But Not Yet Implemented, Continued

GASB Statement No. 92 - "Omnibus 2020." This Statement, issued in January 2020, clarifies implementation of GASB Statements No. 73, 74, 84 and 87, generally effective for fiscal years beginning after June 15, 2021, which is the fiscal year beginning April 1, 2022 for the Corporation. Management is in the process of evaluating the potential impact of this Statement on the consolidated financial statements of the Corporation.

GASB Statement No. 93 - "Replacement of Interbank Offered Rates." This Statement, issued in March 2020, addresses the accounting and financial reporting implications that result from the replacement of an interbank offered rate (IBOR) - most notably, the London Interbank Offered Rate (LIBOR), which is expected to cease to exist in its current form at the end of 2021. The requirements of this Statement are effective for reporting periods after June 15, 2021, which is the fiscal year beginning April 1, 2022 for the Corporation. Management is in the process of evaluating the potential impact due to the implementation of this Statement on the consolidated financial statements of the Corporation.

GASB Statement No. 94 - "Public-Private and Public-Public Partnerships and Availability Payment Arrangements." This Statement, issued in March 2020, addresses issues related to public-private and public-public partnerships (PPPs). The requirements of this Statement are effective for reporting periods beginning after June 15, 2022, which is the fiscal year beginning April 1, 2023 for the Corporation. This Statement is not expected to have a material effect on the consolidated financial statements of the Corporation.

GASB Statement No. 96 - "Subscription-Based Information Technology Arrangements." This Statement, issued in May 2020, provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users. To the extent relevant, the standard for SBITAs are based on the standards established in Statement No. 87 - "Leases," as amended. The requirements of this Statement are effective for fiscal years beginning after June 15, 2022, which is the fiscal year beginning April 1, 2023 for the Corporation. Management is in the process of evaluating the potential impact due to the implementation of this Statement on the consolidated financial statements of the Corporation.

NEW YORK STATE URBAN DEVELOPMENT
CORPORATION AND SUBSIDIARIES

Notes to Consolidated Financial Statements, Continued

Note 18 - Accounting Standards Issued But Not Yet Implemented, Continued

GASB Statement No. 97 - "Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans - an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32." This Statement, issued in June 2020, sets requirements for a primary government's determination of component units which do not have governing boards; amends the financial burden criterion in paragraph 7 of Statement No. 84; sets required classifications for Section 457 plans and applies Statement No. 84, as amended, to IRC Section 457 arrangements; and supersedes remaining provisions of Statement No. 32, as amended, regarding investment valuation requirements for Section 457 plans. The requirements of this Statement in (1) paragraph 4 of this Statement as it applies to defined contribution pension plans, defined contribution OPEB plans, and other employee benefit plans and (2) paragraph 5 of this Statement are effective immediately. All other requirements of this Statement are effective for reporting periods beginning after June 15, 2021 which is the fiscal year beginning April 1, 2022 for the Corporation. Management is in the process of evaluating the potential impact due to the implementation of this Statement on the consolidated financial statements of the Corporation.

NEW YORK STATE URBAN DEVELOPMENT
CORPORATION AND SUBSIDIARIES
Required Supplementary Information
Schedule of Changes in the Corporation's
Total OPEB Liability and Related Ratios
Year ended March 31, 2021

Total OPEB liability (in thousands):	<u>2021</u>	<u>2020</u>	<u>2019</u>
Service cost	\$ 10,678	6,694	6,503
Interest on total OPEB liability	3,558	5,373	5,012
Difference between expected and actual experience	(1,956)	(9,236)	-
Changes in assumptions	(3,765)	15,922	(654)
Benefit payments	<u>(3,226)</u>	<u>(2,885)</u>	<u>(2,802)</u>
Net change in total OPEB liability	5,289	15,868	8,059
Total OPEB liability at beginning of year	<u>147,665</u>	<u>131,797</u>	<u>123,738</u>
Total OPEB liability at end of year	<u>\$ 152,954</u>	<u>147,665</u>	<u>131,797</u>
Covered payroll	<u>\$ 29,646</u>	<u>31,564</u>	<u>28,136</u>
Total OPEB liability as a percentage of covered payroll	515.9%	467.8%	468.4%

Notes to schedule:

Changes of assumptions - Changes of assumptions and other inputs reflect the effects of changes in the discount rate each period. The following are the discount rates used in each period:

2021	2.40%
2020	2.27%
2019	3.92%

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10 year trend is compiled, the Corporation is presenting information for those years for which information is available.

NEW YORK STATE URBAN DEVELOPMENT
CORPORATION AND SUBSIDIARIES
Required Supplementary Information
Schedule of Corporation's Proportionate Share of the Net Pension Liability
Year ended March 31, 2021

NYSERS Pension Plan (in thousands)							
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Corporation's proportion of the net pension liability	0.0945836%	0.0937709%	0.0900706%	0.0892992%	0.0864938%	0.0882936%	0.0882936%
Corporation's proportionate share of the net pension liability	\$ 25,046	6,644	2,907	8,391	13,883	2,983	3,989
Corporation's covered payroll	\$ 29,067	28,156	26,991	26,913	25,802	25,039	23,312
Corporation's proportionate share of the net pension liability (asset) as a percentage of its covered - employee payroll	86.17%	23.60%	10.77%	31.18%	53.81%	11.91%	17.11%
Plan fiduciary net position as a percentage of the total pension liability	86.4%	96.3%	98.2%	94.7%	90.7%	97.9%	97.9%

The amounts presented for each fiscal year were determined as of the March 31, 2020, 2019, 2018, 2017, 2016, 2015 and 2014 measurement dates of the plans.

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10 year trend is compiled, the Corporation is presenting information for those years for which information is available.

NEW YORK STATE URBAN DEVELOPMENT
CORPORATION AND SUBSIDIARIES
Required Supplementary Information
Schedule of Corporation's Employer Pension Contributions
Year ended March 31, 2021

NYSERS Pension Plan (in thousands)										
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Contractually required contribution	\$ 3,925	3,771	3,729	3,767	3,575	4,327	4,473	5,217	4,328	3,356
Contributions in relation to the contractually required contribution	<u>3,925</u>	<u>3,771</u>	<u>3,729</u>	<u>3,767</u>	<u>3,575</u>	<u>4,327</u>	<u>4,473</u>	<u>5,217</u>	<u>4,328</u>	<u>3,356</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Corporation's covered payroll	\$ 29,067	28,156	26,991	26,913	25,802	25,039	23,312	22,475	22,945	22,114
Contributions as a percentage of covered payroll	13.50%	13.39%	13.82%	14.00%	13.86%	17.28%	19.19%	23.21%	18.86%	15.18%

INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

The Board of Directors
New York State Urban Development
Corporation:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States, the consolidated financial statements of New York State Urban Development Corporation and Subsidiaries (the "Corporation"), a component unit of the State of New York, which comprise the consolidated statement of net position as of March 31, 2021, and the related consolidated statements of revenue, expenses and changes in net position and cash flows for the year then ended, and the related notes to consolidated financial statements, and have issued our report thereon dated June 11, 2021.

Internal Control Over Financial Reporting

In planning and performing our audit of the consolidated financial statements, we considered the Corporation's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the consolidated financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of the Corporation's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Corporation's consolidated financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Corporation's consolidated financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Corporation's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Corporation's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

EFPR Group, CPAs, PLLC

Williamsville, New York
June 11, 2021

INDEPENDENT AUDITORS' REPORT ON INVESTMENT COMPLIANCE

The Board of Directors
New York State Urban Development
Corporation:

Report on Investment Compliance

We have audited the New York State Urban Development Corporation and Subsidiaries' (the "Corporation"), a component unit of the State of New York, compliance with Section 201.3 of Title Two of the Official Compilation of Codes, Rules, and Regulations of the State of New York for the year ended March 31, 2021.

Management's Responsibility

Management is responsible for compliance with the requirements of Section 201.3 of Title Two of the Official Compilation of Codes, Rules, and Regulations of the State of New York.

Auditors' Responsibility

Our responsibility is to express an opinion on investment compliance based on our audit of the compliance requirements referred to above. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. An audit includes examining, on a test basis, evidence supporting the Corporation's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on investment compliance. However, our audit does not provide a legal determination of the Corporation's compliance.

Opinion on Investment Compliance

In our opinion, the New York Urban Development Corporation and Subsidiaries complied, in all material respects, with Section 201.3 of Title Two of the Official Compilation of Codes, Rules, and Regulations of the State of New York for the year ended March 31, 2021.

Other

In accordance with Government Auditing Standards, we are required to report all deficiencies that are considered to be significant deficiencies or material weaknesses in internal control; fraud and noncompliance with provisions of laws and regulations that have a material effect on the Corporation's compliance with Section 201.3 of Title Two of the Official Compilation of Codes, Rules, and Regulations of the State of New York and any other instances that warrant the attention of those charged with governance; noncompliance with provisions of contracts or grant agreements, and abuse that has a material effect on the subject matter. We are also required to obtain and report the views of responsible officials concerning the findings, conclusions, and recommendations, as well as any planned corrective actions. We performed our audit to express an opinion on whether the Corporation complied with the aforementioned requirements and not for the purpose of expressing an opinion on the internal control over compliance with those requirements or other matters; accordingly, we express no such opinion. The results of our tests disclosed no matters that are required to be reported under Government Auditing Standards.

This report is intended solely for the information and use of management of the Corporation, the New York State Office of the State Comptroller, the New York State Division of the Budget, and the New York State Corporation Budget Office and is not intended to be and should not be used by anyone other than those specified parties.

EFPR Group, CPAs, PLLC

Williamsville, New York
June 11, 2021

FOR CONSIDERATION

June 24, 2021

TO: The Directors

FROM: Eric J. Gertler

SUBJECT: Regional Council Award – Priority Project – Buffalo (Western New York Region – Erie County) – Seneca Street Infrastructure 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 City of Buffalo (the “City” or the “Grantee”) is the second largest city in New York State and located in Erie County. The City submitted an application for assistance during Round 7 of Western New York Regional Economic Development Council’s (“WNYREDC”) Consolidated Funding Application. The project described below was selected for funding in December 2017 and an ESD Incentive Proposal for the project was accepted in March 2018.

The project consisted of new street pavement and striping; curb reconstruction with pedestrian crossings; new landscaping; improved street lighting; and new signage including wayfinding elements. The project was completed in November 2020. Upon completion and reconciliation of project expenses, the final project cost was \$2,595,577, a reduction of \$254,423 from the original project cost in the application and Incentive Proposal. Therefore, ESD reduced the grant proportionately from \$500,000 to \$455,365. The City contributed over \$2 million of its own equity to fund the project. Given that the project is completed, ESD is recommending that the Board authorize the release of funds for this project.

General Project Plan

I. Project Summary

Grantee: City of Buffalo

ESD* Investment: A grant of up to \$455,365 to be used for a portion of the cost of infrastructure and site work

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

Project Location: Seneca Street, between Michigan Avenue and Hamburg Street, Buffalo

Proposed Project: Improvements to infrastructure including street pavement, curb reconstruction, landscaping, street lighting, and signage and wayfinding elements

Project Type: Infrastructure investment

Regional Council: This is a Priority Project for the WNYREDC. The project is consistent with the WNYREDC’s Plan to promote downtown revitalization, sustainability and smart growth.

II. Project Cost and Financing Sources

<u>Financing Uses</u>	<u>Amount</u>	
Construction and Site Work	\$2,100,534	
Design, Engineering, & Soft Costs	<u>495,043</u>	
Total Project Costs	<u>\$2,595,577</u>	
<u>Financing Sources</u>	<u>Amount</u>	<u>Percent</u>
ESD-Grant	\$455,365	18%
Grantee Equity	<u>2,140,212</u>	<u>82%</u>
Total Project Financing	<u>\$2,595,577</u>	<u>100%</u>

III. Project Description

A. Grantee

Industry: Government

Grantee History: The City, incorporated in 1832, is located in Erie County in Western New York State. At the turn of the twentieth century, the City was the eighth

most populous city and hosted the fifth largest economy in the United States. The City, which is located at the western terminus of the Erie Barge Canal, became known as the “Queen City” of the Great Lakes. It developed as a major transportation hub and contained a vibrant industrial base, which produced innovations in energy, chemicals and aeronautics. The opening of the Saint Lawrence Seaway in 1957, combined with the effects of suburbanization, deindustrialization, and globalization led to the decline of the City’s chief industries. Due to these effects, the City lost over half of its population from 1950 – 2010.

In 2012, Governor Andrew Cuomo announced the Buffalo Billion initiative to help change the "psychology" in the region. As a result of New York State’s strategic investment and dedication of resources, in January 2017, Governor Cuomo announced a \$500 million Phase II to continue building on the renewed economic engines and reinvigorated civic spirit throughout Buffalo and the entire WNY region. The City is experiencing more success in recent years in retaining or attracting younger residents, with the low cost and high quality of living being seen as a factor.

Ownership: Municipality

Size: The City is approximately 41 square miles in area and has a current population of about 260,000 people.

ESD Involvement: As Downtown Buffalo and adjacent neighborhoods have undergone revivals in recent years, existing infrastructure along the Seneca Street Corridor (“Corridor”) was re-evaluated to support today’s uses. More recent developments have made this corridor attractive for additional development including those within and around 500 Seneca Street, a 300,000-square-foot adaptive reuse project that features a dynamic mix of uses including Class A office, loft apartments, and cultural space. In 2017, the City of Buffalo identified a plan to make infrastructure improvements on Seneca Street, between Michigan Avenue and Hamburg Street, which would better connect recent investment areas with downtown. These improvements include street pavement, curb reconstruction, landscaping, street lighting, and signage and wayfinding elements. The City submitted a request for financial assistance in July 2017 during Round 7 of the WNYREDC’s Consolidated Funding Application. The City was awarded a \$500,000 capital grant to make the improvements, which was subsequently reduced to \$455,365, a proportionate reduction based on a reduced budget. Without assistance from ESD, this project would have been delayed until sufficient funding could be secured to proceed.

Past ESD Support: Over the past five years, ESD has provided \$8.5 million in funding to the Grantee as follows:

Program	Project #	Amount	Date Start (ESD Directors' Approval Date)	Date End (Project Completion: Contract Expiration or Job Requirement)	Purpose
Restore NY	AB800	\$1,912,028	November 2017	December 2023	Capital Grants—demolition, deconstruction, rehabilitation, or reconstruction of vacant, obsolete or surplus structures
	AD009	\$3,998,549	December 2018	December 2020	
Buffalo Regional Innovation Cluster	AC243	\$1,400,000	November 2017	December 2020	Capital Grant – Rehabilitation, Renovation, and Restoration of housing to revitalize neighborhoods
Regional Council Capital Fund	AA457	\$74,000	April 2019	December 2019	Capital Grant—public market improvements; infrastructure and streetscape improvements
	AB475	\$600,000	December 2020	December 2024	
	Y503/Y560	\$510,000	January 2021	December 2025	

B. The Project

Completion: November 2020

Activity: The project involved improvements to the Seneca Street corridor, which had several deficiencies including poor street lighting, failing and non-ADA compliant sidewalks, deteriorated pavement conditions, and inefficient traffic signals. Additionally, the corridor was not striped to best utilize the space for today’s transportation needs. The project installed 29 new streetlights, 12 crosswalks, 29 new curb cuts, and replaced approximately 3,350 linear feet of sidewalk and curbs on Seneca Street. These upgrades and replacements make the corridor more walkable and better functioning for vehicular, bicycle, and pedestrian uses.

Results: The improvements to the infrastructure along the Seneca Street corridor

will better support today’s needs for the neighborhood. The functionality, curb appeal, and safety within the Corridor are crucial in maintaining existing businesses, including the Pierce Arrow Museum, Chef’s Restaurant, Harbor Side Crossfit, Nissha Medical Technologies and 500 Seneca, and will attract new development. The developments in and around the Larkin District and its users will also benefit from this project in having a well-lit, pedestrian and bicycle friendly roadway corridor which also addresses the use of the curb-to-curb pavement area for travel, turning, and parking lanes. ESD funds allowed the project to address several deficiencies by providing an attractive and safe pedestrian connection from downtown into these neighborhoods experiencing recent investment.

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: Mr. Nolan Skipper
P.E., Acting City Engineer
65 Niagara Square
502 City Hall
Buffalo, NY 14202-3373
Phone: (716) 851-5876
E-mail: nskipper@buffalony.gov

ESD Project No.: AC498 (128,995)

Project Team:	Origination	Mo Sumbundu
	Project Management	Kaitlin McGee Chmura
	Contractor & Supplier Diversity	Geraldine Ford
	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 \$455,365 capital grant (\$4,553) 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 should be auditable through the

Grantee financial statements or Grantee accounts, if so requested by ESD. Equity cannot be borrowed money secured by the assets in the project.

4. Up to \$455,365 will be disbursed to Grantee in lump sum upon completion of the project substantially as described in these materials and documentation of project costs totaling \$2,595,577, assuming that all project approvals have been completed and funds are available, and provided the Grantee is otherwise in compliance with program requirements.

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, per the accepted IP, to be considered eligible project costs. Disbursement must be requested by April 1, 2023.

5. The Grantee will be required to submit a report on May 1 every year for three years, starting one year after full disbursement of funds. The report must include the number and type of private sector investment leveraged by the streetscape project, including but not limited to, any adaptive-reuse of buildings, building improvements, new entertainment venues and restaurants, or any significant private investment on Seneca Street, between Michigan Avenue and Hamburg Street.
6. ESD may reallocate the project funds to another form of assistance, at an amount no greater than \$455,365, for this project if ESD determines that the reallocation of the assistance would better serve the needs of 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 – 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

The City of Buffalo Department of Public Works, 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. 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

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 projects. For purposes of this project, however, goals will not be established due to the unavailability of certified MWBs for performance of this project.

VII. Smart Growth Public Infrastructure Review

Pursuant to the requirements of the State Smart Growth Public Infrastructure Policy Act (the “SG Act”), ESD’s Smart Growth Advisory Committee has reviewed a Smart Growth Impact Statement for the project and 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 has attested that the project, to the extent practicable, meets the relevant Smart Growth Criteria set forth in the SG Act.

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

Regional Council Award – Priority Project – Buffalo (Western New York Region – Erie County) – Seneca Street Infrastructure 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 – Seneca Street Infrastructure 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 his 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 his 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 his designee(s) be, and each of them hereby is, authorized to make to City of Buffalo a grant for a total amount not to exceed Four Hundred Fifty Five Three Hundred Sixty Five Dollars (\$455,365) 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 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 Designate 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 Designate 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.

* * *

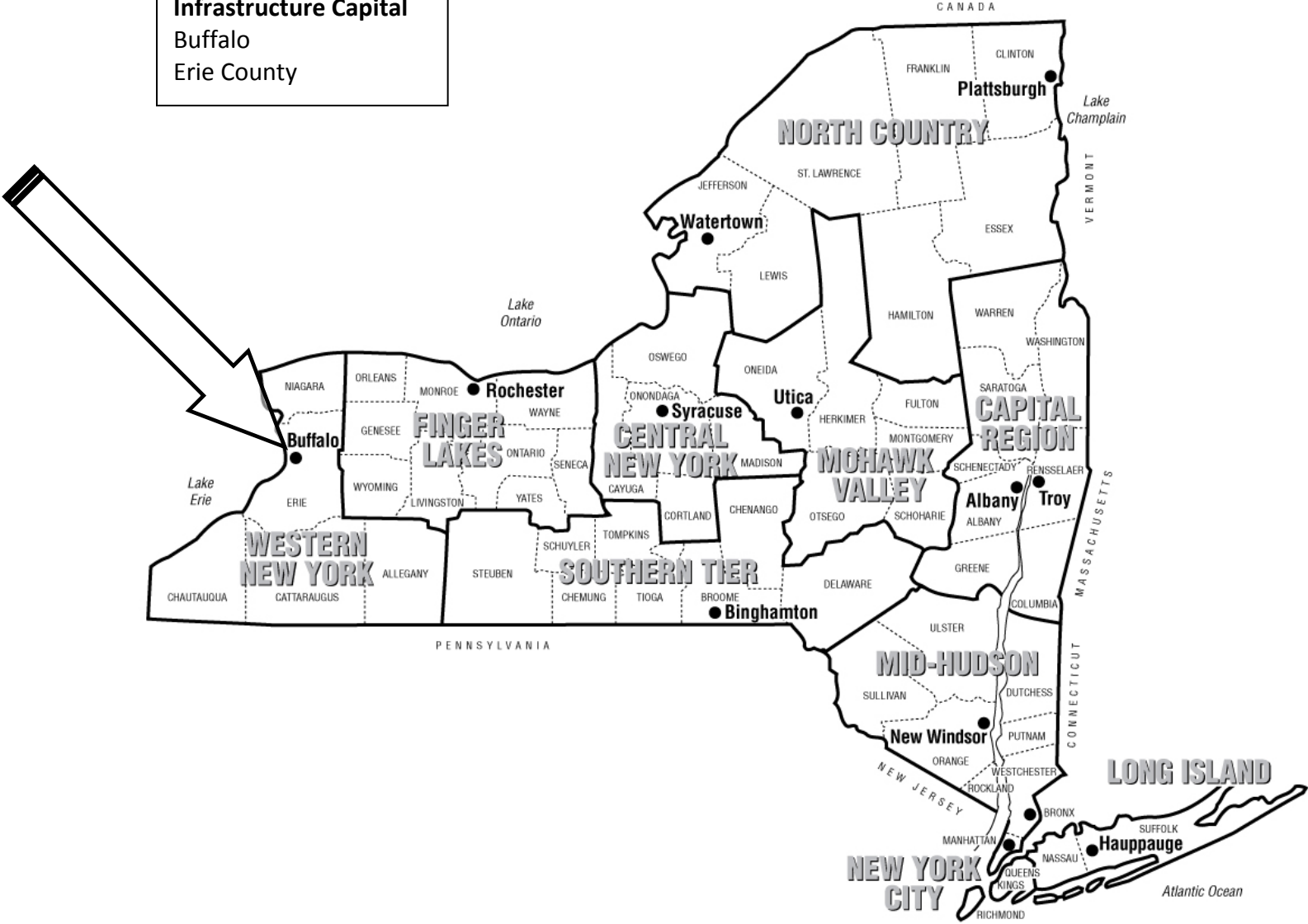
June 24, 2021

Regional Council Award – Priority Project – Buffalo (Western New York Region – Erie County) – Seneca Street Infrastructure 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 Seneca Street Infrastructure Capital, the Corporation hereby determines that the proposed action will not have a significant effect on the environment.

* * *

**Seneca Street
Infrastructure Capital**
Buffalo
Erie County



FOR CONSIDERATION

June 24, 2021

TO: The Directors

FROM: Eric J. Gertler

SUBJECT: Regional Council Award - Priority Project – Fredonia (Western New York Region - Chautauqua County) – AgriAmerica Grape Juice Factory Capital – Regional Council Capital Fund – (Capital Grant)

REQUEST FOR: Findings and Determinations Pursuant to Sections 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

AgriAmerica Fruit Products, LLC (“AAFP” or the “Company”) was formed in 2018 by two life-long residents and grape growers in Chautauqua County, which is the oldest and largest Concord grape growing region in the world with approximately 30,000 acres of grape vineyards. The grape-related production activities in the County support over 1,900 jobs and contribute \$340 million in total economic impact to the region.

AAFP applied for funding through Round 8 of the Western New York Regional Economic Development Council (“WNYREDC”) Consolidated Funding Application (“CFA”) process. The WNYREDC identified the project as a Priority Project for the region. Based on the WNYREDC recommendation, Empire State Development (“ESD”) staff signed an Incentive Proposal with AAFP in September 2019, agreeing to pay a portion of the costs to renovate and equip a 69,000-square-foot grape juice processing warehouse in exchange for \$498,600 in funding. AAFP will contribute \$563,224 of its own equity into the project.

The company has substantially completed the project as outlined in the agreed upon project scope, and therefore ESD is now recommending that the Board authorize the release of funds for this project.

General Project Plan

I. Project Summary

Grantee: AgriAmerica Fruit Products LLC

ESD* Investment: A grant of up \$498,600 to be used for reimbursement of a portion of machinery and equipment costs

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

Project Location: 200 Water Street, Fredonia, Chautauqua County

Proposed Project: Renovation of a 69,000-square-foot warehouse along with the purchase and installation of new machinery to perform grape juice processing

Project Type: Business expansion and capital investment

Regional Council: The WNYREDC has been made aware of this item. The project is consistent with the WNYREDC Plan as it implements smart growth and expands an agriculture manufacturing business.

II. Project Cost and Financing Sources

<u>Financing Uses</u>	<u>Amount</u>
Processing Machinery & Equipment	\$1,204,300
Furniture, Fixtures & Equipment	840,000
Construction & Renovation	230,000
Soft Costs (Design, Engineering, & Consulting)	<u>218,700</u>
Total Project Costs	<u>\$2,493,000</u>

<u>Financing Sources</u>	<u>Amount</u>	<u>Percent</u>	<u>Rate/Term/Lien</u>
ESD-Grant	\$498,600	20%	
Royal Wine Corporation-Loan*	1,353,134	54%	8%/6yrs/Purchase at conclusion
BB&T Commercial Finance-Loan	52,244	2%	5.2%/5yrs/Unsecured
National Grid-Grant	25,778	1%	
Company Equity	<u>563,224</u>	<u>23%</u>	
Total Project Financing	<u>\$2,493,000</u>	<u>100%</u>	

*Lease to own with semi-annual payments, ending December 2026; remaining balance converts to a one-time purchase at conclusion of term. Lien terminates upon purchase.

III. Project Description

A. Company

Industry: Fruit juice manufacturer

Company History: AAFP was formed in 2018 by the owners of AgriAmerica, LLC, to fill the need for a locally-owned and operated processing and storage facility in Chautauqua County. Three area juice processing plants had closed or went through significant reductions in the years prior which, in addition to cutting jobs in the region, also left over 25,000 tons of grape crop unprocessed – causing an annual loss of over \$1 million to local growers.

AAFP serves the Lake Erie Fruit Cooperative (the “Cooperative”), a farm-cooperative with nearly 100 family farm members that accepts and processes grape tonnage produced by its member growers. The Cooperative sells its product directly to the AAFP, the proceeds from these transactions are then returned to the Cooperative and equitably divided amongst the Cooperative members in proportion to their provided tonnage. In turn, AAFP produces custom-made fruit juice concentrate from these grapes to be used in juice and wine products.

Ownership: Eric Huddy is the founding partner and Managing Member owns 55% of the Company; Richard Jozwiak is the founding partner and Operations Director owns the remaining 45%.

Size: The facility is located in Fredonia, NY

Market: AAFP distributes to juice and wine producers worldwide and has a 10-year contract with the Royal Wine Corporation to be the main provider of raw product for its certified Kosher grape juice, Passover Concord Wine.

ESD Involvement: With the closing of two grape processing plants in Dunkirk in 2014 (ConAgra) and in Fredonia in 2016 (Cliffstar/Cott Beverage), Western New York grape growers lost a local contracted market for their crops. As a result, AAFP identified this need for a locally-owned and operated processing and storage facility, and sought to expand its business. In 2018, AAFP advised ESD that it required financial assistance to fill a funding gap to renovate and equip a recently acquired long-vacant building transforming it into a grape processing and storage facility. ESD advised the Company to apply for Round 8 CFA funding; the WNYREDC identified the project as a Priority Project for the region. ESD staff signed an Incentive Proposal with AAFP, agreeing to pay a portion of the costs to renovate and equip a 69,000-square-foot grape juice processing warehouse in exchange for \$498,600 in funding. AAFP accepted the

Incentive Proposal on September 6, 2019. Without financial assistance, this project would not have moved forward

Competition: The Company's main competitors are Welch Foods Inc. and Refresco.

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

B. The Project

Completion: The project is substantially complete, and will be fully complete upon the purchase of machinery and equipment, which is anticipated in August 2022.

Activity: The project involved design, engineering and consulting costs; facility construction/renovations to a 69,000 square-foot-facility; new furniture, fixtures and equipment; and the acquisition and installation of machinery and equipment allowing for the intake, processing, and concentration process of grapes for grape juice. Acquired systems include: Ammonia Refrigeration, Juice Pasteurizer/Cooler, Glycol Chiller, Steam Boiler and Juice Concentrator.

Results: These renovations and equipment installations will allow the Company to competitively compete against other production facilities for future juice-production The project has produced the following results: a 10-year agreement with the Royal Wine Corporation to be the main provider of raw product for its certified Kosher grape juice, Passover Concord Wine; assures the future of local Concord Grape industry, an extremely vital part of the economic fabric of Western New York; allows regional growers to take advantage of better growing years as AAFP will be able to process more grades of grapes; and provides additional storage capacity which creates a more continuous flow to manufacturers to compensate for years with poorer harvests. This new processing facility has created a stable outlet for an estimated 75-100 family farms to sell their local grape crop.

The current figures from this new processing facility displays an output of 1,365,000 gallons Kosher bulk single strength Concord grape juice, and 92,500 pounds of Kosher drummed single strength Concord grape pulp.

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: Eric Huddy, Managing Member
AgriAmericia Fruit Products, LLC
2465 Route 20
Silver Creek, NY 14136
Phone: (716) 583-4509
E-mail: Eric.Huddy@AgriAmericaLLC. com

ESD Project No.: 132,708

Project Team:	Origination	Diego Sirianni
	Project Management	Nancy Burkhardt
	Contractor & Supplier Diversity	Geraldine Ford
	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 \$498,600 capital grant (\$4,986) 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 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.
4. Up to \$498,600 will be disbursed to the Grantee in arrears in two installments as follows:
 - a. 50% of the grant (\$249,300) upon installation of a Product Heater and Juice Evaporation/Concentration System and documentation of at least \$1,246,500 in total project costs; and
 - b. 50% of the grant (\$249,300) upon completion of the project substantially as described in these materials, and upon documentation of at least \$1,246,500 in additional project costs (cumulative project costs totaling \$2,493,000), and any other documentation verifying project completion as ESD may require.

Disbursement requires compliance with program requirements. 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. The Grantee will report to ESD on May 1 every year for five years, starting one year after the initial disbursement of funds, the annual volume of grapes processed in tons.
6. ESD may reallocate the project funds to another form of assistance, at an amount no greater than \$498,600, 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.

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 (“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. 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 projects. For purposes of this project, however, goals will not be established due to the unavailability of certified MWBES for the performance of this project.

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

Regional Council Award – Priority Project – Fredonia (Western New York Region – Chautauqua County) – AgriAmerica Grape Juice Factory 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 AgriAmerica Grape Juice Factory 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 his 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 his 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 his designee(s) be, and each of them hereby is, authorized to make to AgriAmerica Fruit Products, LLC a grant for a total amount not to exceed Four Hundred Ninety-Eight Thousand Six Hundred Dollars (\$498,600) 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 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

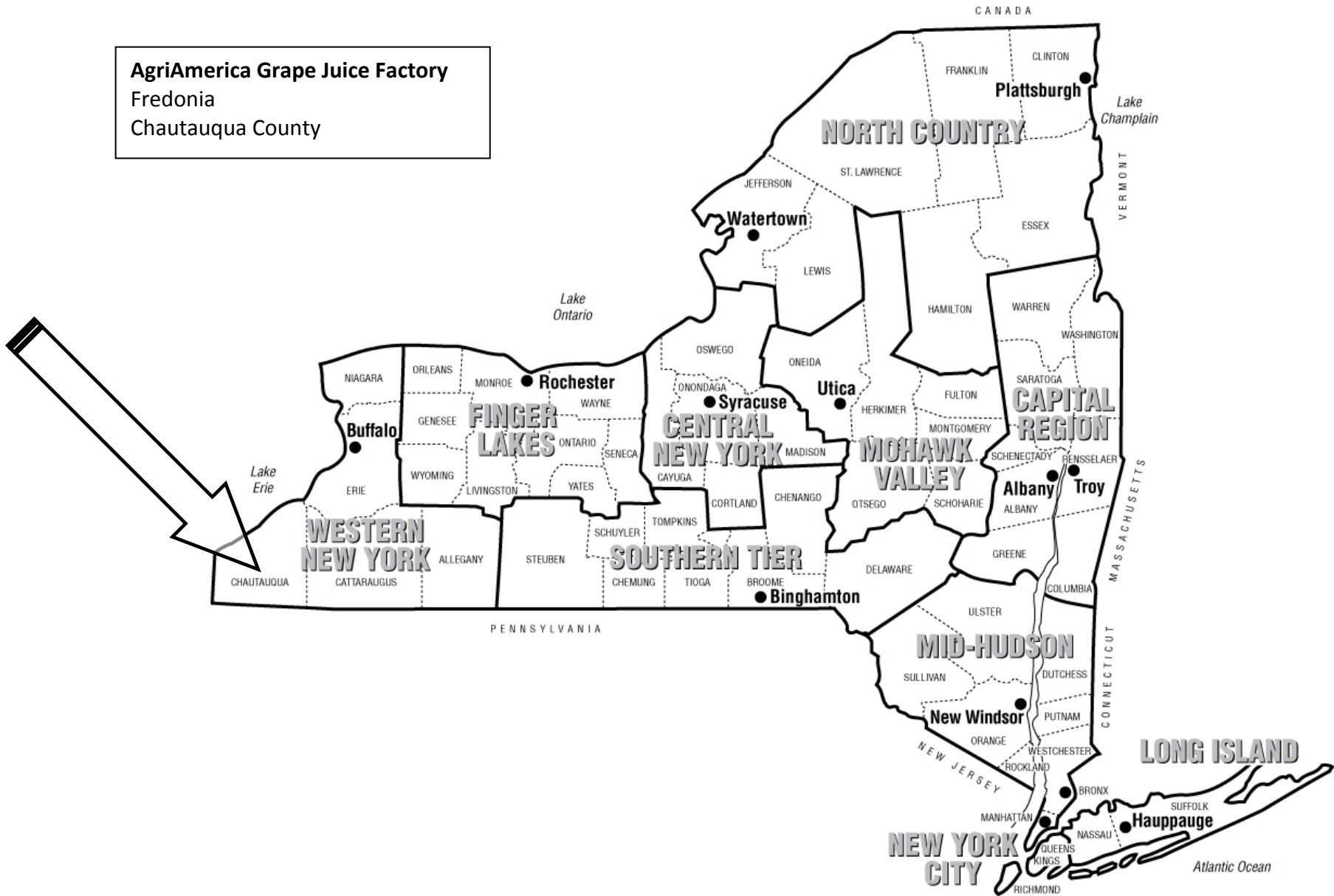
RESOLVED, that the President and Chief Executive Officer Designate of the Corporation or his designee(s) be, subsequent to the making of the grant, and each of them hereby is, authorized to take such actions and make such modifications to the terms of the grant as he or she may deem necessary or appropriate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

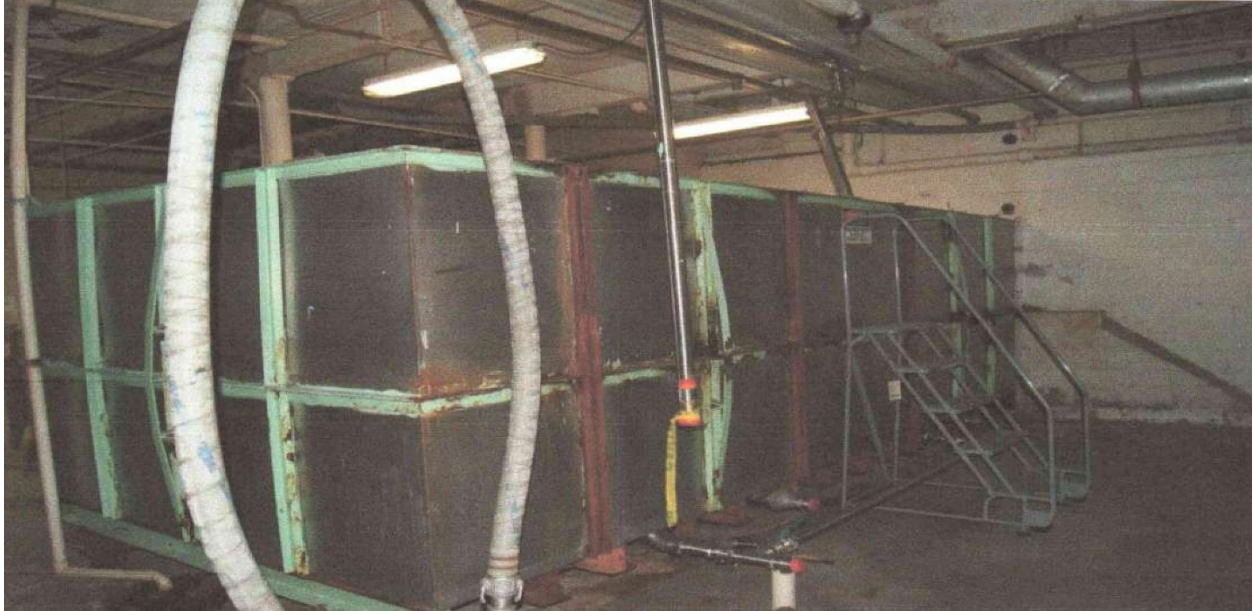
* * *

AgriAmerica Grape Juice Factory
Fredonia
Chautauqua County



AgriAmerica Grape Juice Factory Revitalization Project

BEFORE



AFTER



FOR CONSIDERATION

June 24, 2021

TO: The Directors

FROM: Eric J. Gertler

SUBJECT: Rome (Mohawk Valley Region – Oneida County) – Oneida County SkyDome Facility Capital – Upstate Revitalization Initiative (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

Oneida County (the “County” or the “Grantee”) was formed in 1798 when it separated from Herkimer County. The County applied for assistance under the Mohawk Valley Regional Economic Development Council’s (“MVREDC”) Consolidated Funding Application for the Upstate Revitalization Initiative program in August 2019. Based on the MVREDC recommendation, ESD staff signed an Incentive Proposal with the County in February 2020 agreeing to pay a portion of the costs of renovation for the SkyDome, a 55,000-square-foot, state-of-the-art indoor research and testing facility for unmanned aircraft systems that will attract businesses in the unmanned and autonomous aerospace industry.

The project is currently under construction with an estimated completion date of December 2021. Based on the Incentive Proposal, ESD is recommending the Board authorize progress payments, up to \$9,000,000, no more frequently than quarterly and in proportion to ESD’s funding share in compliance with ESD’s Design and Construction requirements.

General Project Plan

I. Project Summary

Grantee: Oneida County

ESD* Investment: A grant of up to \$9,000,000 to be used for a portion of the cost of construction and renovation, and design and planning costs

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

Project Location: 592 Hangar Road, Rome, Oneida County

Proposed Project: Building renovation of an unoccupied airplane hangar at Griffiss International Airport for the SkyDome, a 55,000-square-foot, state-of-the-art indoor research and testing facility for unmanned aircraft systems that will attract businesses in the unmanned and autonomous aerospace industry

Project Type: Capital investment to make renovations to establish the SkyDome to attract related businesses to the region

Regional Council: The Mohawk Valley Regional Economic Development Council (“MVREDC”) has been made aware of this item. The project is consistent with the MVREDC Plan to invest in technology and innovation.

II. Project Cost and Financing Sources

<u>Financing Uses</u>	<u>Amount</u>	
Construction/Renovation	\$8,700,000	
Design/Planning	<u>1,300,000</u>	
Total Project Costs	<u>\$10,000,000</u>	
<u>Financing Sources</u>	<u>Amount</u>	<u>Percent</u>
ESD-Grant	\$9,000,000	90%
State and Municipal Facilities – Grant	450,000	5%
Grantee Equity	<u>550,000</u>	<u>5%</u>
Total Project Financing	<u>\$10,000,000</u>	<u>100%</u>

III. Project Description

A. Grantee

Grantee History: Oneida County was formed in 1798 when it separated from Herkimer County. Historically, the County’s economy was driven by the silverware industry. Today, the economy focuses mainly on textiles and agriculture, followed by metals manufacturing. Key regional economic drivers are the county’s metals, firearms and food manufacturers. The County is home to exciting attractions, historic accommodations, world-class museums, and numerous shopping destinations.

Ownership: Municipality

ESD Involvement: The rapid development of commercially available Unmanned Aircraft Systems (UAS), such as recreational drones and remote-controlled model aircraft, has created a potential risk to the security and safety of national assets, and become a serious concern to the U.S. Air Force and the U.S. Department of Defense as well as other governmental and commercial entities. The Griffiss International Airport in Rome was selected as the ideal location for a new facility to provide a collaboration between federal, state, and local government industry and academic stakeholders driven by the needs of research and experimentation.

The County applied for assistance under the MVREDC’s Consolidated Funding Application for the Upstate Revitalization Initiative program in August 2019. ESD offered an Incentive Proposal in November 2019, which was accepted in February 2020. This project would not have been possible without ESD assistance.

Past ESD Support: Funding for the past five years, totaling \$2.65 million, 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	AC978	\$1,400,000	July 16, 2020	December 31, 2022	Capital Grant – Hangar renovation for incubator and office space
Local Asst – Base Retention 17-18	AC290	\$450,000	March 26, 2020	December 31, 2021	Capital Grant – Upgrades to the County airport
Regional Council Capital Fund	Y922	\$500,000	November 19, 2015	December 31, 2017	Capital Grant – Construction of 10,000 of a 19,000 square-foot passenger terminal/ fixed-based operation building
Regional Council Capital Fund	Y250	\$300,000	May 21, 2015	December 31, 2018	Capital Grant – Design & Construction of Customs and Border Patrol Facility at Griffiss International Airport

B. The Project

Completion: December 2021

Activity: The project includes engineering, design, and construction/renovation to transform the unoccupied former airplane hangar at the Griffiss International Airport in Rome into a 55,000-square-foot state-of-the-art drone experimentation and testing center. Renovations at the project site commenced in April 2021, with an anticipated completion date of December 2021.

Results: SkyDome will be the largest indoor UAV (unmanned aerial vehicles) experimentation facility in the United States, and it will support technology development for autonomous swarms, resilient swarm communications, and advanced environment testing. The facility will accommodate year-round testing of UAV and UAS systems, and the anticipated impact will be seen in Oneida County and New York State’s financial sector, STEM (Science, Technology, Engineering, and Math) and UAS industries. This project will positively impact the financial well-being of the County and the State of New York as the facility is expected to attract modern businesses that will advance the STEM and UAS industries.

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: Anthony J. Picente Jr., Oneida County Executive
800 Park Avenue
Utica, NY 13501
Phone: (315)798-5800
E-mail: apicente@ocgov.net

ESD Project No.: 133,137

Project Team:	Origination	Mark LaBuzzetta
	Project Management	Tammy Kocak
	Contractor & Supplier Diversity	Danielle Adams
	Finance	Rob Kwon
	Design & Construction	Marty Piecuch
	Environmental	Eram Qadri

C. Financial Terms and Conditions

1. Upon execution of the grant disbursement agreement, the Grantee shall pay a commitment fee of 1% of the \$9,000,000 capital grant (\$90,000) 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.
4. Up to \$9,000,000 will be disbursed to Grantee, no more frequently than quarterly, and in proportion to ESD's funding share, upon documentation of eligible expenses during the course of design and/or construction, and in compliance with the Design & Construction requirements, assuming that all project approvals have been completed and funds are available. The final 10% of the grant will be disbursed upon completion of the project, as evidenced by a Certificate of Occupancy. 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 October 1, 2019 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 \$9,000,000, 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.
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 – 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, 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. Design and Construction

Submission of Payment Requisitions to ESD will be made according to the design and construction disbursement terms outlined in the Grant Disbursement Agreement. ESD reserves the right to inspect the project site to insure compliance of these terms and monitor project progress

VI. 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.

VII. 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 30% related to the total value of ESD's funding.

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

Rome (Mohawk Valley Region – Oneida County) – Oneida County SkyDome Facility 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 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 SkyDome Facility 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 his 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 his 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 his designee(s) be, and each of them hereby is, authorized to make to Oneida County a grant for a total amount not to exceed Nine Million Dollars (\$9,000,000) 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 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 Designate of the Corporation 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

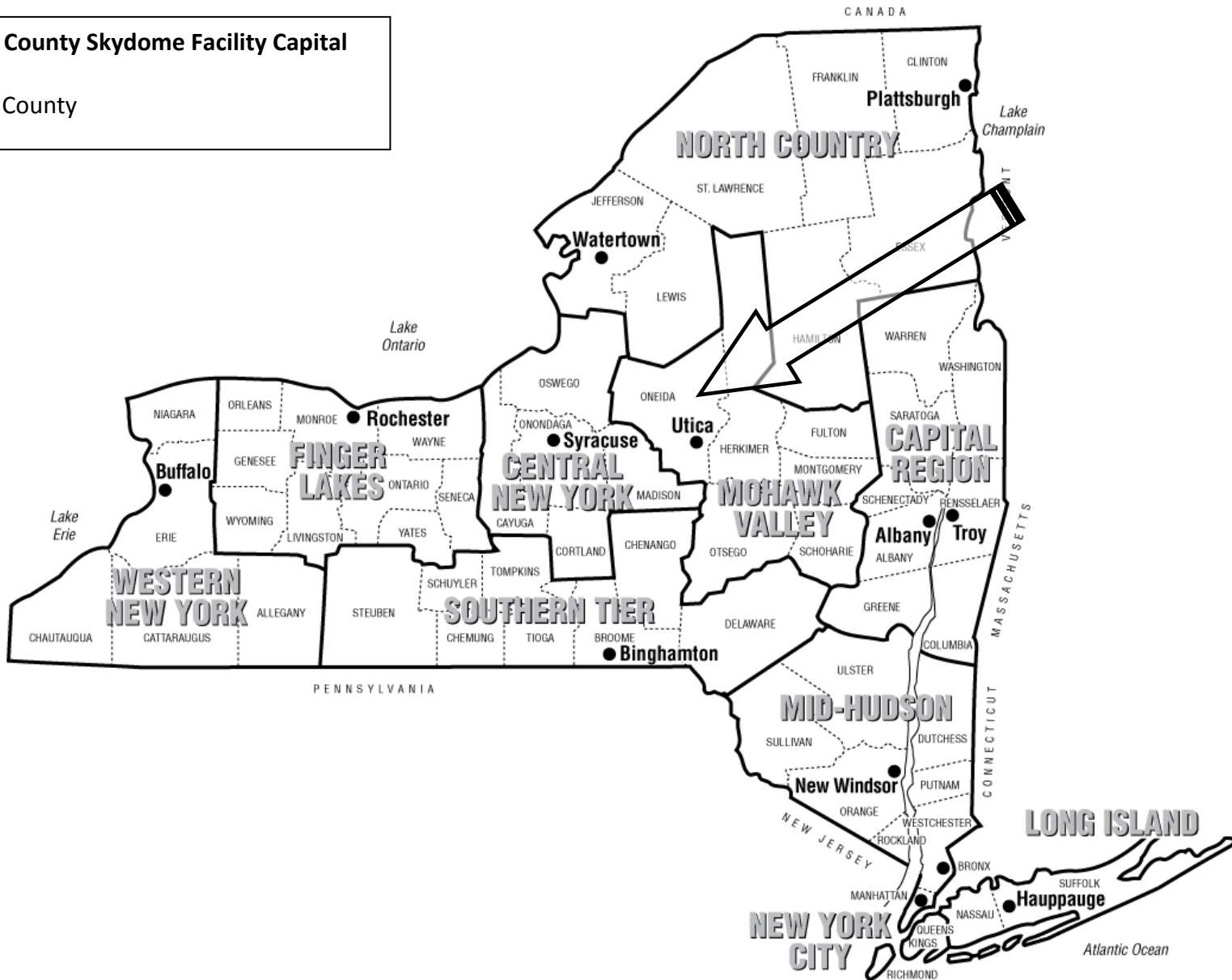
RESOLVED, that the provision of ESD financial assistance is expressly contingent upon: (1) the approval of the Public Authorities Control Board, if applicable, and (2) receipt of all other necessary approvals; and be it further

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

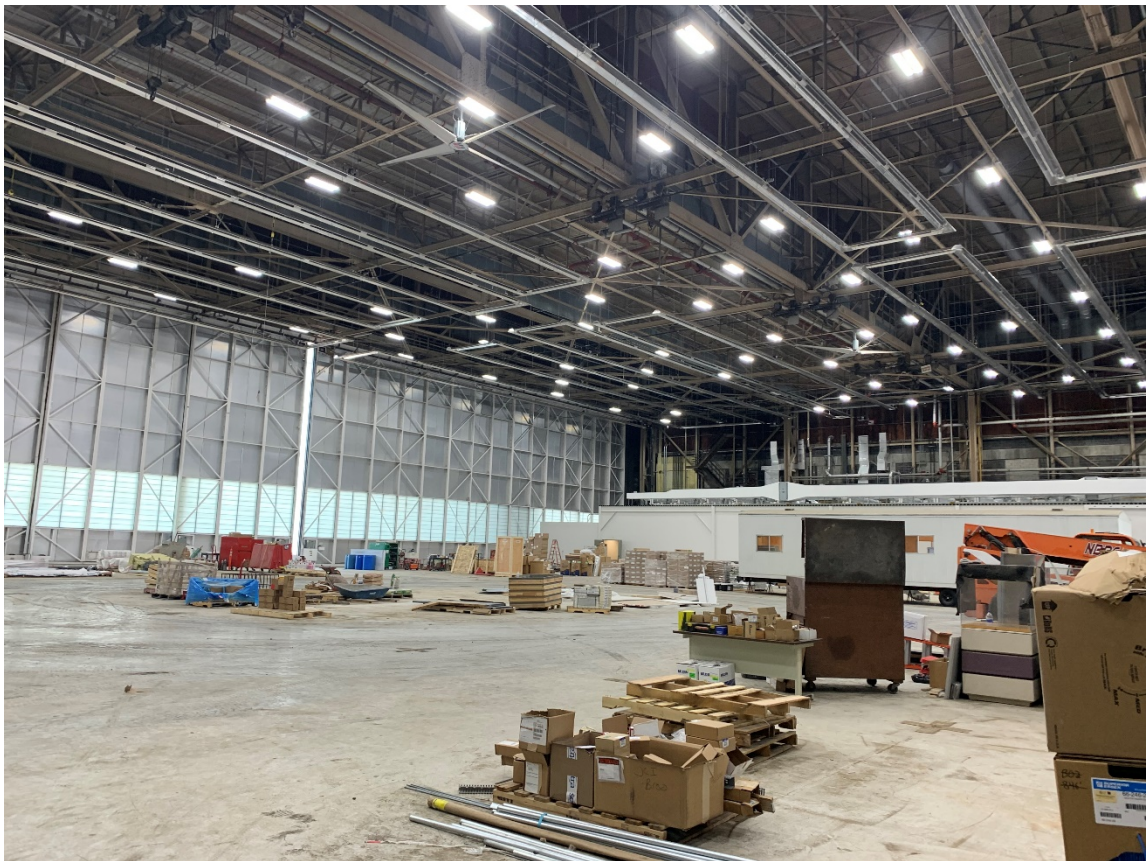
each of them hereby is, authorized in the name and on behalf of the Corporation to execute and deliver any and all documents and to take all actions as he or she may in his or her sole discretion consider to be necessary or proper to effectuate the foregoing resolutions.

* * *

Oneida County Skydome Facility Capital
Rome
Oneida County



Oneida County SkyDome Facility Capital



FOR CONSIDERATION

June 24, 2021

TO: The Directors

FROM: Eric J. Gertler

SUBJECT: Regional Council Award – Priority Project – Saranac Lake (North Country Region – Essex County) – Saranac Waterfront Lodge 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; Grant of Waiver under Public Authorities Law §2879-b (Labor Peace)

ESD Directors' Summary

Saranac Lake Resort Owner, LLC (“Saranac Lake Resort” or “Company”) is a privately owned company located in the Village of Saranac Lake. A \$2,000,000 grant was originally awarded to Lake Flower Hotel, LLC as a part of the third round of the Consolidated Funding Application (“CFA”) process in 2013. When the original developer was unable to proceed in 2016, with the endorsement of the North Country Regional Economic Development Council, the award was reallocated to a new development group for the same project scope and job creation commitments. In September 2019, the grantee changed from Saranac Lake Resort LLC to Saranac Lake Resort Owner, LLC. The Incentive Proposal was sent to and accepted by Saranac Lake Resort, LLC in July 2016, with a revised Incentive Proposal accepted in November 2017. The Company agreed to invest \$5,619,233 of its own equity to construct a new 67,947-square-foot resort grade hotel with 93-rooms, a restaurant, banquet facilities, and a meeting room, and will also create 71 new full-time jobs in New York. The Company has made the investment, the hotel is now complete and open for visitors, and the Company currently has over 50 full-time employees, reaching the first two disbursement criteria. Construction started in May 2019 and was completed in November 2020. There was a soft opening of the hotel on November 16, 2020, however, the hotel experienced a fire on January 5, 2021, and closed to undergo remediation for extensive fire, smoke and water damage. The hotel reopened on May 3, 2021. 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, and approve a waiver of Labor-Peace Agreement requirements.

General Project Plan

I. Project Summary

Grantee: Saranac Lake Resort Owner, LLC (“Saranac Lake Resort” or “Company”)

ESD* Investment: A grant of up to \$2,000,000 to be used for a portion of the cost of construction

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

Project Location: 250 Lake Flower Avenue, Saranac Lake, Essex County

Proposed Project: Construction of a new 67,947 square-foot resort hotel

Project Type: Land acquisition and construction of a building involving job creation

Regional Council: The project is consistent with the North Country Regional Economic Development Council Plan to expand tourism opportunities and support New York State recreational attractions and sports tourism.

Employment: Initial employment (at time of ESD Incentive Proposal): 0
Current employment level: 50
Minimum employment on January 1, 2023: 71

II. Project Cost and Financing Sources

<u>Financing Uses</u>	<u>Amount</u>
Real Estate Acquisition	\$2,852,569
Construction/Renovation	16,823,934
Furniture’s, Fixtures and Equipment	2,320,279
Planning & Design	<u>6,622,451</u>

Total Project Costs \$28,619,233

<u>Financing Sources</u>	<u>Amount</u>	<u>Percent</u>
ESD-Grant	\$2,000,000	7%
CDBG Grant	700,000	2%
National Grid Grant	300,000	1%
Champlain National Bank Financing*	13,000,000	46%
Preferred Bridge	2,000,000	7%
Preferred Equity	5,000,000	17%
Company Equity	<u>5,619,233</u>	<u>20%</u>

Total Project Financing \$28,619,233 100%

*Prime +100bps during construction, after conversation to permanent repayment, rate will convert to prevailing FHLB of NY 5-year rate +300bps

III. Project Description

A. Company

- Industry: Hotels and tourism
- Company History: The Company was formed in September 2019 for the sole purpose of operating the Saranac Waterfront Lodge.
- Ownership: Saranac Lake Resort Owner, LLC is a privately held limited liability corporation incorporated in New York.
- Size: All facilities are located in Saranac Lake, NY.
- Market: Saranac Waterfront Lodge is one of two hotels operating in the Village of Saranac Lake. The Hotel facility will cater to tourism in the Saranac-Lake Placid-Olympic Region. The Hotel will compete locally with small motels and with several major hotel brands in Lake Placid and other resort areas in the Northeast United States.
- ESD Involvement: The Saranac Lake area has long been a destination for travelers and vacationers, with many events happening throughout the year. With the increased volume of and frequency of travelers multiplying yearly, a resort grade, waterfront hotel is a welcome and successful addition to the community. Concerning this project, there was a financing gap due to the high costs of site clean-up and entitlement costs. In July 2015, Saranac Lake Resort applied to the Consolidated Funding Application (“CFA”) to assist with the funding gap.
- As a result of the Governor’s Regional Economic Development Council Initiative, the Company was awarded \$2,000,000 through Round 5 of the CFA to assist with the financing of the project. Without ESD assistance the construction and renovation of the Hotel would not be possible.
- Competition: There is one other hotel operating in the Village of Saranac Lake, Hotel Saranac. Customers will now have choices of where to stay in Saranac Lake and will be more likely to stay within the Village during peak season.
- Past ESD Support: This is the Company’s first project with ESD.

B. The Project

- Completion: November 2020
- Activity: The company acquired three contiguous properties and demolished the

existing structures to construct a new, 67,947 square-foot, four-story, 93-room resort with a restaurant, banquet facilities, and a meeting room on the shore of Lake Flower in Saranac Lake. It is believed that the lodge will be the first Leadership in Energy and Environmental Design (LEED) certified hotel in the Adirondack Park.

Results: Create 71 new jobs. The Company has already created 50 jobs.

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 \$3,097,788;
- Fiscal cost to NYS government is estimated at \$2,000,000;
- Project cost to NYS government per direct job is \$36,515;
- Project cost to NYS government per job (direct plus indirect) is estimated at \$23,839;
- Ratio of project fiscal benefits to costs to NYS government is 1.55:1;
- Fiscal benefits to all governments (state and local) are estimated at \$5,352,157;
- Fiscal cost to all governments is \$2,000,000;
- All government cost per direct job is \$36,515;
- All government cost per total job is \$23,839;
- The fiscal benefit to cost ratio for all governments is 2.68:1;
- Economic benefits (fiscal plus total net resident disposable income from project employment) are estimated at \$39,513,311, or \$490,977 per job (direct and indirect);
- The economic benefit to cost ratio is 19.76:1;
- Project construction cost is \$22,000,000, which is expected to generate 217 direct job years and 108 indirect job years of employment;
- For every permanent direct job generated by this project, an additional 0.54 indirect jobs are anticipated in the state's economy;
- The payback period for NYS costs is three years.

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

Grantee Contact: Jacob Wright, President
1936 Saranac Avenue, Suite 2-132
Lake Placid, New York 12946
Phone: (315) 725-7269
E-mail: Jacob@skywardhospitality.com

ESD Project No.: AB075

Project Team:	Origination	Rosemary Redmond
	Project Management	Chelsey Watroba
	Contractor & Supplier Diversity	Danah Alexander
	Finance	Jonevan Hornsby
	Environmental	Eram Qadri

C. Financial Terms and Conditions

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. In lieu of a parent guarantee and/or personal guarantees acceptable to ESD, Grantee shall provide an irrevocable letter of credit to ESD that could be used 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. 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.
6. 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 real estate acquisition, construction/renovation, furniture/fixtures/equipment, and planning and design project costs totaling

\$17,500,000, and 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;

- 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 35 Full-time Permanent Employees at the Project Location (Employment Increment of 35) and upon documentation that the Grantee has provided an unconditional and irrevocable line of credit to ESD for \$500,000 for the GDA term, provided Grantee is otherwise in compliance with program requirements. Grantee has provided;
- 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 71 Full-time Permanent Employees at the Project Location (Employment Increment of 36) and upon documentation that the Grantee has provided an unconditional and irrevocable line of credit to ESD for an additional \$500,000 (\$1 million cumulative), provided Grantee is otherwise in compliance with program requirements.

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 10, 2015, to be considered eligible project costs. All disbursements must be requested by April 1, 2023.

- 7. 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 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.
- 8. 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 the Second Disbursement and/or Third Disbursement of the Grant, as follows:

The Recapture Amount is based on the time that has lapsed between when the Second Disbursement and/or Third Disbursement was disbursed and when the Employment Shortfall occurred. The Recapture Amount shall be calculated by aggregating the Recapture Amount for the Second Disbursement and/or Third 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	0
A	B
Reporting Date	Employment Goals
February 1, 2022	0+X+Y
February 1, 2023	0+X+Y
February 1, 2024	0+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=35, and Employment Goals shall equal $[0 + X = 35]$ 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=36, and Employment Goals shall equal $[0+ X + Y = 71]$ 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.

D. Labor Peace

Public Authorities Law Section 2879-b prohibits public authorities from providing financing for any project that includes, as one of the principal functions, a hotel with more than fifteen employees unless a labor peace agreement (“LPA”) is entered into with a labor organization representing hotel or convention center employees in the State, for a period of at least five years. An LPA is an agreement between the project developer (or its contractors) and a labor organization prohibiting the labor organization and its members from engaging in labor activities that disrupt the hotel’s operations.

The statute also provides that the LPA requirement can be waived if the authority determines that the project would not be able to go forward with an LPA or the costs of the project to the authority would be substantially increased by such a requirement. The Grantee has requested a

waiver from the LPA requirement because the increased costs associated with an LPA would make the project infeasible.

Review of the developer's operations and financial statements indicates that the effect of an LPA on the project would be an increase in wage labor and benefits by approximately \$563,000 in the first year, and second year costs could increase by approximately \$984,000

The Grantee has advised ESD that, absent a waiver, the project will not be fiscally viable. Staff has reviewed the developer's financial analysis and operating proformas and agrees that the project would be rendered infeasible if an LPA were to be required due to the increased costs associated with its implementation. Staff, therefore, recommends that ESD waive the LPA requirement for this project.

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

The Adirondack Park Agency (APA) issued a Jurisdictional Determination on October 3, 2018, concluding that the proposed Saranac Waterfront Lodge project constitutes a Class A regional project pursuant to the APA Act, and is subject to the jurisdiction of the APA pursuant to Sections 806, 807, 808 and 809 of the Executive Law. ESD staff has determined that the project constitutes a Type II action as defined by the New York State Environmental Quality Review Act ("SEQRA") and the implementing regulations for the New York State Department of Environmental Conservation, 6 NYCRR Part 617.5(c)(45). No further environmental review is required in connection with ESD's funding of the project.

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 MWBE Participation Goal of 30% related to the total value of ESD's funding.

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

Regional Council Award – Priority Project – Saranac Lake (North Country Region – Essex County) – Saranac Waterfront Lodge 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 Saranac Waterfront Lodge 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 his 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 his 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 his designee(s) be, and each of them hereby is, authorized to make to Saranac Lake Resort Owner, LLC 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 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 Designate 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 Designate 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.

* * *

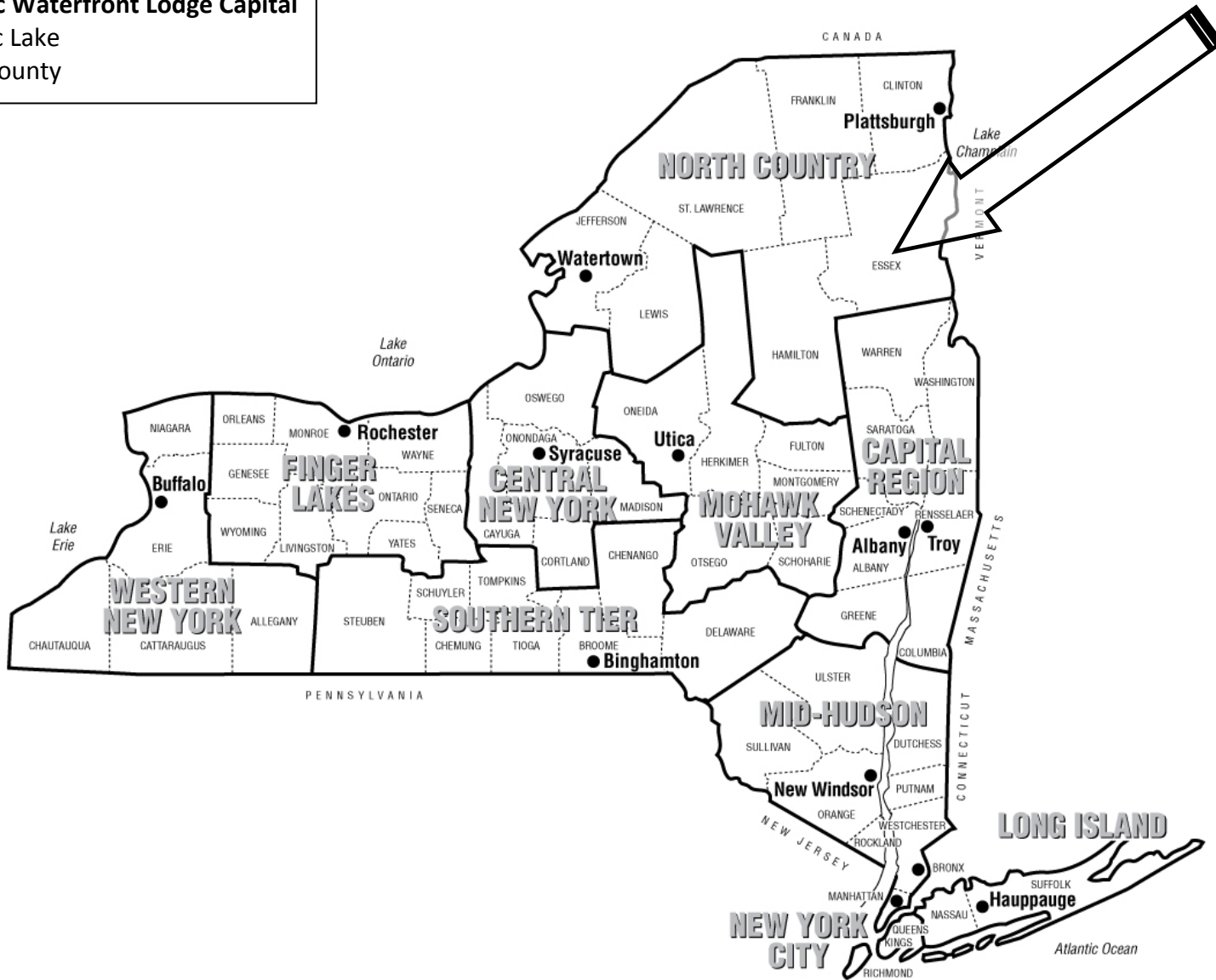
June 24, 2021

Regional Council Award – Priority Project – Saranac Lake (North Country Region – Essex County) – Saranac Waterfront Lodge 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.

* * *

Saranac Waterfront Lodge Capital
Saranac Lake
Essex County



Project Summary Benefit-Cost Evaluation¹

Saranac Lake Resort Owner, LLC – Business Investment

Benefit-Costs Evaluations are used in evaluating projects that are categorized as Business Investment, Infrastructure Investment, and Economic Growth Investment and that involve 1) job retention and/or creation and/or 2) construction-related activity. For Business Investment projects, benefits reported in the table below typically reflect the impact of both jobs and construction-related activity. For Infrastructure Investment and Economic Growth Investment projects, which generate long-term benefits not captured in the period of analysis and may involve no permanent job commitments, the table typically reflects only construction-related activity. Benchmarks for each type of project are noted in the footnotes.

Initial Jobs: 0
New Jobs: 71 over two years
Construction Job Years (Direct): 217
Construction Job Years (Indirect): 108

Evaluation Statistics	Project Results NYS Gov't.	NYS Gov't. Benchmarks²	Project Results State & Local Government	State & Local Government Benchmarks
Fiscal Costs³	\$2,000,000	\$794,250	\$2,000,000	\$1,020,500
Fiscal Benefits⁴	\$3,097,788	\$2,085,600	\$5,352,157	\$4,271,980
Fiscal Cost /Direct Job	\$36,515	\$3,000	\$36,515	\$4,110
Fiscal Cost/Total Jobs	\$23,839	\$1,424	\$23,839	\$1,964
Fiscal B/C Ratio	1.55	7.00	2.68	10.60
	Project Results	Benchmarks		
Economic Benefits⁵	\$39,513,311	\$119,468,000		
Econ. Benefits/Total Jobs	\$470,977	\$147,600		
Economic B/C Ratio	19.76	75.00		

¹ Dollar values are present value calculated over a seven-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. Business Investment project benchmarks are 7.00 (Fiscal) and 75.00 (Economic). Infrastructure Investment (or Economic Growth Investment) project benchmarks are 3.00 (Fiscal) and 30.00 (Economic).

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

June 24, 2021

TO: The Directors

FROM: Eric J. Gertler

SUBJECT: Regional Council Award – Callicoon (Mid-Hudson – Sullivan County) – Seminary Hill Ciders Capital – Regional Council Capital Fund and Market New York Program – (Capital Grants)

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 Grants; Authorization to Make Grants and to Take Related Actions; Determination of No Significant Effect on the Environment

ESD Directors' Summary

Doetsch Family II LLC, d/b/a Seminary Hill Ciders (“Seminary Hill,” or the “Company”), a family-run cider orchard, tasting room, and event venue located in the foothills of the Catskills, applied for assistance via Round 7 of the Mid-Hudson’s Regional Economic Development Council’s (“MHREDC”) Consolidated Funding Application in July 2017. Based on the MHREDC’s regional goals to attract and retain investment in the Region’s mature and emerging clusters, as well as strengthen the Region’s identity as a premier tourist destination, the MHREDC recommended funding the project described below.

In April 2018, ESD staff signed an Incentive Proposal with the Company, agreeing to pay a portion of the costs to construct and equip a 7,733 square-foot building to house Seminary Hill’s cider production and inventory, tasting room, and event space. In exchange for the funding, the Company has invested \$3,774,616 of its own equity in the new facility and agreed to hire 13 new employees. The Company has made the investment, the new facility is now complete, and the Company has hired 9 full-time employees, making them eligible for the first and second disbursements. 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: Doetsch Family II LLC, d/b/a Seminary Hill Ciders (“Seminary Hill,” or the “Company”)

ESD* Investment: Two grants of up to \$900,000 to be used for a portion of the cost of construction, renovation, machinery, and equipment

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

Project Location: 43 Wagner Lane, Callicoon, Sullivan County

Proposed Project: Construction of a building (the “Facility”) to house Seminary Hill Ciders' operations and tasting room in order to increase production as well as tourism to the Region

Project Type: Business investment involving job creation

Regional Council: The Mid-Hudson Regional Economic Development Council has been made aware of this item. 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, as well as strengthen the Region’s identity as a premier tourist destination.

Employment: Initial employment at time of ESD Incentive Proposal: 0
 Current employment level: 9
 Minimum employment on through January 1, 2024: 13*

*New employees cannot be transferred from other NYS locations

II. Project Cost and Financing Sources

<u>Financing Uses</u>	<u>Amount</u>
Construction/Renovation	\$3,333,997
Machinery and Equipment	246,853
Furniture, Fixtures, and Equipment	198,980
Infrastructure/Site Work	<u>894,786</u>

Total Project Costs \$4,674,616

<u>Financing Sources</u>	<u>Amount</u>	<u>Percent</u>
ESD-Grant (#AC615)	400,000	8%
ESD-Grant (#AC632)	500,000	11%
Company Equity	<u>3,774,616</u>	<u>81%</u>
Total Project Financing	<u>\$4,674,616</u>	<u>100%</u>

III. Project Description

A. Company

- Industry:** Cider manufacturing
- Company History:** Founded in 2014 by Doug Doetsch, a Callicoon native whose family has had a farm in Callicoon since the 1860s, Seminary Hill Ciders is a family-run cider orchard, tasting room, and event venue, located in the foothills of the Catskills overlooking the Delaware River and the former St. Joseph's Franciscan seminary.
- Ownership:** Seminary Hill Ciders is a privately-owned limited liability corporation.
- Size:** Seminary Hill also has an additional property, the 88-acre Doetsch family homestead with a home, woods, and about 6 acres of fields, used primarily for planting heirloom apple trees.
- Market:** According to Information Resources Inc. (IRI) reports, the hard cider market had sales of \$428.2 million in the US in 2019. Seminary Hill is targeting the premium segment of this market. In the tasting room setting, a target customer is a New York City metro area resident or other tourist visiting Sullivan County for the weekend, who wants to try local products. This may also include people from the emerging market of cider connoisseurs who might embark on a "cider trail" or see Seminary Hill as a destination. Retail customers of the cidery in the NYC metro area will target professionals, aged 28 – 55 with high disposable income, who will choose a bottle of well-crafted hard cider as an alternative to a bottle of wine. Other NYC customers would be those that frequent cider bars and seek out new and exciting craft ciders.
- ESD Involvement:** Seminary Hill applied via the Mid-Hudson's Regional Economic Development Council's ("MHREDC") Consolidated Funding Application in July 2017 to construct a building to house the Company's operations and tasting room in order to increase production as well as increase tourism to the Region. In April 2018, ESD made Seminary Hill an offer of assistance to close a funding gap in its project budget; the Company accepted ESD's offer in April 2018. An ESD analysis and vetting of the Company's attestations determined that without ESD assistance, the project would not have been feasible.
- Past ESD Support:** This is the Company's first project with ESD.

B. The Project

Completion: January 2021

Activity: The Company has constructed and equipped a 7,733 square-foot building to house Seminary Hill Ciders' cider production and inventory, tasting room, and event space. The completion of the project will allow Seminary Hill to increase production, as well as increase visitors to the new facility. These visitors will boost the local tourism economy, as well as help support agriculture in the region.

Results: Create 13 new jobs. The Company has already created 9 new jobs.

Business Investment Project:

Benefit-Costs Evaluations are used in evaluating projects that are categorized as Business Investment, Infrastructure Investment, and Economic Growth Investment and that involve 1) job retention and/or creation and/or 2) construction-related activity. For Business Investment projects, benefits typically reflect the impact of both jobs and construction-related activity. For Infrastructure Investment and Economic Growth Investment projects, which generate long-term benefits not captured in the period of analysis and may involve no permanent job commitments, the estimated benefits typically reflect only construction-related activity.

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 \$914,604;
- Fiscal cost to NYS government is estimated at \$900,000;
- Project cost to NYS government per direct job is \$107,417;
- Project cost to NYS government per job (direct plus indirect) is estimated at \$41,211;
- Ratio of project fiscal benefits to costs to NYS government is 1.02:1;
- Fiscal benefits to all governments (state and local) are estimated at \$1,671,259;
- Fiscal cost to all governments is \$900,000;
- All government cost per direct job is \$107,417;
- All government cost per total job is \$41,211;
- The fiscal benefit to cost ratio for all governments is 1.86:1;
- Economic benefits (fiscal plus total net resident disposable income from project employment) are estimated at \$11,131,401, or \$509,709 per job (direct and indirect);

- The economic benefit to cost ratio is 12.37:1;
- Project construction cost is \$3,427,360, which is expected to generate 22 direct job years and 11 indirect job years of employment;
- For every permanent direct job generated by this project, an additional 1.66 indirect jobs are anticipated in the state's economy;
- The payback period for NYS costs is seven years.

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

Grantee Contact: Douglas Doetsch, Owner
 1216 Hinman Avenue
 Evanston, IL, 60202
 Phone: (312) 701-7973
 E-mail: DDoetsch@mayerbrown.com

ESD Project Nos.: AC615/AC632

Project Team:	Origination	Monique Le Gendre/Kelly Baquerizo
	Project Management	Jay Vido
	Contractor & Supplier Diversity	Denise Ross
	Finance	Jonevan Hornsby
	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 (\$9,000) 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. Douglas Doetsch will guarantee the grant repayment obligation of his company, Doetsch Family II, LLC, d/b/a Seminary Hill Ciders, 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. 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.

6. Up to \$900,000 will be disbursed to the Grantee in three installments as follows:
 - a) an Initial Disbursement of an amount equal to 50% of the grant (\$450,000) upon completion of the project substantially as described in these materials as evidenced by a Certificate of Occupancy, documentation of eligible project costs totaling \$2,600,915, and documentation of the employment of at least 4 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 (\$225,000) will be disbursed upon documentation of the employment of at least 9 Full-time Permanent Employees at the Project Location (Employment Increment of 5), provided Grantee is otherwise in compliance with program requirements;
 - c) a Third Disbursement of an amount equal to 25% of the grant (\$225,000) will be disbursed upon documentation of the employment of at least 13 Full-time Permanent Employees at the Project Location (Employment Increment of 4), provided Grantee is otherwise in compliance with program requirements.

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, 2024.

7. ESD may reallocate the project funds to another form of assistance, at an amount no greater than \$900,000, 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.

8. 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%) 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	0
A	B
Reporting Date	Employment Goals
February 1, 2022	0+X+Y+Z
February 1, 2023	0+X+Y+Z
February 1, 2024	0+X+Y+Z
February 1, 2025	0+X+Y+Z
February 1, 2026	0+X+Y+Z

X = Grantee's Employment Increment that will be the basis of the First Disbursement of the Grant as described in section C.5 above (i.e. X=4, and Employment Goals shall equal $[0 + X = 4]$ if the First Disbursement is made, in the year such disbursement is made and for each year thereafter). If the First Disbursement has not yet been made then X=0.

Y = 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. Y=5, and Employment Goals shall equal $[0 + X + Y = 9]$ 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 Y=0.

Z = 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. Z=4, and Employment Goals shall equal $[0 + X + Y + Z = 13]$ 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 Z=0.

IV. Statutory Basis – Regional Council Capital Fund & Market New York Program

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 Town of Delaware Planning Board, 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 June 24, 2017. 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 Company 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 Company 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 Photographs

June 24, 2021

Regional Council Award – Callicoon (Mid-Hudson – Sullivan County) – Seminary Hill Ciders Capital & Market NY Capital – Regional Council Capital Fund and Market New York Program (Capital Grants) – Findings and Determinations Pursuant to Section 10(g) of the Act; Authorization to Adopt the Proposed General Project Plan for the Purpose of Making Grants; Authorization to Make Grants 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 Seminary Hill Ciders Capital and Market NY Capital -- Regional Council Capital Fund and Market New York (Capital Grants) 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 his 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 his 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 his designee(s) be, and each of them hereby is, authorized to make to Doetsch Family II LLC, d/b/a Seminary Hill Ciders two grants for a total amount not to exceed Nine Hundred Thousand Dollars (\$900,000) from the Regional Council Capital Fund and Market New York, 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 Designate of the Corporation 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 Designate 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.

* * *

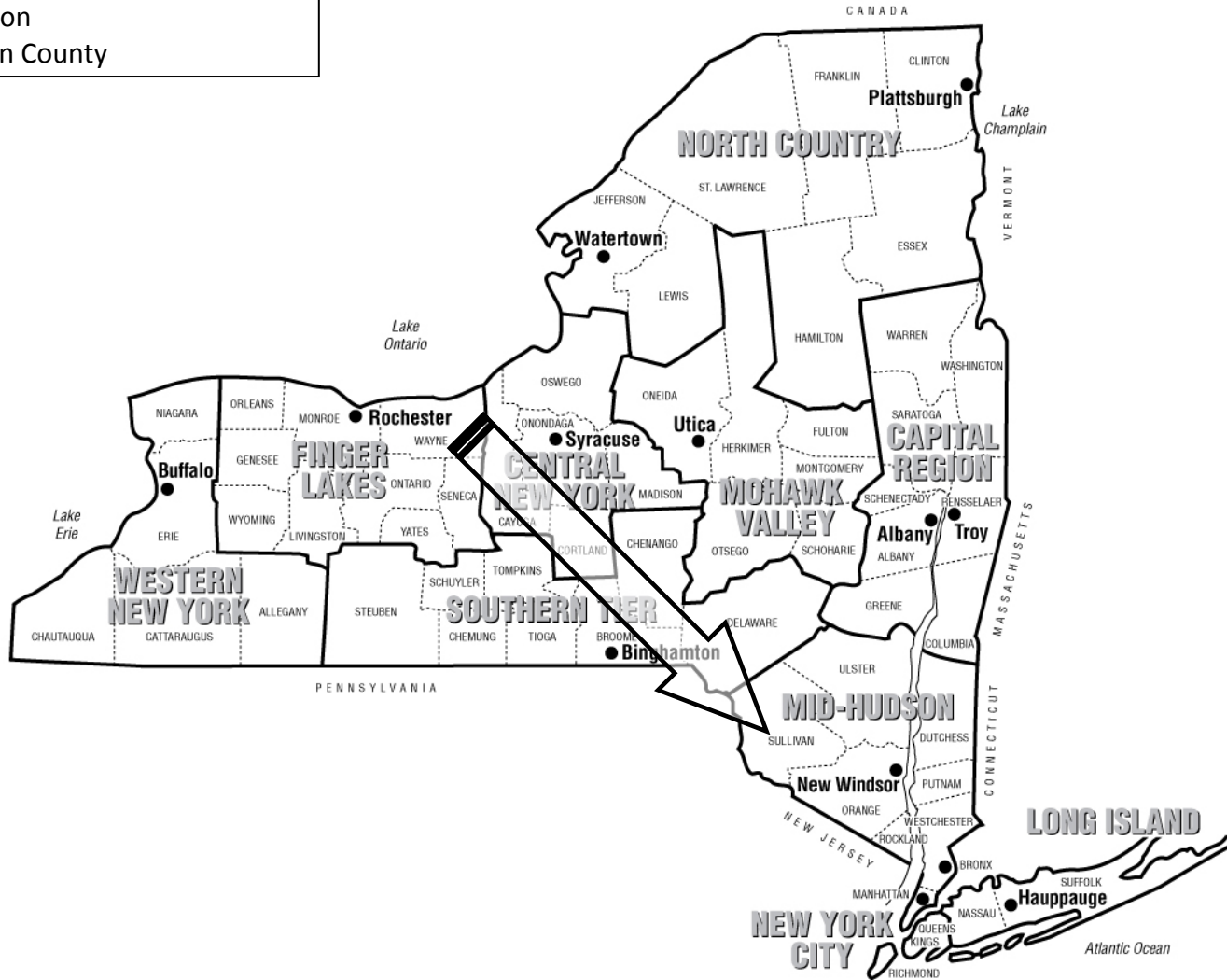
June 24, 2021

Regional Council Award – Callicoon (Mid-Hudson – Sullivan County) – Seminary Hill
Ciders Capital – Regional Council Capital Fund and Market New York Program (Capital
Grants) – Determination of No Significant Effect on the Environment

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

* * *

Seminary Hill Ciders Capital
Callicoon
Sullivan County



**Project Summary
Benefit-Cost Evaluation¹**

Doetsch Family II LLC, dba Seminary Hill Ciders – Business Investment

Benefit-Costs Evaluations are used in evaluating projects that are categorized as Business Investment, Infrastructure Investment, and Economic Growth Investment and that involve 1) job retention and/or creation and/or 2) construction-related activity. For Business Investment projects, benefits reported in the table below typically reflect the impact of both jobs and construction-related activity. For Infrastructure Investment and Economic Growth Investment projects, which generate long-term benefits not captured in the period of analysis and may involve no permanent job commitments, the table typically reflects only construction-related activity. Benchmarks for each type of project are noted in the footnotes.

Initial Jobs: 0 **Construction Job Years (Direct): 22**
New Jobs: 13 over five years **Construction Job Years (Indirect): 11**

Evaluation Statistics	Project Results NYS Gov't.	NYS Gov't. Benchmarks ²	Project Results State & Local Government	State & Local Government Benchmarks
Fiscal Costs³	\$900,000	\$794,250	\$900,000	\$1,020,500
Fiscal Benefits⁴	\$914,604	\$2,085,600	\$1,671,259	\$4,271,980
Fiscal Cost /Direct Job	\$107,417	\$3,000	\$107,417	\$4,110
Fiscal Cost/Total Jobs	\$41,211	\$1,424	\$41,211	\$1,964
Fiscal B/C Ratio	1.02	7.00	1.86	10.60
	Project Results	Benchmarks		
Economic Benefits⁵	\$11,131,401	\$119,468,000		
Econ. Benefits/Total Jobs	\$509,709	\$147,600		
Economic B/C Ratio	12.37	75.00		

¹ Dollar values are present value calculated over a seven-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. Business Investment project benchmarks are 7.00 (Fiscal) and 75.00 (Economic). Infrastructure Investment (or Economic Growth Investment) project benchmarks are 3.00 (Fiscal) and 30.00 (Economic).

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.

Seminary Hill Ciders Capital

Production Facility, Tasting Room & Event Space Building – Under Construction



Production Facility, Tasting Room & Event Space Building - After



Seminary Hill Ciders Capital
Tasting Room & Event Space - Interior



Seminary Hill Ciders Building & Orchards



FOR CONSIDERATION

June 24, 2021

TO: The Directors

FROM: Eric J. Gertler

SUBJECT: Brooklyn (New York City Region – Kings County) – National Elevator Cab & Door Capital – Empire State Economic Development Fund General Development Financing (Capital Grant)

REQUEST FOR: Findings and Determinations Pursuant to Sections 16-m and 10(g) of the Act; Authorization to Adopt the Proposed General Project Plan for the Purposes 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

National Elevator Cab & Door (“National” or the “Company”) is a 92-year-old New York City based company. In May 2017, ESD’s Project Review Committee recommended funding for the project described below and approved an Incentive Proposal, which was accepted in June 2017.

ESD agreed to pay a portion of the costs to purchase machinery and equipment and to construct and renovate 45,000 square-feet of industrial space in the Brooklyn Navy Yard for industrial use, to include sheet metal, metal finishing, carpentry and millwork capabilities. In exchange for the funding, the Company agreed to invest \$3,529,198 of its own equity in the new facility, relocate to this new space, and to retain its 97 full-time employees in New York. The Company has made the investment, the new facility is now complete, and the Company has 98 full-time employees at the project location. 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: National Elevator Cab & Door Corp. (“National” or the “Company”)

ESD* Investment: A grant of up to \$320,000 to be used for a portion of construction and renovation, leasehold improvements, and/or machinery and equipment acquisition costs.

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

Project Location: Brooklyn Navy Yard, Buildings 12B and 22, Brooklyn, Kings County

Proposed Project: Relocation from Woodside Queens, to space within the Brooklyn Navy Yard, leasehold improvements, and the purchase and installation of machinery and equipment, including the retention of 97 jobs, in order to continue the Company's operations in NYS

Project Type: Business relocation involving job retention.

Regional Council: The New York City Regional Economic Development Council has been made aware of this item. It is consistent with regional objectives to renovate industrial buildings at the Brooklyn Navy Yard, targeting manufacturing tenants.

Employment: Initial employment at time of ESD Incentive Proposal: 97
 Current employment level: 98
 Minimum employment through January 1, 2025: 97

II. Project Cost and Financing Sources

<u>Financing Uses</u>	<u>Amount</u>
Construction / Renovation	\$3,611,244
Machinery & Equipment Acquisition	\$735,029
Furniture/Fixtures	\$236,822
Soft costs (i.e., architectural/engineering, etc.)	\$279,324
Other project costs (moving costs)	<u>\$353,471</u>
Total Project Costs	<u>\$5,215,890</u>

<u>Financing Sources</u>	<u>Amount</u>	<u>Percent</u>	<u>Rate/Term/Lien</u>
ESD-Grant	\$ 320,000	6%	
Unsecured Loan from Owner	\$ 652,659	13%	
Amada America, Inc (Equipment Lease-Amada Laser)	\$ 435,406	8%	3.5%/5 Yrs
Balboa Capital - Equipment Lease (Powder Coding System)	\$ 206,000	4%	5.5%/3 Yrs
Balboa Capital (Computer and Equipment)	\$ 72,627	1%	4%/3Yrs
Company Equity	<u>\$3,529,198</u>	<u>68%</u>	
Total Project Financing	<u>\$5,215,890</u>		

III. Project Description

A. Company

Industry: National manufacturer of elevator cabs, fixtures, and entrances.

Company History: National was founded in Manhattan in 1929 in the business of repainting steel and wood elevator cabs. Soon after that, National became one of many companies providing wood parts to refurbish elevator cab interiors. By the 1950s, National was selling metal elevator cab doors as well. In the late 1960s, National moved to Woodside, Queens, and in the early 1970s, the company added the capability to fabricate metal parts, including elevator cab shells and entrances (hallway frames and doors), and enrolled all of its manufacturing employees in the Carpenters union. Shortly after that, National started to manufacture complete elevator cabs for new buildings. By the late 1990s, National was New York's largest elevator cab manufacturer and received patents for a new type of elevator entrance that provided an invaluable space-saving way to replace existing swinging elevator entrances with sliding ones, which was used in hundreds of NYCHA buildings.

In 2010, National launched a line of elevator fixtures (buttons, displays, and other interface devices), and by 2014, introduced the use of LED light panels and Corning Gorilla® Glass in elevator cabs. In 2017, National, with 97 jobs, announced its pending move to the Brooklyn Navy Yard. In 2020, National finally moved there, closed due to COVID-19 for 6 weeks, and since reopening has increased employment to 98 full time and 6 part time employees.

Ownership: The Company is privately owned.

Size: All facilities are located in Brooklyn, NY.

Market: National's customers are elevator contractors, building owners, and general contractors. National's largest competitors are located in New Jersey (EDI/ECI), Florida (Gunderlin), Maryland (EMCO), and Texas (Eklund's).

ESD Involvement: National sought ESD's assistance to retain the highest possible number of New York resident employees. An ESD analysis and vetting of the Company's attestations determined that without ESD assistance, the Company would likely have moved its operations to New Jersey. The largest group of National's employees live in Queens and Brooklyn and the commute to New Jersey would have led many of them to have to find new jobs.

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

B. The Project

Completion: September 2020

Activity: National has renovated 45,000 square-feet of vacant industrial warehouse space in Brooklyn Navy Yard for industrial use to retain 97 jobs including, 66 union members receiving complete health care and pension. Factory includes sheet metal, metal finishing, carpentry and millwork capabilities. Acquisition of a new fiber optic CNC laser cutting machine, a new conveyor equipped finishing system and training for employees on this new equipment.

Results: National has relocated from Queens to Brooklyn and grown from 90 to 105 FTEs. Expected outcome is to sign 10-year lease with two 5-year extensions and preserve NY union manufacturing jobs.

Grantee Contact: Jeffrey Friedman, Chief Executive Officer
62 Flushing Avenue, Building 22, Brooklyn Navy Yard
Brooklyn, NY 11251
Phone: (718) 478-5900
E-mail: jmfriedman@necd.com

ESD Project No.: AC099

Project Team:	Origination	Andrew Fletcher
	Project Management	Genevieve Carr
	Contractor & Supplier Diversity	Danah Alexander
	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 \$320,000 capital grant (\$3,200) 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 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.

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 \$320,000 will be disbursed to the Grantee in three installments as follows:
 - a) an Initial Disbursement of an amount equal to 50% of the grant (\$160,000) will be disbursed upon documentation of project costs totaling \$3,550,000; the employment of at least 97 Full-time Permanent Employees at the Project Location; and Certificate of Occupancy or other documentation verifying project completion as ESD may require assuming that all project approvals have been completed and funds are available;
 - b) a Second Disbursement of 25% of an amount equal to the grant (\$80,000) will be disbursed no sooner than 12 months after the date the Initial Disbursement was made, upon documentation of the employment of at least 97 Full-time Permanent Employees at the Project Location, provided Grantee is otherwise in compliance with program requirements;
 - c) a Third Disbursement of an amount equal to 25% of the grant (\$80,000) will be disbursed no sooner than 24 months after the date the Initial Disbursement was made, upon documentation of the employment of at least 97 Full-time Permanent Employees at the Project Location, provided Grantee is otherwise in compliance with program requirements.

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 June 26, 2017, to be considered eligible project costs. All disbursements must be requested by April 1, 2024.

6. ESD may reallocate the project funds to another form of assistance, at an amount no greater than \$320,000, 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	97
---------------------	----

A	B
Report Date	Employment Goals
January 1, 2022	97
January 1, 2023	97
January 1, 2024	97
January 1, 2025	97

IV. Statutory Basis

1. The proposed project would promote the economic health of New York State by facilitating the retention of jobs.

As a result of this project, the Company will maintain its employment level of 97 full-time employees.

2. The proposed project would be unlikely to take place in New York State without the requested assistance.

The Company considered relocating its operations to New Jersey. ESD's assistance helped to reduce costs and make the project feasible in New York.

3. The project is reasonably likely to accomplish its stated objectives and the likely benefits of the project exceed costs.

Business Investment Project

Benefit-Costs Evaluations are used in evaluating projects that are categorized as Business Investment, Infrastructure Investment, and Economic Growth Investment and that involve 1) job retention and/or creation and/or 2) construction-related activity. For Business Investment projects, benefits typically reflect the impact of both jobs and construction-related activity. For Infrastructure Investment and Economic Growth Investment projects, which generate long-term benefits not captured in the period of analysis and may involve no permanent job commitments, the estimated benefits typically reflect only construction-related activity.

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 \$6,532,991;
- Fiscal cost to NYS government is estimated at \$320,000;
- Project cost to NYS government per direct at-risk job is \$4,686;
- Project cost to NYS government per job (direct plus indirect) is estimated at \$3,267;
- Ratio of project fiscal benefits to costs to NYS government is 20.42:1;
- Fiscal benefits to all governments (state and local) are estimated at \$12,898,600;
- Fiscal cost to all governments is \$320,000;
- All government cost per direct at-risk job is \$4,686;
- All government cost per total job is \$3,267;
- The fiscal benefit to cost ratio for all governments is 40.31:1;
- Economic benefits (fiscal plus total net resident disposable income from project employment) are estimated at \$60,649,103, or \$619,116 per job (direct and indirect);
- The economic benefit to cost ratio is 189.53:1;

- Project construction cost is \$3,890,568, which is expected to generate 17 direct job years and 9 indirect job years of employment;
- For every permanent direct job generated by this project, an additional 0.42 indirect jobs are anticipated in the state’s economy;
- The payback period for NYS costs is one year.

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, although the funding of this project by ESD may constitute an “action” as defined by the State Environmental Quality Review Act, the project itself has been previously completed. ESD’s action in the funding decision will not alter the adverse environmental impacts, if any, of the project as completed. ESD staff accordingly believes that funding the completed project will not have any significant adverse impacts on the environment. Therefore, 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 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 30% related to the total value of ESD’s funding.

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 Photographs
- Project Finance Memorandum

Brooklyn (New York City Region – Kings County) – National Elevator Cab & Door Capital – EDF Retention – Findings and Determinations Pursuant to Sections 16-m and 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 National Elevator Cab & Door Capital -- EDF Retention 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;
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 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 his 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 his 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 his designee(s) be, and each of them hereby is, authorized to make to National Elevator Cab & Door Corporation a grant for a total amount not to exceed Three Hundred and Twenty Thousand Dollars (\$320,000) from the Empire State Economic Development 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 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 Designate of the Corporation 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 Designate 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.

* * *

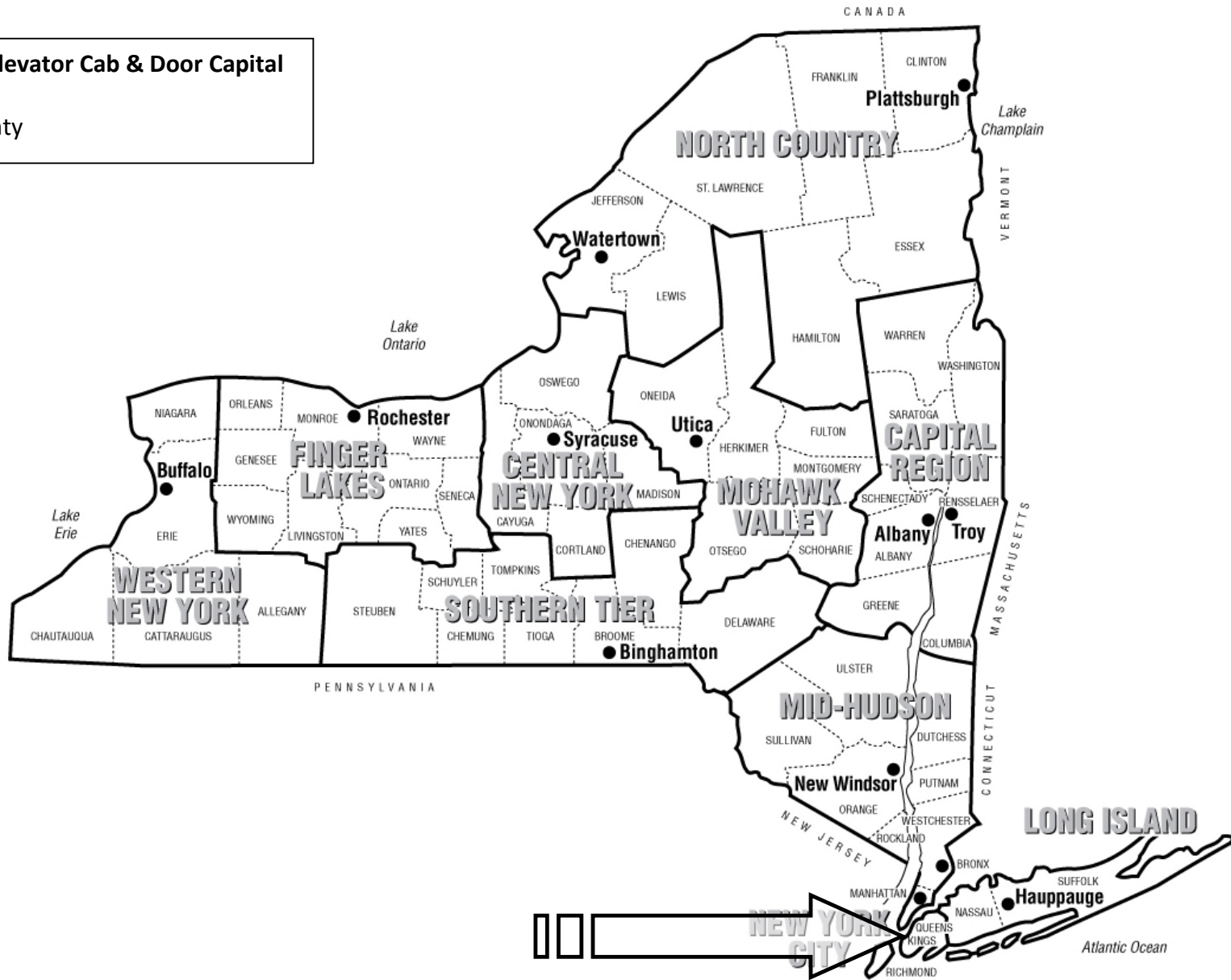
June 24, 2021

Brooklyn (New York City Region – Kings County) – National Elevator Cab & Door Capital –
Empire State Economic Development Fund – General Development Financing (Capital
Grant) – Determination of No Significant Effect on the Environment

RESOLVED, that based on the material submitted to the Directors with respect to the National Elevator Cab & Door Capital Project, the Corporation hereby determines that the proposed action will not have a significant effect on the environment.

* * *

National Elevator Cab & Door Capital
Brooklyn
Kings County



Project Summary Benefit-Cost Evaluation¹

National Elevator Cab & Door Corp – Business Investment

Benefit-Costs Evaluations are used in evaluating projects that are categorized as Business Investment, Infrastructure Investment, and Economic Growth Investment and that involve 1) job retention and/or creation and/or 2) construction-related activity. For Business Investment projects, benefits reported in the table below typically reflect the impact of both jobs and construction-related activity. For Infrastructure Investment and Economic Growth Investment projects, which generate long-term benefits not captured in the period of analysis and may involve no permanent job commitments, the table typically reflects only construction-related activity. Benchmarks for each type of project are noted in the footnotes.

Initial Jobs:	97	Construction Job Years (Direct):	17
New Jobs:	0	Construction Job Years (Indirect):	9

Evaluation Statistics	Project Results NYS Gov't.	NYS Gov't. Benchmarks ²	Project Results State & Local Government	State & Local Government Benchmarks
Fiscal Costs³	\$320,000	\$794,250	\$320,000	\$1,020,500
Fiscal Benefits⁴	\$6,532,991	\$2,085,600	\$12,898,600	\$4,271,980
Fiscal Cost /Direct Job	\$4,686	\$3,000	\$4,686	\$4,110
Fiscal Cost/Total Jobs	\$3,267	\$1,424	\$3,267	\$1,964
Fiscal B/C Ratio	20.42	7.00	40.31	10.60
	Project Results	Benchmarks		
Economic Benefits⁵	\$60,649,103	\$119,468,000		
Econ. Benefits/Total Jobs	\$619,116	\$147,600		
Economic B/C Ratio	189.53	75.00		

¹ Dollar values are present value calculated over a seven-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. Business Investment project benchmarks are 7.00 (Fiscal) and 75.00 (Economic). Infrastructure Investment (or Economic Growth Investment) project benchmarks are 3.00 (Fiscal) and 30.00 (Economic).

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.

National Elevator Cab & Door Capital

Building 12B - Before



Building 12B - After



National Elevator Cab & Door Capital

Building 22 - Before



Building 22 - After



FOR CONSIDERATION

June 24, 2021

TO: The Directors

FROM: Eric J. Gertler

SUBJECT: Regional Council Award – Long Island City (New York City Region – Queens County) – SCS Capital Renovations – 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

Sunnyside Community Services (“SCS” or the “Organization”) is a community-based nonprofit which serves over 16,000 people of all ethnicities and income levels throughout Queens with programs that range from pre-K to college and career readiness to home care and home health aide training. In July 2018, SCS applied for project funding through Round 8 of the New York City Regional Economic Development Council (“NYCREDC”). Based on the NYCREDC’s regional goal of closing the skills gap by preparing low-income, unemployed/underemployed individuals with low educational achievement to enter career paths in the growing healthcare industry, the project described below was recommended for State funding.

In November 2019, ESD staff signed an Incentive Proposal with the Organization, agreeing to pay a portion of the costs to renovate its existing space so that the Organization can train, place, and provide professional development to hundreds of Home Health Aids annually. In exchange for the funding, the Organization agreed to invest \$390,000 of its own equity in the facility. The Organization has made the investment and the facility renovations are nearing completion. 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: Sunnyside Community Services (“SCS” or the “Organization”)

Beneficiary Company: TF Cornerstone Inc. (“TFC”)

ESD* Investment: A grant of up to \$750,000 to be used for a portion of the costs associated with the construction and renovation of a home health aide training facility.

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

Project Location: 52-41 Center Boulevard, Long Island City, Queens County

Proposed Project: Renovation of a mixed use building, which includes upgrades to the existing HVAC system, electrical, creation of a lab practicum/equipment room, pantry room, office space, and reception space, and training classrooms.

Project Type: Business Expansion

Regional Council: The project is consistent with the New York City Regional Economic Development Council Plan of closing the skills gap by preparing low-income, unemployed/underemployed individuals with low educational achievement to enter career paths in the growing healthcare industry.

II. Project Cost and Financing Sources

<u>Financing Uses</u>	<u>Amount</u>	
Construction/Renovation`	\$2,582,163	
HVAC	450,244	
Electric/Fire Alarm	199,528	
Plumbing	118,000	
Furniture/Fixtures/Equipment	423,781	
Consultants	95,115	
Insurance/Fees	<u>394,525</u>	
Total Project Costs	<u>\$4,263,356</u>	
<u>Financing Sources</u>	<u>Amount</u>	<u>Percent</u>
ESD-Grant	\$750,000	18%
*Organization Equity	<u>3,513,356</u>	<u>82%</u>
Total Project Financing	<u>\$4,263,356</u>	<u>100%</u>

*3.1 Million is from TF Cornerstone (Developer)

III. Project Description

A. Organization

- Industry:** Social and technical services
- Organization:** SCS is a community-based nonprofit founded in 1974 which is centered on the belief that every person deserves meaningful support to achieve their aspirations. This especially applies to struggling families and individuals. Some of the programs SCS provides range from pre-K to college and career readiness, home care and home health aide training, Beacon and Cornerstone community centers for children and families, a vibrant senior center which offers a full range of services for at-risk older adults, and a city-wide program of supportive services for those who care for them. With programs designed to enrich lives and strengthen communities through services and engagement for individuals at all ages, beginning with those most in need, SCS has continued to uplift and assist community residents since its existence.
- History**
- Ownership:** SCS is a not-for-profit Organization.
- Size:** All facilities are located in Long Island City, NY.
- Market:** SCS serves a diverse community of over 16,000 people of all ethnicities and income levels throughout Queens. In Queens poverty rates can reach up to 38% in some communities. SCS seeks to provide workforce development and employment for economically distressed communities throughout New York City.
- ESD Involvement:** ESD funds will assist SCS in maximizing its HHA training and employment facilities, so that the Organization can train, place, and provide professional development to hundreds of HHAs annually. An ESD analysis and vetting of the Company's attestations determined that without ESD assistance, this project would have been difficult to complete.
- In July 2018, SCS applied for a capital grant via the Consolidated Funding Application. SCS was awarded a grant through the Regional Council Capital Fund in January 2019. In November 2019, ESD offered SCS a \$750,000 capital grant, which the Organization accepted in December 2019.
- Past ESD Support:** This is the Organization's first project with ESD.

B. The Project

Completion: July 2021

Activity: SCS will be moving its Home Health Aid Training Facility into a 7,700 square foot space within a new mixed-use building located on 52-41 Center Blvd in Long Island City. This next training facility is expected to support the creation of 577 jobs.

Some of the construction and renovations which have taken place are concrete floor leveling, installation of drywall partitions, ceramic floor tiling installation in the bathrooms, acoustical ceiling tile installation, a new sprinkler system installation, plumbing upgrades, electrical upgrades, and HVAC upgrades.

Results: TFC began excavation at the project site in March of 2019. In May 2019 the first foundation and footing were poured. Construction and renovation have continued to progress with an expected completion date of July 2021.

Ultimately, this project will increase SCS's capacity for more training, create an improved working environment, provide better technology within the facility, enable staff to work more efficiently, and continue to provide services to the New York City Region.

Business 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: Judith Zangwill, Ececutive Director
43-31 39th Street
Sunnyside, 11104
Phone: (929) 335-7805
E-mail: jzangwill@scsny.org

Beneficiary Contact: Eleonora Bershadskaya
TF Cornerstone Inc.
387 Park Avenue South
New York, NY 10016
(212) 984-1703
E-mail: eleonora.bershadskaya@tfcornestone.com

ESD Project No.: 132,522

Project Team:	Origination	Joseph Tazewell
	Project Management	Andrew Oliver
	Contractor & Supplier Diversity	Danah Alexander
	Finance	Timothy Anderson
	Environmental	Soo Kang

C. Financial Terms and Conditions

1. Upon execution of the grant disbursement agreement, the Organization shall pay a commitment fee of 1% of the \$750,000 capital grant (\$7,500) 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 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. Up to \$750,000 will be disbursed to the Grantee in three installments as follows:
 - a) an Initial Disbursement of an amount equal to 33% of the grant (\$250,000) will be disbursed upon documentation of Construction/Renovation and Furniture, Fixtures, and Equipment project costs totaling at least \$1,950,000, assuming that all project approvals have been completed and funds are available;
 - b) a Second Disbursement of 33% of an amount equal to the grant (\$250,000) will be disbursed upon documentation of Construction/Renovation and Furniture, Fixtures, and Equipment project costs totaling \$3,510,000, provided Grantee is otherwise in compliance with program requirements;
 - c) a Third Disbursement of an amount equal to 33% of the grant (\$250,000) will be disbursed upon documentation of Construction/Renovation and Furniture, Fixtures, and Equipment project costs totaling \$3,900,000, upon completion of the project substantially as described in these materials, and attainment of a Temporary Certificate of Occupancy, provided the Grantee is otherwise in compliance with program requirements.

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 \$750,000, 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, 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 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 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

June 24, 2021

Regional Council Award – Priority Project – Long Island City (New York City Region – Queens County) – SCS Capital Renovations – Regional Council Capital Fund(Capital Grant) Capital – 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 SCS Capital Renovations -- 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 his 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 his 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 his designee(s) be, and each of them hereby is, authorized to make to Sunnyside Community Services a grant for a total amount not to exceed Seven Hundred Fifty Thousand Dollars (\$750,000) 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 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

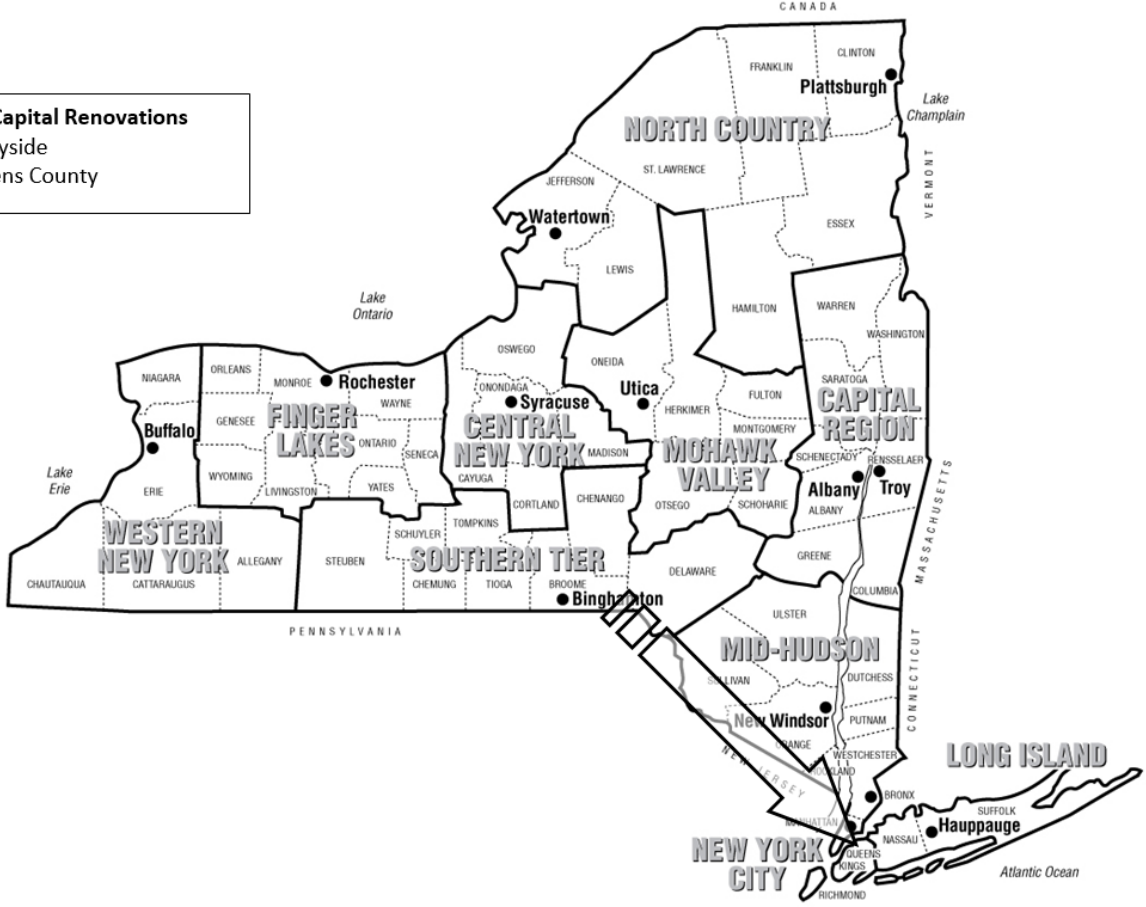
RESOLVED, that the President and Chief Executive Officer Designate of the Corporation or his designee(s) be, subsequent to the making of the grant, and each of them hereby is, authorized to take such actions and make such modifications to the terms of the grant as he or she may deem necessary or appropriate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

* * *

SCS Capital Renovations
Sunnyside
Queens County



FOR CONSIDERATION

June 24, 2021

TO: The Directors

FROM: Eric J. Gertler

SUBJECT: Market NY Grant Program – Market New York (Working 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

I. ESD Directors’ Summary

Storm King Art Center (“Storm King” or the “Organization”) is a 500-acre outdoor museum located in New York’s Hudson Valley. In 2019, the Organization applied for funding through Round 9 of the Mid-Hudson Regional Economic Development Council’s (“REDC”) Consolidated Funding Application. Based on the REDC’s recommendation, ESD staff signed an Incentive Proposal with Storm King, agreeing to make a grant of \$414,700 to fund a portion of the costs to commission a major exhibition of work by internationally recognized artist Sarah Sze, including the unveiling of a new, site-specific piece named *Fallen Sky*. In exchange for the funding, the Organization agreed to invest \$1,658,800 of its own equity into the \$2,073,500 project. The Organization has made the investment and completed the project; and the exhibition will be unveiled in June 2021. Since the Organization has satisfied its obligations under the Incentive Proposal, ESD is now recommending that the Board authorize the release of funds for this project.

II. Project Summary

	Project Name	Project #	Grantee	Assistance Up To
	Market New York Program			
A.	Storm King Commission and Exhibition Capital	133,564	Storm King Art Center	\$414,700
	TOTAL MARKET NY PROJECTS - 1		TOTAL	\$414,700

ESD* Investment: Up to a total of \$414,700 from Market NY Round 9 to be used for a tourism capital project in the Mid-Hudson region of New York State

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

Project Locations: See Schedule A attached

Proposed Projects: See Schedule A attached

Regional Council: The Regional Economic Development Council has been made aware of, and has endorsed, the relevant proposed projects.

Anticipated
Appropriation
Source(s): Market New York Program

III. Project Cost and Financing Sources

See Schedule A attached.

IV. Project Description

A. Background

Rounds 7, 8 & 9 of the Regional Council Consolidating Funding Application all included up to \$15 million for Market New York, Round 6 included \$13.5 million, Rounds 4 & 5 up to \$12 million and Round 3 had a total available of up to \$10 million for a program that will support regionally themed New York focused projects. Market New York will help to bolster tourism growth by promoting tourism destinations, attractions, and special events. Funding is available for tourism marketing initiatives, capital/construction projects and the recruitment and/or execution of special events, including meetings, conferences, conventions, festivals, agritourism/craft beverage events, athletic competitions and consumer and industry trade shows.

Funding is available for projects intended to increase tourism in a community or region. Grant funding will be allocated among the ten regions, each represented by a Regional Council, based on each Regional Council’s development and implementation of a five-year strategic plan that sets out a comprehensive vision for economic development and specific strategies to implement that vision. Funding will be allocated to projects, including priority projects identified by the regional councils, identified as significant, regionally supported and capable of stimulating economic investment through attraction of tourists to the dedicated area.

B. The Project

ESD will make available \$414,700 from Round 9 to fund one capital project. The grantee has identified and prioritized a Regional Marketing and Capital Tourism project that supports the Regional Economic Development Council’s strategic plans for tourism and will coordinate with New York State’s “I LOVE NEW YORK” tourism division to maximize the overall program impact statewide. The Market NY Grantee will carry out its Regional Marketing Tourism project as described in the individual project description as set forth in Schedule A attached.

Project Team:	Project Management	Lisa Smith
	Program Director	Kelly Baquerizo
	Contractor & Supplier Diversity	Geraldine Ford
	Environmental	Soo Kang

Financial Terms and Conditions

ESD may reallocate the project funds to another form of assistance, at an amount no greater than \$414,700, if ESD determines that 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.

V. Statutory Basis

Market New York Program

The funding was authorized in the 2019-2020 New York State budget and reappropriated in the 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. Environmental Review

Unless otherwise noted on a project summary attached as Schedule A, ESD staff has determined that the projects described in Schedule A either constitute Type II actions or do not constitute actions 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 projects.

VII. Non-Discrimination and Contractor & Supplier Diversity

ESD’s Non-discrimination and Contractor Diversity policies will apply to the projects. Each Grantee shall be required to use good faith efforts to achieve an overall Minority and Women Business Enterprise (“MWBE”) Participation Goal, each project has been assigned an individual

goal by the Office of Contractor & Supplier Diversity based on the elements of the individual project and related to the total value of ESD's funding and to solicit and utilize MWBEs for any contractual opportunities generated in connection with the project.

VIII. ESD Employment Enforcement Policy

ESD's Employment Enforcement Policy will not apply since these projects 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. Requested Actions

The Directors are requested to: (1) make the findings and determination required by Section 10(g) of the UDC Act; and (2) authorize the making of a grant which is the subject of these materials.

XI. Recommendation

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

Additional Submissions to Directors

Resolutions
Schedule A

June 24, 2021

Statewide – Market New York Program (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 Market New York 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; and be it further

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

RESOLVED, that upon written findings of the President and Chief Executive Officer Designate of the Corporation or his designee(s) that no substantive negative testimony or comment has been received at the public hearings held on the Plans, such Plans shall be effective at the conclusion of such hearings, and that upon such written findings being made, the President and Chief Executive Officer Designate of the Corporation or his designee(s) be, and each of them hereby is, authorized to make grants to the parties and for the amount listed below from Market New York 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 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 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;

Market New York Program

	Project Name	Project #	Grantee	Assistance Up To
	Market New York Program			
A.	Storm King Commission and Exhibition Capital	133,564	Storm King Art Center	\$414,700
	TOTAL MARKET NY PROJECTS - 1		TOTAL	\$414,700

and be it further

RESOLVED, that the President and Chief Executive Officer Designate of the Corporation 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.

* * *

A. Storm King Commission and Exhibition Capital (133,564)

June 24, 2021

General Project Plan

- Grantee:** Storm King Art Center (“Organization”)
- ESD Investment:** A grant of up to \$414,700 to be used for regional tourism capital expenses
- Project Location:** 1 Museum Road, New Windsor, Orange County
- Proposed Project:** Installation of a commission and exhibition project (*Fallen Sky*) to increase tourism
- Regional Council:** The Mid-Hudson Regional Economic Development Council has been made aware of this project. The Incentive Offer was accepted in March 2021. The project is consistent with the Regional Plan to promote tourism within the Mid-Hudson Region and across New York State.

Background:

Industry – Arts & Culture

Organizational History – Storm King Art Center is a 500-acre outdoor museum located in New York’s Hudson Valley, where visitors experience large-scale sculpture and site-specific commissions under open sky. Since 1960, Storm King has been dedicated to stewarding the hills, meadows and forests of its site and surround landscape. Storm King supports artists and some of their most ambitious works.

Ownership – Storm King is a not-for-profit organization.

ESD Involvement – A \$414,700 grant from the Market New York Grant Program

Past ESD Support – Funding for the past five years to the grantee is summarized in the following table:

Program	Project #	Amount	Date Start (ESD Director’s Approval Date)	Date End (Project Completion Contract Expiration)	Purpose
Market NY – RC8	132,629	\$50,250	July 18, 2019	March 23, 2021	Marketing project to highlight new public transportation options for visitors.

A. Storm King Commission and Exhibition Capital (133,564)

June 24, 2021

The Project:

Completion date – June 2021

Activity – The Organization will commission a site-specific piece called *Fallen Sky* by internationally-recognized artist Sarah Sze for the Art Center’s permanent collection. The Market New York grant will support the design, fabrication, construction, and installation. The piece will be comprised of a 36-foot diameter spherical cavity, sheathed in stainless steel.

Results – The project, a large-scale marketed exhibition, centering on an internationally-recognized artist’s new work, will help to bring an increased number of tourists to Storm King and the Mid-Hudson region. Storm King is experiencing an increase in popularity, with an annual visitorship of nearly 200,000, up 150% in the past decade. With the new exhibition and addition of *Fallen Sky* to the permanent collection, Storm King predicts that these numbers will continue to increase.

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
Production, Construction, Fabrication, Transportation, Installation of <i>Fallen Sky</i>	\$1,400,000	ESD Grant	\$414,700	20%
Artist Fee	130,000	Grantee Equity	1,658,800	80%
Site Prep and Landscaping	150,000			
Architect/Engineering Fee	10,000			
Fine Art Insurance	20,000			
Production, Loans, Shipping and Installation	175,000			
Administration	188,500			
Total Project Costs	\$2,073,500	Total Project Financing	\$2,073,500	100%

Grantee Contact - Rachel Coker, Deputy Director, External Affairs
 1 Museum Road
 New Windsor, NY 12553
 Phone: (845) 534-3115
 E-mail: r.coker@stormkingartcenter.org

Project Team -

Origination	Kelly Rabideau-Baquerizo
Project Management	Anna Franzini
Contractor & Supplier Diversity	Denise Ross
Environmental	Eram Qadri

A. Storm King Commission and Exhibition Capital (133,564)

June 24, 2021

Financial Terms and Conditions:

1. Grantee will be obligated to advise ESD of any materially adverse changes in its financial conditions prior to disbursement.
2. Upon execution of the grant disbursement agreement, the Company shall pay a commitment fee of 1% of the \$414,700 grant (\$4,147) and reimburse ESD for all out-of-pocket expenses incurred in connection with the project.
3. The Grantee will be required to contribute a minimum of 80% of the total project cost in the form of a match that can consist of local, federal, foundational or other organizations' fund. Other State funds (including other funding from ESD), "in-kind" matches/donations and salaries/wages/fringe benefits are not an eligible match for this requirement. The match must be committed and specifically shown in the project budget. Grantee's affirmation of these Directors' materials will be considered by ESD as validation of this committed matching requirement.
4. Funds will be disbursed in a lump sum upon project completion, as described in Sections II and III above and 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 of \$2,073,500. Payment will be made upon presentation to ESD of an invoice and such other documentation as ESD may reasonably require (including the mandatory project measurements/metrics form and documentation included in the Grant Disbursement Agreement). Expenses must be incurred on or after December 19, 2019, to be considered eligible project costs. The project must be completed by December 31, 2025. All disbursements require compliance with program requirements and must be requested by no later than April 1, 2024.
5. ESD may reallocate the project funds to another form of assistance, at an amount no greater than 414,700 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 ESD.
6. All projects should align with I Love NY marketing. It is required that all projects use the I LOVE NY 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 exchanged for a sponsorship or space fee.

A. Storm King Commission and Exhibition Capital (133,564)

June 24, 2021

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 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.

Statutory Basis – Market New York Program:

The funding was authorized in the 2019-2020 New York State budget and reappropriated in the 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.

Disclosure and Accountability Certifications:

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.

FOR CONSIDERATION

June 24, 2021

TO: The Directors

FROM: Eric J. Gertler

SUBJECT: Statewide – Restore New York Communities – Capital Grant

REQUEST FOR: Findings and Determinations Pursuant to Sections 10(g) and 16-n 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

I. ESD Directors' Summary

The City of Troy is the largest municipality in Rensselaer County, with the third largest population in the Capital District, often known as the tri-city area after the cities of Albany, Schenectady and Troy. In December 2017, the City of Troy applied for a Round 5 Restore New York Communities Initiative (“Restore NY”) grant to rehabilitate a 100,000-square-foot former industrial building and create a mixed-use development with retail/office space and 77 market-rate apartments. As required by Restore NY guidelines, the application contained Notice of a Public Hearing, which was held on the proposed project on November 28, 2017. The project application was reviewed, scored, and subsequently approved as constituting a coherent and cohesive project that aligns with the goals of the Restore NY program. The funding was included in the 2017-2018 New York State Budget; ESD sent the City of Troy an Award Letter on April 24, 2018.

Funding will be made available to the City upon renovation of a 100,000-square-foot vacant former industrial building into a mixed-use development with 77 market-rate apartments and five commercial/retail spaces. The City will ensure that a minimum of 10% equity match is contributed to the project budget by the City or the Developer.

This project is consistent with the following Restore New York Community Initiatives guidelines: it is based in an economically distressed community, it is a renovation of a vacant/blighted building, and is consistent with the municipality’s local revitalization plan. The project is now complete as of April 2021. Because the City has satisfied its obligations under the approved Application, ESD is recommending that the Board authorize the release of funds for this project.

II. Project Summary

	Grantee	Project Name	Project #	Grant	Village, Town, City	County
A.	City of Troy	City of Troy - 701 River Street RESTORE NY V	131,726	\$1,800,000	Troy	Rensselaer

III. Program Description

A. Background

The purpose of the Restore New York Communities Initiative (“Restore NY” or the “Program”) is to revitalize urban areas and stabilize neighborhoods as a means to attract residents and businesses. Restore NY funds municipally sponsored projects for the demolition, deconstruction, rehabilitation, or reconstruction of vacant, obsolete or surplus structures. Since 2006, ESD has received \$300 million in appropriations for Restore New York to fund three rounds of projects. The appropriations were allocated as follows: up to \$50 million in FY 2006-2007; \$100 million in FY 2007-2008; and \$150 million in FY 2008-2009.

In FY 2015-2016, \$25 million was appropriated in the New York State budget for Round IV of Restore NY. In addition, \$15 million of unused funds from previous Restore NY appropriations were also allocated to Round IV for a total of \$40M. On June 20, 2016, applicants were informed of eligibility to apply under the Program, and on January 26, 2017, awardees were announced. Following the issuance of an RFP in June 2016, a total of 75 municipalities were selected in January 2017 for funding assistance under Round IV.

In FY 2017-2018, \$70 million was appropriated for Round V of the Restore NY program. In addition, \$10.8 million of unused funds from previous Restore NY appropriations were also allocated to Round V for a total of \$80.8 M. The application process was opened on August 17, 2017, and awardees were announced on March 26, 2018. A total of 71 municipalities were awarded funding under Round V. It is anticipated that upon completion the projects funded by New York State will attract individuals, families, industry, and commercial enterprises to the municipalities.

B. The Project

ESD will make a grant to the Grantee for the purpose of enhancing the Grantee’s capacity to provide support in revitalizing urban areas and stabilizing neighborhoods as a means to attract residents and businesses in New York State. ESD will enter into an agreement with the Grantee that will stipulate the manner in which funds will be disbursed.

The attached Project schedule provide a more detailed description of the recommended Project.

IV. Statutory Basis

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

Unless otherwise noted on the Project summary, ESD staff has determined that the Project described in Schedule A constitutes a Type II action as defined by the New York State Environmental Quality Review Act ("SEQRA") and the implementing regulations for 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

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 policies will apply to the Project.

Unless otherwise specified in the Project summary, the grantee shall use their "Good Faith Efforts" to achieve an overall Minority and Women Business Enterprise ("MWBE") Participation Goal of 23% related to the total value of ESD's funding. This shall include a Minority Business Enterprise ("MBE") Participation goal of 13% and a Women Business Enterprise ("WBE") Participation goal of 10%. Grantee shall use Good Faith Efforts to solicit and utilize MWBEs for any contractual opportunities generated in connection with the Project and to include minorities and women in any job opportunities created by the Project.

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
Project Summary
New York State Map

June 24, 2021

Statewide – Restore NY Communities (Capital Grant) – Findings and Determinations Pursuant to Sections 10(g) and 16-n of the Act; Authorization to Adopt the Proposed General Project Plan for the Purpose for 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 Restore New York Communities Initiative 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 areas; 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 Projects submitted to this meeting, together with such changes therein as the President and Chief Executive Officer Designate of the Corporation or his designee(s) may deem appropriate, a copy of which Plans, together with such changes, are hereby ordered filed with the records of the Corporation; and be it further

RESOLVED, that upon written findings of the President and Chief Executive Officer Designate of the Corporation or his designee(s) that no substantive negative testimony or comment has been received at the public hearings held on the Plan, such Plan shall be effective at the conclusion of such hearing, and that upon such written findings being made, the President and Chief Executive Officer Designate of the Corporation or his designee(s) be, and each of them hereby is, authorized to make grants to the parties and for the amount listed below from Restore NY Communities Initiative 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 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 Designate of the Corporation or his 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, and (2) receipt of all other necessary approvals; and be it further

Restore New York Communities Initiative Program – Project Summary Table

	Grantee	Project Name	Project #	Grant	Village, Town, City	County
A.	City of Troy	City of Troy - 701 River Street RESTORE NY V	131,726	\$1,800,000	Troy	Rensselaer

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.

* * *

A. City of Troy - 701 River Street RESTORE NY V (131,726)

June 24, 2021

General Project Plan

- Grantee:** City of Troy (“Troy” or the “City”)
- Beneficiary Company:** 701 River Street Associates, LLC
- ESD Investment:** A grant of up to \$1,800,000 to be used for a portion of the cost of construction and renovations
- Project Location:** 701 River Street, Troy, Rensselaer County
President Street, Troy
- Proposed Project:** Rehabilitation of a 100,000-square-foot former industrial building into a mixed-use development with retail/office space and 77 market-rate apartments
- Project Type:** The rehabilitation of a property to revitalize a neighborhood as part of the City’s master plan
- Regional Council:** The Capital Region Regional Council has been made aware of this item. The project is consistent with the Regional Plan of *Metro*, building vibrant cities for businesses and families. The City of Troy Mayor, Patrick Madden, is one of eleven ex-officio members of the Capital Region Regional Economic Development Council. As an elected official, he cannot vote on individual project recommendations.

Background:

Grantee History – Incorporated in 1816, the City of Troy is the seat of Rensselaer County government and the largest municipality with a population of almost 49,000 residents. Situated on the eastern bank of the Hudson River, the City boasts seven miles of waterfront, a largely preserved historic downtown, and several major colleges and universities. Troy’s history as the nation’s largest manufacturer of detachable cuffs and collars earned the City’s nickname “the Collar City.” A former steel & iron manufacturing powerhouse of the 19th and early 20th century, Troy is now reversing a long economic downturn that occurred from the 1960’s – 1990’s. Troy is now home to a growing hub of tech, game development, restaurants, and retail. Major employers include St. Peter’s Health (3,800), Rensselaer Polytechnic Institute (1,940) Government (3,600). Ten of Troy’s Census tracts are distressed, and the city is a HUD entitlement community.

A. City of Troy - 701 River Street RESTORE NY V (131,726)

June 24, 2021

ESD Involvement - The 701 River Street project is located in Troy's North Central Neighborhood, and is located in the Federal Dam District, one of 7 major reinvestment areas identified "Realize Troy" the 2017 Comprehensive Plan. The City is now updating its zoning city-wide based on Realize Troy. The City applied for this current Restore Grant in 2017, and it was awarded in March of 2018. Located in a distressed neighborhood, the project needed Restore New York funds to help stabilize and restore a long vacant manufacturing building in an area that would generate below market rate rental incomes. Restore V funding will further the City's on-going strategy to build and sustain healthy neighborhoods by leveraging a variety of public and private resources.

Past ESD Support - This is the City's first project in the past five years.

The Project:

Completion – April 2021

Activity - The Collar Factory Lofts, located at 701 River Street, has undergone adaptive reuse of the long vacant, 100,000 square foot building on the Hudson River in Troy's North Central neighborhood. The building had been in complete disrepair and in danger of collapse since at least 2010. The project was a joint venture between Redburn Development Partners, LLC and Paz Management; Consigli Construction served as the project's contractor.

The Collar Factory Lofts rehabilitation project which commenced rehabilitation in June 2018 and is now complete, having created 77, market-rate apartments and 15,000 square-feet of commercial/office space in a five-story building.

Results – The project will have an enormous impact on the revitalization of the neighborhood that sorely needs it and it builds on the strengths of other recently completed projects nearby, with the residential units increasing customers for struggling businesses in the area. As a result of this project, there will be gains in job creation and an enormous impact on the revitalization of the neighborhood that is sorely needed. Approximately 95% of the apartments are currently rented, and Stonewall Defense, Michelle Lange Photography, Massive Mesh Internet and Redburn Property Services are now leasing four of the five available commercial spaces.

The completed building will attract multiple businesses and residents who will bring their spending power to the immediate area. Additionally, the city has just completed renovation of a boat launch a block away and is planning to connect this project to the downtown, via a riverfront trail. As part of the project, the developer created the northernmost section of this trail, to further incorporate this project into the cityscape. Restore NY funds are critical to the success of this project.

No Benefit-Cost Analysis ("BCA") is required since these projects generate long-term

A. City of Troy - 701 River Street RESTORE NY V (131,726)

June 24, 2021

benefits not captured in the short-term period used for the BCA and may involve no permanent job commitments.

Financing Uses	Amount	Financing Sources	Amount	Percent
Acquisition	\$600,000	ESD Grant	\$1,800,000	11%
Construction/Renovation	13,423,824	City of Troy	250,000	2%
Infrastructure/Site Work	1,356,575	National Grid Grant	250,000	2%
Soft Costs	534,644	JP Morgan - Loan*	12,023,539	76%
		Grantee Equity**	1,591,504	10%
Total Project Costs	\$15,915,043	Total Project Financing	\$15,915,043	100%

**15yr loan, 30yr am, ~5.5% rate*

***Source of equity is funds from the developer*

Grantee Contact - Patrick Madden, Mayor
 433 River Street, Fifth Floor
 Troy, New York 12180
 Phone: 518-279-7130
 E-mail: patrick.madden@troy.ny.gov

Beneficiary Contact - Thomas Rossi, Principal
 701 River Street Associates, LLC
 204 Lafayette Street
 Schenectady, New York 12305
 Phone: (518) 944-8674
 E-mail: trossi@redburndev.com

Project Team - Project Management Chelsey Watroba
 Contractor & Supplier Diversity Danielle Adams
 Environmental Eram Qadri

Financial Terms and Conditions:

1. Upon execution of the grant disbursement agreement, the City will reimburse ESD for all out-of-pocket expenses incurred in connection with the project.
2. The City will be obligated to advise ESD of any materially adverse changes in its financial condition prior to disbursement.
3. The City will ensure the contribution of at least a 10% match of the grant amount to the Project.
4. Up to \$1,800,000 will be disbursed to Grantee upon documentation of project costs

A. City of Troy - 701 River Street RESTORE NY V (131,726)

June 24, 2021

totaling \$15,685,220 and upon completion of the project substantially as described in these materials, 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 15, 2017 to be considered reimbursable project costs. Previously expended funds may be applied toward match requirements retroactive to April 10, 2017, when the Restore V New York Legislation was enacted.

5. ESD may reallocate the project funds to another form of assistance, at an amount no greater than \$1,800,000, for this project if ESD determines that the reallocation of the assistance would better serve the needs of the City 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.

Environmental Review:

The City of Troy Planning Commission, 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 January 24, 2018. 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.

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 ("Section 14.09"). The project is in compliance with Section 14.09.

Non-Discrimination and Contract & 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 30% related to the total value of ESD's funding.

Statutory Basis – Restore NY Communities:

The funding was authorized in the 2017-2018 New York State budget and re-appropriated 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.

Attachment: Resolution

June 24, 2021

Troy (Capital Region – Rensselaer County) – 701 River Street RESTORE NY V – Restore NY
Comm 17-18 Capital – Determination of No Significant Effect on the Environment

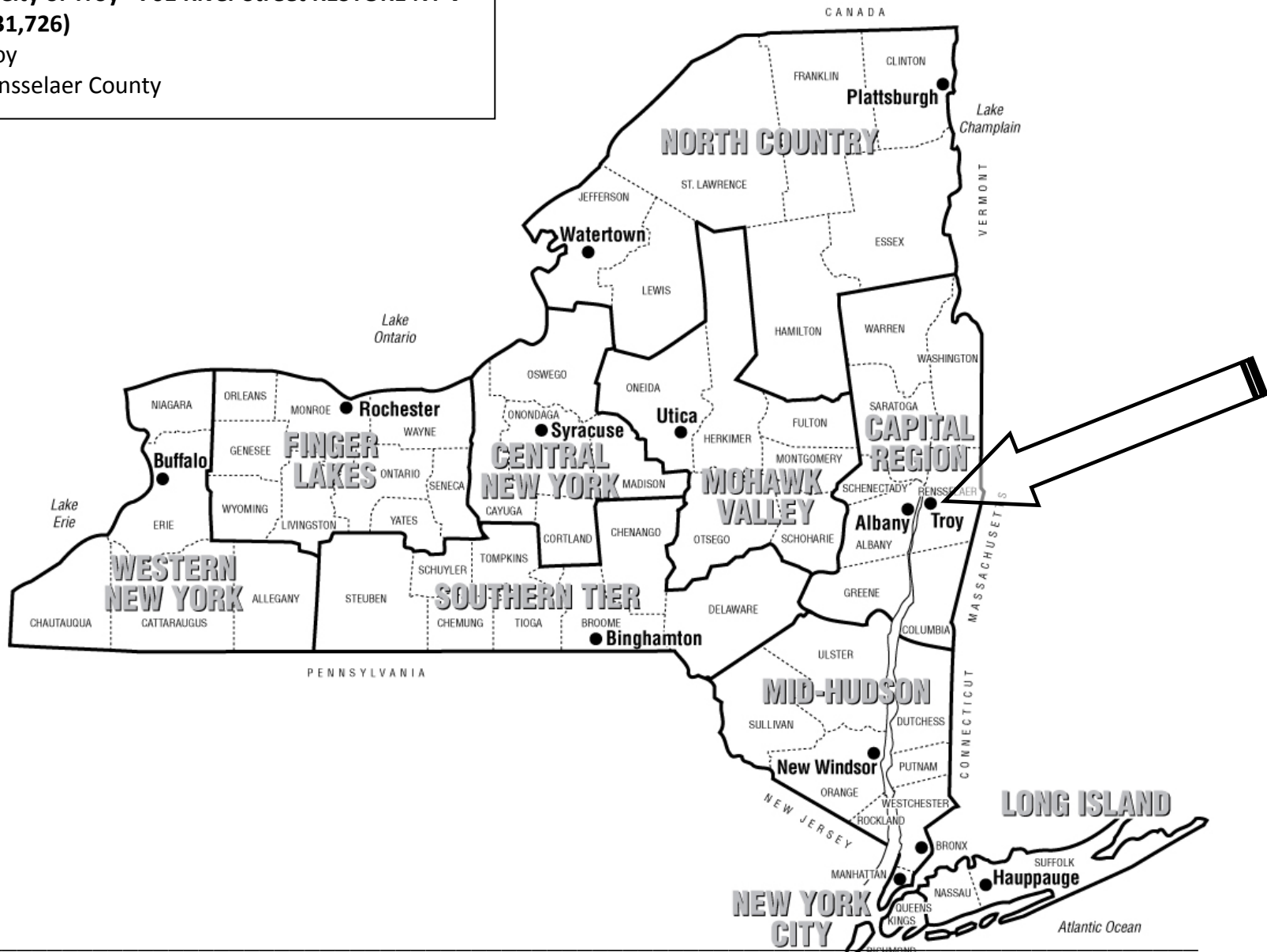
RESOLVED, that based on the material submitted to the Directors with respect to the 701 River Street RESTORE NY V Project, the Corporation hereby determines that the proposed action will not have a significant effect on the environment.

* * *

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Restore New York Communities Initiative Projects Map

A. City of Troy - 701 River Street RESTORE NY V (131,726)
 Troy
 Rensselaer County



FOR CONSIDERATION

June 24, 2021

TO: The Directors

FROM: Eric J. Gertler

SUBJECT: Statewide – Entrepreneurship Assistance Centers – Training and Technical Assistance for Multiple Three-Year Grants

REQUEST FOR: Authorization to Make Year One of Three-Year Grants and to Take Related Actions

I. ESD Directors' Summary

- A. Description: The Directors are requested to approve year one of a multiple three-year grant for one million three hundred ninety-six thousand and five hundred dollars (\$1,396,500) to nineteen (19) Entrepreneurship Assistance Centers (“EAC” or, “Centers”) for contracts of \$73,5000 each.
- B. History: The Omnibus Economic Development Law of 1987 established the original Entrepreneurial Assistance Program. In January of 2019, the law was amended, and the program was renamed Entrepreneurship Assistance Centers (the “Program”). The law authorizes the Department of Economic Development d/b/a ESD, through the EACs, to issue twenty-four (24) contracts to not-for-profit corporations, community colleges and boards of cooperative educational services for the development of EACs throughout New York State.
- C. Timeline: Grants will commence on July 1, 2021 and end on June 30, 2022.
- D. Evaluation: ESD published a Request for Application (RFA) for EACs on April 26, 2021 and applications were due on May 19, 2021. Staff scored and evaluated twenty (24) applications and nineteen (19) were deemed eligible for funding.
- E. Requested Actions: Staff is requesting that the Directors approve year one of a multiple three-year grant for one million three hundred ninety-six thousand and five hundred dollars (\$1,396,500) to these nineteen (19) organizations to be EACs.

II. Project Summary

Grantees: Nineteen EACs - see attached Schedules A-1 to A-19.

ESD* Investment: Grants totaling up to \$1,396,500 will be awarded to eligible not-for-profit organizations and community colleges. Funding is provided through the FY2021-22 New York State Budget. Additional funding for the remaining term is subject to the enactment of future State budgets.

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

Proposed Projects: To support the ongoing operations of nineteen (19) EACs

ESD Project Nos.: 134,463 to 134,481

Substantive Changes: None.

III. Project Description

A. Background

Encouraging the formation and growth of small businesses is an important strategic goal of New York State. The EAC provide successful, effective and intensive, community-based training, technical assistance and other related services to small business owners or entrepreneurs, particularly minorities and women, to stimulate new business development and to strengthen businesses in the early stages of development (1-5 years). Such services are especially essential in economically distressed areas where high levels of unemployment and declining infrastructure further limit the ability for these young businesses to develop. These services are designed on a working knowledge of the needs and resources of the community and its region. These Centers are operated by community-based organizations with close ties to local residents, which enable them to adapt services to local needs and demands.

The EACs have a standardized curriculum that they utilize as part of their 60-hour business plan training offering. Under this grant, the Centers will be onboarding a new business plan curriculum, the Business Model Canvas and Lean LaunchPad methodology. This new methodology will align the Centers and its clients to the new evaluation criteria that funders are using to determine the validity and sustainability of businesses. ESD is in the process of evaluating the Request for Proposals for a consultant trainer and curriculum developer.

ESD released a Request for Applications (RFA) on May 10, 2021 to obtain applications from established and qualified organizations that would have the following effects in the communities in which they are located:

- Increase business ownership and business expansion among small businesses, with special

emphasis on minority group members, women, veterans and those that operate in distressed and highly distressed communities;

- Connect small businesses to relevant New York State, federal, municipal or local programs and resources;
- Provide technical assistance to small businesses to develop business strategies for e outreach and consumption, maintain revenue and retain employees, with special emphasis on minority and women-owned firms;
- Facilitate the creation/retention of private sector jobs;
- Increase access to financing by minorities, women and veteran owned firms; and
- Significantly expand sales among minority, women and veteran owned firms.

Twenty-four (24) RFAs were received on May 19, 2021. A review committee consisting of five teams, each made up of three reviewers, scored and evaluated the proposals based on the following: completeness of the application; organizational capacity and stability; applicant's capacity to illustrate a strategic plan to address the need stated in the proposals and a description of how ESD's assistance would help the applicant achieve the plan; compliance of the application with the guidelines, conditions and other terms of the RFA; and diversity practices. The scores were tabulated into a scoring matrix to arrive an average score and make an award decision. The nineteen (19) Grantees being recommended for approval have the capability to meet the deliverables of the grant as outlined in the RFA.

B. The Project

The Project is funded from the New York State EAC Budget Appropriations and subject to the availability of State funds. The Project will commence July 1, 2021 and will be renewed for up to two (2) additional years upon ESD's sole discretion and determination of the EAC's successful annual completion of Project goals and subject to the availability of State funds.

The allocation allows for twenty-four (24) Centers to be established and strategically located within the ten economic regions of New York State. Nineteen (19) Centers are being presented for Board approval. The remaining five (5) Centers are being recompeted and will be presented for Board approval at a later date.

This will be the first year of a three-year contract period that will begin July 1, 2021 and end June 30, 2022. The Centers are required to match these grants one-to-one (50% or more in cash, but no more than 50% in-kind).

C. Designation Period, Contract Amount, and Anticipated Funding

The organizations being awarded an EAC designation under this grant shall be designated for a period of up to three years, provided the EAC's performance is deemed satisfactory by ESD, in ESD's sole discretion, at each annual evaluation. ESD funding will be in the amount up to \$73,500 per Center for each year. The contract period for the first year is anticipated to commence on July 1, 2021 and end on June 30, 2022.

ESD funding is for reimbursable expenses, provided the EAC's performance is deemed satisfactory by ESD, in ESD's sole discretion, and subject to the availability of State funds.

The amount of ESD funds to be reimbursed to the grant recipient will be based on the amount of eligible matching funds expended, EAC's economic impact performance including assistance to small New York State businesses and the EAC's ability to meet the matching funds requirements.

ESD will enter into an agreement with each Center that will stipulate the manner in which program funds will be disbursed.

ESD Project Nos.: 134,463 to 134,481

Project Team:	Program Director	Bette Yee
	Project Manager	Jefferson Mao
	Legal	Antovk Pidedjian
	Environmental	Rachel Shatz
	Contract Diversity	Alejandra Villanueva

D. Financial Terms and Conditions

ESD may reallocate the project funds to another form of assistance, at an amount no greater than the amount approved, for the project if ESD determines that the reallocation of the assistance would better serve the needs of ESD 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.

IV. Statutory Basis

The Entrepreneurship Assistance Centers is authorized in the 2021-2022 New York State Budget and subdivisions 2, 3, and 6 of Section 211 of the Economic Development Law, as added by Chapter 398 of the Laws of 2018. No residential relocation is required as there are no families or individuals residing on the sites.

V. Environmental Review

ESD staff has determined that the approval of the Entrepreneurship Assistance Centers grants do not constitute an action as defined by the New York State Environmental Quality Review Act ("SEQRQ") and the implementing regulations of the New York State Department of Environmental Conservation. No further environmental review is required in connection with the action.

VI. 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 enterprises (MWBES) in the performance of ESD projects. The Grantees shall be required

to use Good Faith Efforts (pursuant to 5 NYCRR §142.8) to achieve MWBE Participation. In addition, ESD's MWBE Participation/Equal Employment Opportunity Policy will apply to this project. Specific goals related to the total value of ESD's funding will be established.

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 provisions of ESD financial assistance is contingent upon the availability of funds and the April 1, 2021 approval of the New York State Division of the Budget for FY2021-2022.

IX. Additional Submission to Directors

Resolutions
Entrepreneurship Assistance Centers – Regional Listing
Schedules A-1 to A-19

Statewide – Entrepreneurship Assistance Centers (Training and Technical Assistance Grants)
– Authorization to Make a First Year Phase of Three-Year Grant and to Take Related Actions

RESOLVED, that the Chairman and Chief Executive Officer of the Corporation or his designee(s) be, and each of them hereby is, authorized to make to Entrepreneurship Assistance Centers the first of a multiple three-year Grant for an amount not to exceed ONE MILLION THREE HUNDRED NINETY-SIX THOUSAND FIVE HUNDRED Dollars (\$1,396,500) from the New York State Budget, for the purposes, and substantially on the terms and conditions, set forth in the materials presented to this meeting, with such changes as the Chairman 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 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 Chairman and Chief Executive Officer Designate of the Corporation 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.

* * *

Entrepreneurship Assistance Centers

Regional Listing

1. ACCORD Corporation (Western New York Region - Allegany County)
2. Adirondack Economic Development Corporation (North Country Region - Jefferson County)
3. Bedford Stuyvesant Restoration Corporation (New York City Region – Kings County)
4. Binghamton Local Development Corporation (Southern Tier Region - Broome County)
5. Business Outreach Center, Inc. (New York City Region - Queens County (Jamaica/Corona))
6. Business Outreach Center, Inc. (New York City Region – Bronx County)
7. Capital Region Chamber Foundation, Inc. of Albany-Colonie Regional Chamber of Commerce (Capital Region - Albany County)
8. Chinatown Manpower Project, Inc. (New York City Region - New York County)
9. Hofstra University (Long Island Region - Nassau County)
10. IBERO American Action League – Medaille College Buffalo (Western New York Region - Erie/Niagara Counties)
11. IBERO American Action League - Waverly (Southern Tier Region – Chemung County)
12. Queens Economic Development Corporation (New York City Region - Queens County)
13. Renaissance Economic Development Corporation (New York City Region – New York County)
14. Suffolk County Community College (Long Island Region - Suffolk County)
15. Urban League of Rochester (Finger Lakes Region - Monroe County)
16. Women’s Enterprise Development Center Inc. (Mid-Hudson Region – Westchester County)
17. Women’s Enterprise Development Center Inc. (Mid-Hudson Region – Dutchess, Orange, Sullivan, Ulster and Putnam Counties)
18. Washington Heights Inwood Development Corporation (New York City Region – New York County)
19. Business Outreach Center, Inc. (New York City Region – Manhattan, Harlem)

PLEASE NOTE: Requests for Proposals will be issued to secure five (5) additional EACs throughout New York State and will be presented to the Board of Directors for approval

SCHEDULE A-1

ACCORD Corporation
Entrepreneurship Assistance Centers, (134,463)

- Grantee:** ACCORD Corporation (“ACCORD” or the “Corporation”)
- ESD Investment:** A grant of up to \$73,500 will be awarded for the first year of a three-year contact to cover operating expenses, training and technical assistance from July 1, 2021 through June 30, 2022
- Project Location:** ACCORD Corp/Allegany Business Center
87 Schuyler Street, Belmont, NY 14813
- Proposed Project:** Business Training and Technical Assistance
- Regional Council:** New York State’s Entrepreneurship Assistance Centers has provided business services for three decades in the region and assists the Western New York Regional Economic Development Council initiative to foster a strong culture of entrepreneurship through training, incubators and public awareness.

Background:

Company History – ACCORD Corporation and its Business and Community Development Division serves the business sector and promotes sustainability within local commerce. This division operates the Allegany Business Center, a New York State Entrepreneurial Assistance Center (EAC), a small business loan program, the Wheels for Work program, and various housing and housing rehabilitation programs. The EAC program serves entrepreneurs in three counties locally: Allegany, Cattaraugus, and Steuben. For the last 30 years ACCORD has received funding from Empire State Development to continue this invaluable service to their economically distressed area.

Ownership – ACCORD is a New York State 501(c) 3 not-for-profit corporation.

ESD Involvement – New York State’s Entrepreneurship Assistance Centers (“EAC”) was created in January 2019 as an amendment of the 1987 NYS Omnibus Economic Development Act. The EAC establishes Centers in local communities to provide instruction, training, technical assistance and support services to individuals who have recently started their own business or are interested in starting a business.

The Project is funded from the New York State EAC Budget Appropriations and subject to the availability of State funds. The Project will commence July 1, 2021 and will be renewed for up to two (2) additional years upon ESD’s sole discretion and determination of the EAC’s successful annual completion of Project goals and subject to the availability of State funds.

Past ESD Support - ACCORD was awarded its first grant in 1995. EAC grants are based on the availability of funds and have ranged from \$35,000 and \$99,593 since the program's inception. To date, ACCORD has received approximately \$2,604,513 in EAC grant funds.

The Project:

Completion – June 30, 2022 for Year 1 of 3

Activity - ACCORD helps to prepare entrepreneurs and existing business owners for the world of business by teaching business principles, thereby reducing business failures, facilitating self-sufficiency and profitability, expansion and assistance with securing capital.

Results - The Entrepreneurship Assistance Centers encourages the start of new businesses and the continuous development of existing businesses and prepares aspiring entrepreneurs and existing business owners for the world of business by teaching business principles and providing technical support. The aim is to help entrepreneurs develop a viable business and to assist new firms to make the transition to small growth companies. To track the performance of grantees funded under EAC, grantees are required to meet specific program goals such as number of clients served, businesses started, increases in sales and employment and financing secured. Services are now provided in person or via remote means to the residents of Allegany, Steuben and Cattaraugus Counties and include one on one technical assistance, an entrepreneurship training course and single session business trainings.

EAC Project Budget ACCORD Corporation

			Financial Sources		
Project #134,463 ACCORD EAC Budget FY 21/22	Project Amount	% Uses	ESD Grant	Cash Match \$36,750 Minimum	In-Kind Match
Salaries /Fringe	\$ 99,133	68%	\$ 62,383	\$ 36,750	\$ 0
Contractual Services/Curriculum	14,750	10%	0	0	14,750
Technical Assistance	33,117	22%	11,117		22,000
Total Project Costs	\$ 147,000	100%	\$ 73,500	\$ 36,750	\$ 36,750
% of Financial Sources		100%	50%	25%	25%

Grantee Contact: Lesley Gooch-Christman, Executive Director
 Telephone: (585) 268-7605
 Fax: (585) 268-5085
 E-Mail: lchristman@accordcorp.org

Project Team:	Program Director	Bette Yee
	Project Manager	Jefferson Mao
	Legal	Antovk Pidedjian
	Environmental	Rachel Shatz
	Contract Diversity	Alejandra Villanueva

Financial Terms and Conditions:

1. Grantee will be obligated to advise ESD of any materially adverse changes in its financial condition prior to disbursement.
2. The Grantee will match the EAC grant 100%, of which at least 50% must be cash. Matching funds may derive from any funding source except the State.
3. An advance of up to 50% of the ESD Grant (\$36,750) will be disbursed to the Grantee upon execution of the Grant Disbursement Agreement (“GDA”), assuming that all project approvals have been completed and funds are available. The final 50% of the ESD Grant (\$36,750) will be disbursed once ESD receives all supporting documentation as ESD may require. ESD may withhold the final 10% of the Grant (\$7,350) until all of the tasks and reports have been completed to ESD’s satisfaction.

SCHEDULE A-2

Adirondack Economic Development Corporation
Entrepreneurship Assistance Centers, (134,464)

- Grantee:** Adirondack Economic Development Corporation (“AEDC” or the “Corporation”)
- ESD Investment:** A grant of up to \$73,500 will be awarded for the first year of a three-years contract to cover operating expenses, training and technical assistance from July 1, 2021 through June 30, 2022
- Project Location:** 67 Main Street - Suite 300, Saranac Lake NY, 12893
- Proposed Project:** Business Training and Technical Assistance
- Regional Council:** New York State’s Entrepreneurship Assistance Centers has provided business services for almost 3 decades in the region and is poised to assist the North Country Regional Economic Development Council goals to support small business development while encouraging and assisting entrepreneurs in the region with growth and development.

Background:

Company History – The Adirondack Economic Development Corporation (AEDC) has a more than 30-year history of technical assistance, training and bringing capital to disadvantaged aspiring entrepreneurs in the North Country region of the state. AEDC was formed as a non-profit in 1976. Its mission is to foster the growth of these communities through support for existing and new small businesses. The organization provides access to capital and tailored technical assistance to low-moderate income individuals, including a high proportion of women and minorities, throughout its 14-county region. AEDC’s core objective is to provide technical assistance and microlending to underserved residents.

Ownership – Adirondack Economic Development is a New York State 501(c) 3 not-for-profit corporation.

ESD Involvement – New York State’s Entrepreneurship Assistance Centers (“EAC”) was created in January 2019 as an amendment of the 1987 NYS Omnibus Economic Development Act. The EAC establishes Centers in local communities to provide instruction, training, technical assistance and support services to individuals who have recently started their own business or are interested in starting a business.

The Project is funded from the New York State EAC Budget Appropriations and subject to the availability of State funds. The Project will commence July 1, 2021 and will be renewed for up to two (2) additional years upon ESD’s sole discretion and determination of the EAC’s successful annual completion of Project goals and subject to the availability of State funds.

Past ESD Support - AEDC was awarded its first grant in 1990. EAC grants are based on the availability of funds and have ranged from \$35,000 and \$99,593 since the program’s inception. To date, Adirondack Economic Development has received approximately \$ 1,120,150 in EAC grant funds.

The Project:

Completion – June 30, 2022 for Year 1 of 3

Activity – AEDC will continue its many year history as a successful Entrepreneurship Assistance Center in the North Country by providing technical assistance and training for entrepreneurs and small businesses. This will include one-on-one business counseling and assistance, an annual formal Entrepreneurship course and year-round group trainings for small businesses. Certification assistance for the M/WBE program will also occur.

Results - The Entrepreneurship Assistance Centers encourages the start of new businesses and the continuous development of existing businesses. The aim is to help entrepreneurs develop a viable business and to assist new firms to make the transition to small growth companies. To track the performance of grantees funded under EAC, grantees are required to meet specific program goals such as number of clients served, businesses started, increases in sales and employment and financing secured.

EAC Project Budget Adirondack Economic Development Corporation

Financial Uses			Financial Sources		
Project #134,464 AEDC EAC Budget FY21/22	Project Amount	% Uses	ESD Grant	Cash Match \$36,750 Minimum	In-Kind Match
Salaries /Fringe	\$ 134,600	92%	\$ 67,300	\$67,300	\$0
Contractual Services/Curriculum	0	0%	0	0	0
Technical Assistance	12,400	8%	6,200	6,200	0
Total Project Costs	\$ 147,000	100%	\$73,500	\$ 73,500	\$0
% of Financial Sources		100%	50%	50%	0%

Grantee Contact: Victoria Zin Duley, Executive Director
 Telephone: (518) 891-5523 Ext. 101
 Fax: (518) 891-9820
 E-Mail: VDuley@AEDCOnline.com

Project Team: Program Director: Bette Yee
 Project Manager: Jefferson Mao
 Legal: Antovk Pidedjian

Financial Terms and Conditions:

1. Grantee will be obligated to advise ESD of any materially adverse changes in its financial condition prior to disbursement.
2. The Grantee will match the grant 100%, of which at least 50% must be cash. Matching funds may derive from any funding source except the State.
3. An advance of up to 50% of the ESD Grant (\$36,750) will be disbursed to the Grantee upon execution of the Grant Disbursement Agreement (“GDA”), assuming that all project approvals have been completed and funds are available. The final 50% of the ESD Grant (\$36,750) will be disbursed once ESD receives all supporting documentation as ESD may require. ESD may withhold the final 10% of the Grant (\$7,350) until all of the tasks and reports have been completed to ESD’s satisfaction.

SCHEDULE A-3

Bedford Stuyvesant Restoration Corporation
Entrepreneurship Assistance Centers, (134,467)

- Grantee:** Bedford Stuyvesant Restoration Corporation (“BSRC” or the “Corporation”)
- ESD Investment:** A grant of up to \$73,500 will be awarded for the first year of a three-year contract to cover operating expenses, training and technical assistance from July 1, 2021 through June 30, 2022
- Project Location:** 1368 Fulton Street, Brooklyn, NY 11216
- Proposed Project:** Business Training and Technical Assistance
- Regional Council:** New York State’s Entrepreneurship Assistance Centers has provided business services for almost three decades in the region and is poised to assist the New York City Regional Economic Development Council with its goals to assist small businesses with growth and development as well as their priority action to provide business development and assistance to Minority and Women-Owned businesses.

Background:

Company History – Bedford-Stuyvesant Restoration Corporation “BSRC”, the nation’s first community development corporation, is dedicated to working with residents and businesses to attain the comprehensive revitalization of Central Brooklyn. BSRC has been an active participant in community economic revitalization by providing technical assistance to new and existing businesses. BSRC’s Brooklyn Business Center (“BBC”) focuses on empowering minority business owners and entrepreneurs. Through its menu of service offerings, the BBC promotes the development of sound business and management practices among its clients, including developing strong business and market planning objectives, adequate financial and accounting processes and controls, and customer acquisition and retention strategies.

Ownership – Bedford Stuyvesant Restoration Corporation is a 501(c) (3) not-for-profit corporation.

ESD Involvement – New York State’s Entrepreneurship Assistance Centers (“EAC”) was created in January 2019 as an amendment of the 1987 NYS Omnibus Economic Development Act. The EAC establishes Centers in local communities to provide instruction, training, technical assistance and support services to individuals who have recently started their own business or are interested in starting a business.

The Project is funded from the New York State EAC Budget Appropriations and subject to the availability of State funds. The Project will commence July 1, 2021 and will be renewed for up to

two (2) additional years upon ESD’s sole discretion and determination of the EAC’s successful annual completion of Project goals and subject to the availability of State funds.

Past ESD Support – Bedford Stuyvesant Restoration Corporation was awarded its first EAC grant in 2015. EAC grants are based on the availability of funds and have ranged from \$35,000 and \$99,593 since the program’s inception. To date, Bedford Stuyvesant Restoration Corporation has received approximately \$482,850.

The Project:

Completion – June 30, 2022 for Year 1 of 3

Activity – BSRC will provide services to individuals seeking to start or expand their business, and programs and services designed to help them identify and implement good business planning practices and to instill the concept of continuous learning over the life of their business.

Results - The Entrepreneurship Assistance Centers encourages the start of new businesses and the continuous development of existing businesses. The aim is to help entrepreneurs develop a viable business and to assist new firms to make the transition to small growth companies. To track the performance of grantees funded under EAC, grantees are required to meet specific program goals such as number of clients served, businesses started, increases in sales and employment and financing secured.

EAC Project Budget Bedford Stuyvesant Restoration Corporation

Financial Uses			Financial Sources		
Project #134,467 BSRC EAC Budget FY 21/22	Project Amount	% Uses	ESD Grant	Cash Match \$36,750 Minimum	In-Kind Match
Salaries /Fringe	\$ 132,233	90%	\$ 62,000	\$ 70,233	\$ 0
Contractual Services/Curriculum	1,200	1%	1,200	0	0
Technical Assistance	13,567	9%	10,500	3,267	0
Total Project Costs	\$ 147,000	100%	\$73,500	\$ 73,500	\$ 0
% of Financial Sources		100%	50%	50%	%

Grantee Contact(s): Gordon Bell, Executive Vice President Strategy and Business
 Telephone: (718) 636-6984
 Fax: (718) 636-0511
 E-Mail: gbell@restorationplaza.org

Project Team:	Program Director	Bette Yee
	Project Manager	Jefferson Mao
	Legal	Antovk Pidedjian
	Environmental	Rachel Shatz
	Contract Diversity	Alejandra Villanueva

Financial Terms and Conditions:

1. Grantee will be obligated to advise ESD of any materially adverse changes in its financial condition prior to disbursement.
2. The Grantee will match the EAC grant 100%, of which at least 50% must be cash. Matching funds may derive from any funding source except the State.
3. An advance of up to 50% of the ESD Grant (\$36,750) will be disbursed to the Grantee upon execution of the Grant Disbursement Agreement (“GDA”), assuming that all project approvals have been completed and funds are available. The final 50% of the ESD Grant (\$36,750) will be disbursed once ESD receives all supporting documentation as ESD may require. ESD may withhold the final 10% of the Grant (\$7,350) until all of the tasks and reports have been completed to ESD’s satisfaction.

SCHEDULE A-4

Binghamton Local Development Corporation
Entrepreneurship Assistance Centers, (134,465)

- Grantee:** Binghamton Local Development Corporation (“BLDC” or the “Corporation”)
- ESD Investment:** A grant of up to \$73,500 will be awarded for the first year of a three-year contract to cover operating expenses, training and technical assistance from July 1, 2021 through June 30, 2022
- Project Location:** Broome Community College - Center for Community Education
907 Upper Front Street, Binghamton, NY 13905
- Proposed Project:** Business Training and Technical Assistance
- Regional Council:** New York State’s Entrepreneurship Assistance Centers has provided business services for almost three decades in the region and is poised to assist the Southern Tier Regional Economic Development Council with its goals to develop the region’s downtowns, commercial and retail opportunities by providing business services and other necessary assistance to new and aspiring entrepreneurs in the region.

Background:

Company History – The Binghamton Local Development Corporation exists to further sustainable economic development in the City of Binghamton by attracting new business, retaining and growing established business, building industrial and commercial capacity, promoting employment, and fostering entrepreneurship and innovation. BLDC will deliver the EAC program through a consortium entitled the Broome Triad. The Triad consists of the following three organizations, Broome Community College, The Broome Employment Center of Broome Tioga Workforce Development and The Broome County Urban League.

SUNY Broome's mission is to support all members of the learning community by creating access to inclusive, diverse educational experiences. As the lead agency for EAC activities we have created an entrepreneurial ecosystem that has continued to provide support for those seeking to start their own business or expand an early start-up business. SUNY Broome has been working for the past 22 years with aspiring entrepreneurs and business owners looking to strengthen their business and managerial skills through its Excellence Center for Entrepreneurial Leadership. The Business & Professional Services Division within the College offers several degree programs in Business and other complimentary programs such as Marketing, Management and Sales, and Website Development and Management Certificate that are available to meet the educational goals of an aspiring entrepreneur.

Ownership – Binghamton Local Development Corporation is a New York State 501(c) 3 not-for-profit corporation.

ESD Involvement – New York State’s Entrepreneurship Assistance Centers (“EAC”) was created in January 2019 as an amendment of the 1987 NYS Omnibus Economic Development Act. The EAC establishes centers in local communities to provide instruction, training, technical assistance and support services to individuals who have recently started their own business or are interested in starting a business.

The Project is funded from the New York State EAC Budget Appropriations and subject to the availability of State funds. The Project will commence July 1, 2021 and will be renewed for up to two (2) additional years upon ESD’s sole discretion and determination of the EAC’s successful annual completion of Project goals and subject to the availability of State funds.

Past ESD Support – Binghamton Local Development Corporation was awarded its first grant in 1995. EAC grants are based on the availability of funds and have ranged from \$35,000 and \$99,593 since the program’s inception. To date, Binghamton Local Development Corporation has received approximately \$1,643,456 in EAC grant funds.

The Project:

Project Completion – June 30, 2022 for Year 1 of 3

Activity – Binghamton Local Development Corporation and The Broome Triad will provide assistance in enterprise development to minority group members, women, dislocated workers and individuals with special needs who are seeking to start their own business venture; or who are seeking to expand their early-stage firms.

Results - The Entrepreneurship Assistance Centers encourages the start of new businesses and the continuous development of existing businesses. The aim is to help entrepreneurs develop a viable business and to assist new firms to make the transition to small growth companies. To track the performance of grantees funded under EAC, grantees are required to meet specific program goals such as number of clients served, businesses started, increases in sales and employment and financing secured.

EAC Project Budget_Binghamton Local Development Corporation

Financial Uses			Financial Sources		
Project 134,465 BLDC EAC Budget FY21/22	Project Amount	% Uses	ESD Grant	Cash Match \$38,015 Minimum	In-Kind Match
Salaries /Fringe	\$110,500	75%	\$ 73,500	\$ 37,000	\$ 0
Contractual Services/Curriculum	23,540	16%	0	2,000	21,540
Technical Assistance	12,960	9%	0	0	12,960
Total Project Costs	\$ 147,000	100%	\$ 73,500	\$ 39,000	\$ 34,500
% of Financial Sources		100%	50%	27%	23%

Grantee Contact: Richard C. David, Mayor of City of Binghamton
 Telephone: (607) 772-7161
 E-Mail: rcdavid@cityofbinghamton.com

Project Team:

Program Director	Bette Yee
Project Manager	Jefferson Mao
Legal	Antovk Pidedjian
Environmental	Rachel Shatz
Contract Diversity	Alejandra Villanueva

Financial Terms and Conditions:

1. Grantee will be obligated to advise ESD of any materially adverse changes in its financial condition prior to disbursement.
2. The Grantee will match the EAC grant 100%, of which at least 50% must be cash. Matching funds may derive from any funding source except the State.
3. An advance of up to 50% of the ESD Grant (\$36,750) will be disbursed to the Grantee upon execution of the Grant Disbursement Agreement (“GDA”), assuming that all project approvals have been completed and funds are available. The final 50% of the ESD Grant (\$36,750) will be disbursed once ESD receives all supporting documentation as ESD may require. ESD may withhold the final 10% of the Grant (\$7,350) until all of the tasks and reports have been completed to ESD’s satisfaction.

SCHEDULE A-5

Business Outreach Center Network, Inc.
Entrepreneurship Assistance Centers, (134,478)

- Grantee:** Business Outreach Center Network, Inc. (BOC-Queens)
- ESD Investment:** A grant of up to \$73,500 will be awarded for the first year of a three-year contact to cover operating expenses, training and technical assistance from July 1, 2021 through June 30, 2022
- Project Location:** 96-11 40th Road, Corona, NY 11368
85 Oxford Street, Brooklyn, NY 11217 (Head Quarters)
- Proposed Project:** Business Training and Technical Assistance
- Regional Council:** New York State's Entrepreneurship Assistance Centers has provided business services for almost three decades in the region and is poised to assist the New York City Regional Economic Development Council with its goals to assist small businesses with growth and development as well as their priority action to provide business development and assistance to Minority and Women-Owned businesses.

Background:

Company History – The Business Outreach Center (BOC) Network is a not-for-profit membership organization dedicated to small business development and community-based job creation. BOC's mission is to improve the economic prospects of traditionally underserved groups, with a focus on low-and moderate-income entrepreneurs and their communities, and thereby create genuinely brighter futures.

The BOC Network delivers training and technical assistance combined with access to capital through its programs designed for both new entrepreneurs and existing small business owners, with a focus on minority- and woman-owned businesses. BOC has developed a range of programs in order to respond to market needs over time and support business relief and recovery as the result of economic impacts.

Ownership – Business Outreach Center is a New York State 501(c) 3 not-for-profit corporation.

ESD Involvement – New York State's Entrepreneurship Assistance Centers ("EAC") was created in January 2019 as an amendment of the 1987 NYS Omnibus Economic Development Act. The EAC establishes Centers in local communities to provide instruction, training, technical assistance and support services to individuals who have recently started their own business or are interested in starting a business.

The Project is funded from the New York State EAC Budget Appropriations and subject to the availability of State funds. The Project will commence July 1, 2021 and will be renewed for up to two (2) additional years upon ESD’s sole discretion and determination of the EAC’s successful annual completion of Project goals and subject to the availability of State funds.

Past ESD Support – The Business Outreach Center Network, Inc. was awarded its first EAC grant in 2016. EAC grants are based on the availability of funds and have ranged from \$35,000 and \$99,593 since the program’s inception. To date, approximately \$375,200 of EAC grant funds have been disbursed to the Business Outreach Center Network, Inc.

The Project:

Project Completion – June 30, 2022 for Year 1 of 3

Activity – The EAC center will implement a 60-hour training program that will help participants learn the business skills to open or expand their businesses. Goals include client orientation, 60-hour training, technical assistance, and preparation of business action plans and other services to help clients achieve business success. BOC employs a technical assistance strategy that begins with a needs assessment of each micro-entrepreneur, which directly informs the customized action plan created for each client. This individualized approach directly addresses the business development and financial management needs of economically disadvantaged micro-entrepreneurs seeking financial stability and growth.

Results - The Entrepreneurship Assistance Centers encourages the start of new businesses and the continuous development of existing businesses. The aim is to help entrepreneurs develop a viable business and to assist new firms to make the transition to small growth companies. To track the performance of grantees funded under EAC, grantees are required to meet specific program goals such as number of clients served, businesses started, increases in sales and employment and financing secured.

EAC Project Budget Business Outreach Center Network, Inc.

Financial Uses			Financial Sources		
Project #134,478 BOC-Qns EAC Budget FY21/22	Project Amount	% Uses	ESD Grant	Cash Match \$36,750 Minimum	In-Kind Match
Salaries /Fringe	\$ 127,495	87%	\$ 59,381	\$ 68,114	\$ 0
Contractual Services/Curriculum	7,000	50%	1,800	0	5,200
Technical Assistance	12,500	9%	12,319	186	0
Total Project Costs	\$ 147,000	100%	\$ 73,500	\$ 68,300	\$ 5,200
% of Financial Sources		100%	50%	46%	4%

Grantee Contact(s): Nancy Carin, Executive Director
Telephone: (718) 624-9115 Ext.1011
Fax: (718) 246-1881
E-Mail: ncarin@bocnet.org

Project Team:	Program Director	Bette Yee
	Project Manager	Jefferson Mao
	Legal	Antovk Pidedjian
	Environmental	Rachel Shatz
	Contract Diversity	Alejandra Villanueva

Financial Terms and Conditions:

1. Grantee will be obligated to advise ESD of any materially adverse changes in its financial condition prior to disbursement.
2. The Grantee will match the EAC grant 100%, of which at least 50% must be cash. Matching funds may derive from any funding source except the State.
3. An advance of up to 50% of the ESD Grant (\$36,750) will be disbursed to the Grantee upon execution of the Grant Disbursement Agreement (“GDA”), assuming that all project approvals have been completed and funds are available. The final 50% of the ESD Grant (\$36,750) will be disbursed once ESD receives all supporting documentation as ESD may require. ESD may withhold the final 10% of the Grant (\$7,350) until all of the tasks and reports have been completed to ESD’s satisfaction.

SCHEDULE A-6

Business Outreach Center Network, Inc.
Entrepreneurship Assistance Centers, (134,466)

- Grantee:** Business Outreach Center Network, Inc. (BOC- Bronx)
- ESD Investment:** A grant of up to \$73,500 will be awarded for the first year of a three-year contact to cover operating expenses, training and technical assistance from July 1, 2021 through June 30, 2022
- Project Location:** 1231 Lafayette Avenue, 2nd Floor, Bronx, NY 10471
85 Oxford Street, Brooklyn, NY 11217 (Head Quarters)
- Proposed Project:** Business Training and Technical Assistance
- Regional Council:** New York State's Entrepreneurship Assistance Centers has provided business services for almost three decades in the region and is poised to assist the New York City Regional Economic Development Council with its goals to assist small businesses with growth and development as well as their priority action to provide business development and assistance to Minority and Women-Owned businesses.

Background:

Company History – The Business Outreach Center (BOC) Network is a not-for-profit membership organization dedicated to small business development and community-based job creation. BOC's mission is to improve the economic prospects of traditionally underserved groups, with a focus on low-and moderate-income entrepreneurs and their communities, and thereby create genuinely brighter futures.

The BOC Network delivers training and technical assistance combined with access to capital through its programs designed for both new entrepreneurs and existing small business owners, with a focus on minority- and woman-owned businesses. BOC has developed a range of programs in order to respond to market needs over time and support business relief and recovery as the result of economic impacts.

BOC Network has served entrepreneurs and small businesses in the Bronx for over fifteen years, and for six years has local staff providing services through its Bronx/Upper Manhattan Women's Business Center (WBC) at the BXL Business Incubator in Hunts Point. From its Bronx location, BOC delivers culturally competent bilingual business counseling, pre-and post-loan technical assistance/loan and grant packaging, business start-up assistance, TA to gain marketing skills, establish websites and increase digital presence. The Bronx WBC partners provides Empower training for digital presence as well as COVID-19 safety training customized for various industries, cyber security workshops and collaborative programming to support business relief and recovery.

Ownership – Business Outreach Center is a New York State 501(c) 3 not-for-profit corporation.

ESD Involvement – New York State’s Entrepreneurship Assistance Centers (“EAC”) was created in January 2019 as an amendment of the 1987 NYS Omnibus Economic Development Act. The EAC establishes Centers in local communities to provide instruction, training, technical assistance and support services to individuals who have recently started their own business or are interested in starting a business.

The Project is funded from the New York State EAC Budget Appropriations and subject to the availability of State funds. The Project will commence July 1, 2021 and will be renewed for up to two (2) additional years upon ESD’s sole discretion and determination of the EAC’s successful annual completion of Project goals and subject to the availability of State funds.

Past ESD Support – This grant represents the first EAC grant for the BOC-Bronx office location. The Business Outreach Center Network, Inc. was awarded its first EAC grant in 2016 for its BOC-Queens office. EAC grants are based on the availability of funds and have ranged from \$35,000 and \$99,593 since the program’s inception. To date, no EAC grant funds have been disbursed to the Business Outreach Center Network, Inc. – Bronx location.

The Project:

Project Completion – June 30, 2022 for Year 1 of 3

Activity – The EAC center will implement a 60-hour training program that will help participants learn the business skills to open or expand their businesses. Goals include client orientation, 60-hour training, technical assistance, and preparation of business action plans and other services to help clients achieve business success. BOC employs a technical assistance strategy that begins with a needs assessment of each micro-entrepreneur, which directly informs the customized action plan created for each client. This individualized approach directly addresses the business development and financial management needs of economically disadvantaged micro-entrepreneurs seeking financial stability and growth.

At the Bronx EAC, business development staff will lead collaborative training sessions using a co-training model, the EAC will present an entrepreneurial training curriculum with lesson-plans aligned with the BMC and EAC curriculum guidelines.

Results - The Entrepreneurship Assistance Centers encourages the start of new businesses and the continuous development of existing businesses. The aim is to help entrepreneurs develop a viable business and to assist new firms to make the transition to small growth companies. To track the performance of grantees funded under EAC, grantees are required to meet specific program goals such as number of clients served, businesses started, increases in sales and employment and financing secured.

EAC Project Budget Business Outreach Center Network, Inc.

Financial Uses			Financial Sources		
Project #134,466 BOC-Bx EAC Budget FY21/22	Project Amount	% Uses	ESD Grant	Cash Match \$36,750 Minimum	In-Kind Match
Salaries /Fringe	\$ 104,814	71%	\$ 44,620	\$ 60,194	\$ 0
Contractual Services/Curriculum	9,600	7%	8,591	1,009	0
Technical Assistance	32,586	22%	20,289	297	12,000
Total Project Costs	\$ 147,000	100%	\$ 73,500	\$ 61,500	\$ 12,000
% of Financial Sources		100%	50%	42%	8%

Grantee Contact(s): Nancy Carin, Executive Director
 Telephone: (718) 624-9115 Ext.1011
 Fax: (718) 246-1881
 E-Mail: ncarin@bocnet.org

Project Team:

Program Director	Bette Yee
Project Manager	Jefferson Mao
Legal	Antovk Pidedjian
Environmental	Rachel Shatz
Contract Diversity	Alejandra Villanueva

Financial Terms and Conditions:

1. Grantee will be obligated to advise ESD of any materially adverse changes in its financial condition prior to disbursement.
2. The Grantee will match the EAC grant 100%, of which at least 50% must be cash. Matching funds may derive from any funding source except the State.
3. An advance of up to 50% of the ESD Grant (\$36,750) will be disbursed to the Grantee upon execution of the Grant Disbursement Agreement (“GDA”), assuming that all project approvals have been completed and funds are available. The final 50% of the ESD Grant (\$36,750) will be disbursed once ESD receives all supporting documentation as ESD may require. ESD may withhold the final 10% of the Grant (\$7,350) until all of the tasks and reports have been completed to ESD’s satisfaction.

SCHEDULE A-7

Capital Region Chamber Foundation, Inc.
Entrepreneurship Assistance Centers, (134,479)

- Grantee:** The Capital Region Chamber Foundation, Inc.
- ESD Investment:** A grant of up to \$73,500 will be awarded for the first year of a three-year contact to cover operating expenses, training and technical assistance from July 1, 2021 through June 30, 2022
- Project Location:** Five Computer Drive South, Albany, NY 12205
- Proposed Project:** Business Training and Technical Assistance
- Regional Council:** New York State's Entrepreneurship Assistance Centers has provided business services for almost three decades in the region and is poised to assist the Capital Regional Economic Development Council goals to support small business development while encouraging and assisting entrepreneurs in the region with growth and development.

Background:

Company History – The Capital Region Chamber Foundation, Inc. (“CRCF”) advances the work of the Capital Region Chamber (“CRC”) in engaging the business community to address business, civic, education and workforce development issues critical to the economic vitality of the region. CRCF has been providing technical assistance and financial assistance through the Entrepreneurship Assistance Centers since 1991. The mission is to give opportunity to the targeted population of low to moderate income individuals, minorities, and women, individuals with special needs, dislocated workers and disenfranchised business owners to become successful entrepreneurs. The CRCF EAC center estimates that between 60 and 70% of the clients served have been women and between 40 and 50% of the clients served are minorities.

Ownership – Capital Region Chamber Foundation, Inc. of the Albany-Colonie Region Chamber is a New York State 501(c) 3 not-for-profit corporation.

ESD Involvement – New York State's Entrepreneurship Assistance Centers (“EAC”) was created in January 2019 as an amendment of the 1987 NYS Omnibus Economic Development Act. The EAC establishes Centers in local communities to provide instruction, training, technical assistance and support services to individuals who have recently started their own business or are interested in starting a business.

The Project is funded from the New York State EAC Budget Appropriations and subject to the availability of State funds. The Project will commence July 1, 2021 and will be renewed for up to two (2) additional years upon ESD's sole discretion and determination of the EAC's successful

annual completion of Project goals and subject to the availability of State funds.

Past ESD Support – The Capital Region Chamber Foundation through its parent, the Albany Colonie Regional Chamber, was awarded its first grant in 1991. EAC grants are based on the availability of funds and have ranged from \$35,000 and \$99,593 since the program’s inception. To date, The Capital Chamber Foundation and The Albany Colonie Region Chamber has to date received approximately \$1,667,366 in EAC grant funds.

The Project:

Completion – June 30, 2022 for Year 1 of 3

Activity – The Capital Region Chamber Foundation seeks to increase the number of successful businesses within the community by providing expert technical assistance and improved access to capital. This is done by providing a multitude of services including a 60-hour business training course, technical assistance and access to capital.

CRCF has added additional elements and training modules to enhance the course which reflect the current needs and the societal and environmental conditions facing small businesses. These include sessions which focus on Diversity, Equity and Inclusion, Digital and Social Media Marketing, digital platforms and solutions, Networking and Sales in a digital world, Strategies for Resiliency, and Strategies for Managing Mental Health and Wellness.

The format for delivering training and technical assistance throughout the pandemic was 100% virtual. Going forward, the CRCF EAC anticipates returning to more of the in-person technical assistance and training when it is safe to do so but also envisions using the virtual platforms on a continued basis to increase access for entrepreneurs and leverage the digital channels and vast amount of digital webinar content and training that has been created both internally and by other resource partner organizations. Extra-curricular, one-on-one or small group consultations will continue to be set-up and facilitated as needed. And new and topical material and information will be continuously evaluated and added to the curriculum and/or facilitated as part of the one-on-one technical assistance.

Results - The Entrepreneurship Assistance Centers encourages the start of new businesses and the continuous development of existing businesses. The aim is to help entrepreneurs develop a viable business and to assist new firms to make the transition to small growth companies. To track the performance of grantees funded under EAC, grantees are required to meet specific program goals such as number of clients served, businesses started, increases in sales and employment and financing secured.

EAC Project Budget Capital Chamber Foundation, Inc.

Financial Uses			Financial Sources		
Project #134,479 CRCF EAC Budget FY 21/22	Project Amount	% Uses	ESD Grant	Cash Match \$36,750 Minimum	In-Kind Match
Salaries / Fringe	\$ 102,443	70%	\$ 73,500	\$ 28,943	\$ 0
Contractual Services/Curriculum	26,500	18%	0	2,500	24,000
Technical Assistance	18,057	12%	0	13,414	4,643
Total Project Costs	\$ 147,000	100%	\$73,500	\$ 44,857	\$ 28,643
% of Financial Sources		100%	50%	31%	19%

Grantee Contact: Mark Eagan, President & CEO
 Telephone: (518) 431-1430
 Fax: (518) 431-1452
 Email: Meagan@capialregionchamber.Com

Project Team:

Program Director	Bette Yee
Project Manager	Jefferson Mao
Legal	Antovk Pidedjian
Environmental	Rachel Shatz
Contract Diversity	Alejandra Villanueva

Financial Terms and Conditions:

1. Grantee will be obligated to advise ESD of any materially adverse changes in its financial condition prior to disbursement.
2. The Grantee will match the EAC grant 100%, of which at least 50% must be cash. Matching funds may derive from any funding source except the State.
3. An advance of up to 50% of the ESD Grant (\$36,750) will be disbursed to the Grantee upon execution of the Grant Disbursement Agreement (“GDA”), assuming that all project approvals have been completed and funds are available. The final 50% of the ESD Grant (\$36,750) will be disbursed once ESD receives all supporting documentation as ESD may require. ESD may withhold the final 10% of the Grant (\$7,350) until all of the tasks and reports have been completed to ESD’s satisfaction.

SCHEDULE A-8

Chinatown Manpower Project, Inc.
Entrepreneurship Assistance Centers, (134,468)

- Grantee:** Chinatown Manpower Project, Inc.
- ESD Investment:** A grant of up to \$73,500 will be awarded for the first year of a three-year contract to cover operating expenses, training and technical assistance from July 1, 2021 through June 30, 2022
- Project Location:** 123 Walker Street, New York, NY 10013
- Proposed Project:** Business Training and Technical Assistance
- Regional Council:** New York State’s Entrepreneurship Assistance Centers has provided business services for almost 3 decades in the region and is poised to assist the New York City Regional Economic Development Council with its goals to assist small businesses with growth and development as well as their priority action to provide business development and assistance to Minority and Women-Owned businesses.

Background:

Company History – The Chinatown Manpower Project (“CMP”), founded in 1972, is a micro-enterprise/small business development alliance that delivers customized business services to under-served entrepreneurs in New York City. CMP promotes economic self-sufficiency and career advancement by equipping individuals with job and educational skills, credential preparation, leadership development, and entrepreneurship opportunities. We work with all segments of society, with a distinct track record serving the Asian American community.

Since 1992, the Business Outreach team at CMP provides aspiring and existing entrepreneurs with technical assistance, help with financing, entrepreneurial trainings and one-on-one counseling. Our business counselors assist entrepreneurs by helping them to navigate the maze of regulations and help to access financing as well as expertise in starting or expanding their business.

Ownership – Chinatown Manpower, Inc. is a New York State 501(c) 3 not-for-profit corporation.

ESD Involvement – New York State’s Entrepreneurship Assistance Centers (“EAC”) was created in January 2019 as an amendment of the 1987 NYS Omnibus Economic Development Act. The EAC establishes Centers in local communities to provide instruction, training, technical assistance and support services to individuals who have recently started their own business or are interested in starting a business.

The Project is funded from the New York State EAC Budget Appropriations and subject to the availability of State funds. The Project will commence July 1, 2021 and will be renewed for up to two (2) additional years upon ESD's sole discretion and determination of the EAC's successful annual completion of Project goals and subject to the availability of State funds.

Past ESD Support – Chinatown Manpower, Inc. was awarded its first grant in 1995. EAC grants are based on the availability of funds and have ranged from \$35,000 and \$99,593 since the program's inception. To date, Chinatown Manpower, Inc. has received approximately \$1,256,482 in EAC grant funds.

The Project:

Completion – June 30, 2022 for Year 1 of 3

Activity – Chinatown Manpower, Inc. assists small business owners and entrepreneurs and immigrants and refugees who are establishing their financial lives in this country. Chinatown Manpower, Inc. offers free one-on-one counseling, networking and referral services as well as relevant workshops and seminars. The training course is one aspect of CMP's Business Outreach Center. To help clients reach their goals, Business Counselors follow up with clients every two to three months to see if more assistance is needed and also to update them with any new services and programs. For some clients unable to leave their businesses, our counselors will visit them to provide onsite assistance or certification packaging. To ensure that clients get the help they need with finance packaging, CMP organizes and hosts financial workshops aimed at helping entrepreneurs with access to financing.

Results - The Entrepreneurship Assistance Centers encourages the start of new businesses and the continuous development of existing businesses. The aim is to help entrepreneurs develop a viable business and to assist new firms to make the transition to small growth companies. To track the performance of grantees funded under EAC, grantees are required to meet specific program goals such as number of clients served, businesses started, increases in sales and employment and financing secured.

EAC Project Budget Chinatown Manpower Project, Inc.

Financial Uses			Financial Sources		
Project #134,468 CMP EAC Budget FY 21/22	Project Amount	% Uses	ESD Grant	Cash Match \$36,750 Minimum	In-Kind Match
Salaries / Fringe	\$ 128,075	87%	\$ 68,075	\$ 60,000	\$ 0
Contractual Services/Curriculum	6,000	4%	4,000	0	2,000
Technical Assistance	12,925	9%	1,425	0	11,500
Total Project Costs	\$ 147,000	100%	\$ 73,500	\$ 60,000	\$ 13,500
% of Financial Sources		100%	50%	41%	9%

Grantee Contact: Stephanie Lau, Assistant Executive Director
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 Email: StephanieLau@cmpny.org

Project Team:

Program Director	Bette Yee
Project Manager	Jefferson Mao
Legal	Antovk Pidedjian
Environmental	Rachel Shatz
Contract Diversity	Alejandra Villanueva

Financial Terms and Conditions:

1. Grantee will be obligated to advise ESD of any materially adverse changes in its financial condition prior to disbursement.
2. The Grantee will match the EAC grant 100%, of which at least 50% must be cash. Matching funds may derive from any funding source except the State.
3. An advance of up to 50% of the ESD Grant (\$36,750) will be disbursed to the Grantee upon execution of the Grant Disbursement Agreement (“GDA”), assuming that all project approvals have been completed and funds are available. The final 50% of the ESD Grant (\$36,750) will be disbursed once ESD receives all supporting documentation as ESD may require. ESD may withhold the final 10% of the Grant (\$7,350) until all of the tasks and reports have been completed to ESD’s satisfaction.

SCHEDULE A-9

Hofstra University
Entrepreneurship Assistance Centers, (134,469)

- Grantee:** Hofstra University
- ESD Investment:** A grant of up to \$73,500 will be awarded for the first of a three-year contract to cover operating expenses, training and technical assistance from July 1, 2021 through June 30, 2022
- Project Location:** 255 Hofstra University, Hempstead NY 11549
- Proposed Project:** Business Training and Technical Assistance
- Regional Council:** New York State's Entrepreneurship Assistance Centers has provided business services for almost 3 decades in the region and is poised to assist the Long Island Regional Economic Development Council initiatives to strengthen the economic activity and competitiveness of businesses located in the region.

Background:

Company History – Hofstra University's Entrepreneurial Assistance Center (EAC) has been funded by Empire State Development Corporation since 1991; it is one of the first, founding Center's established under the program. Hofstra University is located in Hempstead NY and is surrounded by the communities of Hempstead, Freeport, New Cassel, Roosevelt and Uniondale which are classified as "economically distressed". Hofstra University's Entrepreneurship Assistance Centers provides many comprehensive programs consisting of entrepreneurship skills training, business management, technical assistance with linkages for accessing credit and capital for the target population.

The EAC is administered by the team at the Institute of Innovation and Entrepreneurship (formerly the Center for Entrepreneurship) and the Scott Skodnek Business Development Center. The team is confident of raising funds to continue providing support to early-stage businesses focusing on Business Model Canvas, Customer Discovery, and communicating the business plan via a pitch. Hofstra has many Entrepreneurs-in-Residence on staff that conducts workshops throughout the year as a supplement to the EAC.

Ownership – Hofstra University is a New York State 501(c) 3 not-for-profit corporation.

ESD Involvement – New York State's Entrepreneurship Assistance Centers ("EAC") was created in January 2019 as an amendment of the 1987 NYS Omnibus Economic Development Act. The EAC establishes Centers in local communities to provide instruction, training, technical assistance and support services to individuals who have recently started their own business or are interested in starting a business.

The Project is funded from the New York State EAC Budget Appropriations and subject to the availability of State funds. The Project will commence July 1, 2021 and will be renewed for up to two (2) additional years upon ESD's sole discretion and determination of the EAC's successful annual completion of Project goals and subject to the availability of State funds.

Past ESD Support – Hofstra University was awarded its first grant in 1990. EAC grants are based on the availability of funds and have ranged from \$35,000 and \$99,593 since the program's inception. To date, Hofstra University has received approximately \$2,983,316 in EAC grant funds.

The Project:

Completion – June 30, 2022 for Year 1 of 3

Activity – Hofstra University's Center for Entrepreneurship provides business assistance to minority group members, women, dislocated workers and individuals with special needs who are seeking to start or are starting their own business ventures or are seeking to expand their business.

The Hofstra EAC has consistently delivered two 60 -hour entrepreneurship training sessions and provided technical assistance each year for the past 30 years to entrepreneurs primarily in the downstate region. The 60-hour training program has expanded over the last two years to include additional, free workshops on Microsoft Excel to guide cohort members through their financial templates, PowerPoint workshops to help with pitch deck preparation, and individual pitch sessions with entrepreneurs-in-residence. In light of the COVID-19 pandemic, the Hofstra EAC program quickly pivoted to a virtual learning model utilizing Zoom workshops and turned a traditional classroom experience into a complete online course in a matter of days beginning last spring 2020. The virtual learning model has continued to improve with each session (now having held three virtual sessions) and the reach of the program has expanded geographically since cohort members can participate from the comfort of their home. We envision a similar model going forward where we continue offering at least one virtual course, or hybrid mix, along with an in-person session provided that health and safety guidelines are met. The program culminates in a Pitch Presentation sponsored by Capital One Bank and awards a total of \$5,000 in cash prizes to three winners.

The Hofstra EAC also provides technical assistance to prior clients via online workshops as well as one-on-one mentorship as needed. We also continue to serve those seeking assistance with the New York State Minority/Women Owned Business Enterprise (MWBE) Certification application.

Results - The Entrepreneurship Assistance Centers encourages the start of new businesses and the continuous development of existing businesses. The aim is to help entrepreneurs develop a viable business and to assist new firms to make the transition to small growth companies. To track the performance of grantees funded under EAC, grantees are required to meet specific program goals such as number of clients served, businesses started, increases in sales and employment and financing secured.

EAC Project Budget Hofstra University

Financial Uses			Financial Sources		
Project #134,469 HOFSTRA EAC Budget FY 21/22	Project Amount	% Uses	ESD Grant	Cash Match \$36,750 Minimum	In-Kind Match
Salaries / Fringe	\$ 137,000	93%	\$ 73,500	\$ 63,550	\$ 0
Contractual Services/Curriculum	7,200	5%	0	7,200	0
Technical Assistance	2,750	2%	0		2,750
Total Project Costs	\$ 147,000	100%	\$ 73,500	\$ 70,750	\$ 2,750
% of Financial Sources		100%	50%	48%	2%

Grantee Contact: Catherine Hennessy, Vice President, Financial Affairs & Treasurer
 Laura Fetter, Senior Assistant Dean
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 (516) 463-5285 - Fetter
 Fax: (516) 463-3907
 E-Mail: Catherine.Hennessy@hofstra.edu
Laura.J.Fetter@hofstra.edu

Project Team:

Program Director	Bette Yee
Project Manager	Jefferson Mao
Legal	Antovk Pidedjian
Environmental	Rachel Shatz
Contract Diversity	Alejandra Villanueva

Financial Terms and Conditions:

1. Grantee will be obligated to advise ESD of any materially adverse changes in its financial condition prior to disbursement.
2. The Grantee will match the EAC grant 100%, of which at least 50% must be cash. Matching funds may derive from any funding source except the State.
3. An advance of up to 50% of the ESD Grant (\$36,750) will be disbursed to the Grantee upon execution of the Grant Disbursement Agreement (“GDA”), assuming that all project approvals have been completed and funds are available. The final 50% of the ESD Grant (\$36,750) will be disbursed once ESD receives all supporting documentation as ESD may require. ESD may withhold the final 10% of the Grant (\$7,350) until all of the tasks and reports have been completed to ESD’s satisfaction.

SCHEDULE A-10

IBERO American Action League / Geneva Center
Entrepreneurship Assistance Centers, (134,471)

- Grant Recipient:** IBERO American Action League, Inc. (IBERO-Geneva)
- ESD Investment:** A grant of up to \$73,500 will be awarded for the first year of a three-year contract to cover operating expenses, training and technical assistance from July 1, 2021 through June 30, 2022
- Project Location:** 122 N Genesee Street, Geneva, NY 14456
817 East Main Street, Rochester, NY 14607 (Head Quarter)
- Proposed Project:** Business Training and Technical Assistance
- Regional Council:** New York State's Entrepreneurship Assistance Centers has provided business services for almost 3 decades in the region and is poised to assist the Southern Tier Regional Economic Development Council with its goals to develop the region's downtowns, commercial and retail opportunities by providing business services and other necessary assistance to new and aspiring entrepreneurs in the region.

Background:

Company History – IBERO American League, Inc. absorbed all operations and assets of Worker Ownership Resource Center which was the original grantee for the EAC in Waverly, New York. The Ibero Waverly Entrepreneurship Assistance Center (EAC) has been assisting women, minorities, veterans and low-income individuals located in the distressed communities in the Finger Lakes and Southern Tier regions of upstate New York since 1991. The parent organization for this office is Ibero American Action League, Inc., which is located in Rochester, NY. Ibero's mission as a dual language multi-service agency is to uplift, empower and advocate for Latinos and the underserved. Ibero has successfully operated two EAC centers through funding from Empire State Development (ESD) and matching funding almost 30 years. In addition to Waverly, when ESD decided to expand into Erie and Niagara counties, Ibero was successful in applying for funding to operate the center for this western NY location in.

Due to the service size of the Finger Lakes, Ibero is in the process of setting up another office location in Geneva, New York at the Geneva Enterprise Development Center in Ontario county. This new facility will be fully opened and staffed by June 1, 2021 and will afford Ibero the opportunity to outreach to its middle and northern service area, expand its linkage partnerships with other organizations and to assist additional clients in this region.

Ownership – IBERO American Action League, Inc. is a New York State 501(c) 3 not-for-profit

ESD Involvement - New York State's Entrepreneurship Assistance Centers ("EAC") was created in January 2019 as an amendment of the 1987 NYS Omnibus Economic Development Act. The EAC establishes Centers in local communities to provide instruction, training, technical assistance and support services to individuals who have recently started their own business or are interested in starting a business.

The Project is funded from the New York State EAC Budget Appropriations and subject to the availability of State funds. The Project will commence July 1, 2021 and will be renewed for up to two (2) additional years upon ESD's sole discretion and determination of the EAC's successful annual completion of Project goals and subject to the availability of State funds.

Past ESD Support – IBERO – American Action League Waverly (formerly WORC) was awarded its first EAC grant in 1995. EAC grants are based on the availability of funds and have ranged from \$35,000 to \$99,593 since the program began. To date, the EAC in Waverly has received approximately \$1,456,003 in EAC grant funds.

The Project:

Completion - June 30, 2022 for Year 1 of 3

Activity – EAC plays a crucial role in the continuing effort to develop and maintain small business owners in these areas, by providing 60-hour training and one-on-one technical assistance counseling. Ibero Waverly's Entrepreneur Training Program is the beginning stage of preparing a client to create, manage and grow a successful business venture. It commences with an effective and comprehensive NxLevel entrepreneur training curriculum that includes all of the relevant topics to start up or expand a business, such as determining what your product or service is/your niche, how you plan to identify your target market, marketing and advertisement strategies, financing and more. Most importantly, an effective curriculum should lead to the development of a comprehensive and workable Business Plan, which is critical to the success of all business owners.

Results – The Entrepreneurship Assistance Centers encourages the start of new businesses and the continuous development of existing businesses. The aim is to help entrepreneurs develop a viable business and to assist new firms to make the transition to small growth companies. To track the performance of grantees funded under EAC, grantees are required to meet specific program goals such as number of clients served, businesses started, increases in sales and employment and financing secured.

EAC Project Budget IBERO American Action League/Waverly Center

Financial Uses			Financial Sources		
Project #134,471 IBERO-G EAC Budget FY 21/22	Project Amount	% Uses	ESD Grant	Cash Match \$36,750 Minimum	In-Kind Match
Salaries / Fringe	\$ 72,077	49%	\$ 38,668	\$ 33,409	\$ 0
Contractual Services/Curriculum	16,150	11%	16,150	0	0
Technical Assistance	58,773	40%	18,682	3,341	36,750
Total Project Costs	\$ 147,000	100%	\$ 73,500	\$ 36,750	\$ 36,750
% of Financial Sources		100%	50%	25%	25%

Grantee Contacts: Angelica Perez-Delgado, President & CEO
 Agustin Rodriguez, Senior Director
 Telephone: (585) 256-8900
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Agustin.Rodriguez@iaal.org

Project Team:

Program Director	Bette Yee
Project Manager	Jefferson Mao
Legal	Antovk Pidedjian
Environmental	Rachel Shatz
Contract Diversity	Alejandra Villanueva

Financial Terms and Conditions:

1. Grantee will be obligated to advise ESD of any materially adverse changes in its financial condition prior to disbursement.
2. The Grantee will match the EAC grant 100%, of which at least 50% must be cash. Matching funds may derive from any funding source except the State.
3. An advance of up to 50% of the ESD Grant (\$36,750) will be disbursed to the Grantee upon execution of the Grant Disbursement Agreement (“GDA”), assuming that all project approvals have been completed and funds are available. The final 50% of the ESD Grant (\$36,750) will be disbursed once ESD receives all supporting documentation as ESD may require. ESD may withhold the final 10% of the Grant (\$7,350) until all of the tasks and reports have been completed to ESD’s satisfaction.

SCHEDULE A-11

IBERO American Action League EAC Center / Buffalo
Entrepreneurship Assistance Centers, (134,470)

- Grantee:** IBERO American Action League (“IBERO” or the “Corporation”)
- ESD Investment:** A grant of up to \$73,500 will be awarded for the first year of a three-year contract to cover operating expenses, training and technical assistance from July 1, 2021 through June 30, 2022
- Project Location:** 327 Niagara Street, Buffalo NY 14201
817 East Main Street, Rochester, NY 14607 (Head Quarter)
- Proposed Project:** Business Training and Technical Assistance
- Regional Council:** New York State’s Entrepreneurship Assistance Centers has provided business services for almost 3 decades in the region and is poised to assist the Western New York Regional Economic Development Council initiative to foster a strong culture of entrepreneurship through training, incubators and public awareness.

Background:

Company History – Erie and Niagara counties where IBERO American Action League has been operating an Entrepreneurial assistance Center since 2008 are economically distressed regions of the state.

IBERO has been associated with the EAC program through its sister EAC Center Ibero - Waverly located in in Waverly since 1991. With the support of Medaille College in Buffalo this EAP center continues to grow its client base and has formed valuable alliances with various organizations. Medaille College as agreed to allow this center to still utilize classroom space and enlist the aid of professors to be volunteer instructors for the training program and mentorship assistance. This arrangement has been very beneficial to the EAC program as it rendered many benefits to this center such as the ability to offer clients state of the art classrooms to train in, the latest technology in computers and software to utilize a host of top- notch instructors and mentors to work with the clients.

The Ibero Buffalo Entrepreneurship Assistance Center (EAC) has been assisting the targeted group of women, minorities, veterans and low-income individuals. This center was hosted by Medaille College for the eleven years that it has been in Buffalo. Due to the COVID19 Pandemic, both Ibero and Medaille College thought it would be in the best interest of both organizations due to insurance reasons of having non-employee staff working in the same office space as college staff to have this center find its own office location. Recently this center has moved to 327 Niagara Street in Buffalo. This office a beautiful designed shared office building

located just on the edge of the largest Latino and minority population in the city of Buffalo. In addition, this location is easy access from Interstate 190 and on a direct route to the downtown.

Ownership – IBERO American Action League is a New York State 501(c) 3 not-for-profit corporation.

ESD Involvement – New York State’s Entrepreneurship Assistance Centers (“EAC”) was created in January 2019 as an amendment of the 1987 NYS Omnibus Economic Development Act. The EAC establishes Centers in local communities to provide instruction, training, technical assistance and support services to individuals who have recently started their own business or are interested in starting a business.

The Project is funded from the New York State EAC Budget Appropriations and subject to the availability of State funds. The Project will commence July 1, 2021 and will be renewed for up to two (2) additional years upon ESD’s sole discretion and determination of the EAC’s successful annual completion of Project goals and subject to the availability of State funds.

Past ESD Support - IBERO American Action – Medaille Buffalo was awarded its first grant in 2008. EAC grants are based on the availability of funds and have ranged from \$35,000 and \$99,593 since the program’s inception. To date, IBERO American Action League has received approximately \$1,111,650 in EAC grant funds.

The Project:

Completion – June 30, 2022 for Year 1 of 3

Activity – IBERO – Buffalo will hold at least two 60-hour business training session starting in September 2021 and another possibly in the spring of 2022. IBERO will work with current business owners who are successfully operating their own businesses as well as those looking to start a business. Other services provided will be technical assistance and access to capital.

Technical assistance efforts include but will not be limited to one-on-one business development implementation, cash flow management, financing, and marketing, loan packing and governmental contracts. In addition, excel spreadsheet applications are provided to assist participants in cash flow management, expense reporting, income tracking and balance sheet analysis. Upon request these programs are made available for use in their business.

A network collaborative which consists of a panel of local business professionals from SCORE, Chamber of Commerce members, SBA, Southern Tier Economic Development is currently in place to assist in mentoring clients and to participant in the Client Advisory Group. In addition, a number of established business owners participate on the board and attend applicable class sessions to speak about their experiences in operating their own business.

Through training and technical assistance meetings assessments are conducted to determine client needs for credit and types of capital that will be required to finance the business start-up

or expansion. As part of the course curriculum, SBA, local banks, credit unions and Southern Tier Economic Development are included in the various sessions to present the loan/grant programs they currently have available for micro enterprise. In addition, Ibero - Buffalo has a partnership with the Valley Economic Development Association to assist in the administration of their loan fund which will provide loans up to \$50,000 for startups and existing business. Ibero - Buffalo has also established a relationship with the Village of Buffalo, who has additional loan monies available for local business start-ups and/or expansion.

Ibero has a micro loan fund which is available for lending to Ibero Buffalo clients in for targeted for women and minorities and has also formed a strong alliance for funding with TruFund located in Buffalo, New York, who have assisted a number of clients with financial loans and assistance.

Results - The Entrepreneurship Assistance Centers encourages the start of new businesses and the continuous development of existing businesses. The aim is to help entrepreneurs develop a viable business and to assist new firms to make the transition to small growth companies. To track the performance of grantees funded under EAC, grantees are required to meet specific program goals such as number of clients served, businesses started, increases in sales and employment and financing secured.

EAC Project Budget IBERO American Action League EAC Center/Medaille College

Financial Uses			Financial Sources		
Project #134,470 IBERO-B EAC Budget FY 21/22	Project Amount	% Uses	ESD Grant	Cash Match \$36,750 Minimum	In-Kind Match
Salaries / Fringe	\$ 88,197	60%	\$ 54,788	\$ 33,409	\$ 0
Contractual Services/Curriculum		0%	0	0	-
Technical Assistance	58,203	40%	18,720	3,341	36,750
Total Project Costs	\$ 147,000	100%	\$ 73,500	\$ 36,750	\$ 37,750
% of Financial Sources		100%	50%	25%	25%

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 Agustin Rodriguez, Senior Director
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 Fax: (585) 442-0683
 E-Mail: Angelica.Perez-Delgado@iaal.org
Agustin.Rodriguez@iaal.org

Project Team:	Program Director	Bette Yee
	Project Manager	Jefferson Mao
	Legal	Antovk Pidedjian
	Environmental	Rachel Shatz
	Contract Diversity	Alejandra Villanueva

Financial Terms and Conditions:

1. Grantee will be obligated to advise ESD of any materially adverse changes in its financial condition prior to disbursement.
2. The Grantee will match the EAC grant 100%, of which at least 50% must be cash. Matching funds may derive from any funding source except the State.
3. An advance of up to 50% of the ESD Grant (\$36,750) will be disbursed to the Grantee upon execution of the Grant Disbursement Agreement (“GDA”), assuming that all project approvals have been completed and funds are available. The final 50% of the ESD Grant (\$36,750) will be disbursed once ESD receives all supporting documentation as ESD may require. ESD may withhold the final 10% of the Grant (\$7,350) until all of the tasks and reports have been completed to ESD’s satisfaction.

SCHEDULE A-12

SCHEDULE A-14

Queens Economic Development Corporation
Entrepreneurship Assistance Centers, (134,472)

- Grant Recipient:** Queens Economic Development Corporation
- ESD Investment:** A grant of up to \$73,500 will be awarded for the first year of a three-year contract to cover operating expenses, training and technical assistance from July 1, 2021 through June 30, 2022
- Project Location:** 120-55 Queens Blvd, Suite 309, Kew Gardens NY 11424
- Proposed Project:** Business Training and Technical Assistance
- Regional Council:** New York State's Entrepreneurship Assistance Centers has provided business services for almost three decades in the region and is poised to assist the New York City Regional Economic Development Council with its goals to assist small businesses with growth and development as well as their priority action to provide business development and assistance to Minority and Women-Owned businesses.

Background:

Company History - Queens Economic Development Corporation has been active for 44 years with a mission to create and retain jobs through programming that grows the surrounding neighborhood and assists small businesses, promotes tourism and marketing of Queens County.

Queens Economic Development Corporation (QEDC) is celebrating its 44th year of creating economic opportunities in Queens County. In order to sustain and improve the local economy, QEDC provides entrepreneurs and business owners a spectrum of programs and services in three major areas: Business Services, Neighborhood Economic Development and Marketing/Tourism. The nonprofit's Business Services Division offers training programs, workshops, one-on-one counseling and an annual business plan competition. Additionally, QEDC operates the Entrepreneur Space, a commercial kitchen incubator that helps fledgling food manufacturers start their businesses, and Made in Queens (MiQ), a brand and certification program promoting all locally made goods in Queens with the goal of increasing their revenue.

Ownership – Queens Economic Development Corporation is a New York State 501(c) 3 not-for-profit

ESD Involvement - New York State's Entrepreneurship Assistance Centers ("EAC") was created

in January 2019 as an amendment of the 1987 NYS Omnibus Economic Development Act. The EAC establishes Centers in local communities to provide instruction, training, technical assistance and support services to individuals who have recently started their own business or are interested in starting a business.

The Project is funded from the New York State EAC Budget Appropriations and subject to the availability of State funds. The Project will commence July 1, 2021 and will be renewed for up to two (2) additional years upon ESD's sole discretion and determination of the EAC's successful annual completion of Project goals and subject to the availability of State funds.

Past ESD Support – Queens Economic Development Corporation was awarded its first grant in 1992. EAC grants are based on the availability of funds and have ranged from \$35,000 and \$99,593 since the program's inception. To date, Queens Economic Development Corporation has received approximately \$2,141,057 in EAC grant funds.

The Project:

Completion - June 30, 2022 for Year 1 of 3

Activity – EAC is designed for individuals committed to starting a business or needing assistance in the growth of their existing business. At a macro level, the project can be divided into two major components. Our 60-hour business plan training course is where clients commit to starting a business to gain the knowledge and tools necessary to launch. We utilize components of lean methodology such as the business model canvas. During the course, the student will learn how to search for a feasible business model and the appropriate customer segments to create a minimal viable product. This will enable them to gain sales experience while still in the class. The course also covers core concepts and aspects of running a business, such as daily operations, hiring employees, marketing, financing and growth strategies. This year, the course will focus on how to create contingency plans and how to be flexible in pivoting from one idea to another based on local economic factors. Additionally, we will assist students seeking to apply for funding sources such as business plan competitions and pitching events.

The second component of this project is free and consecutive business consultations that serve to delve deeper and solve problems based on individualized needs. This helps us in developing long-term coaching relationships. During the consultations, clients can review business registration, licensing and permits, general legal questions, business model creation, and other pertinent issues. New and prior clients are consistently encouraged to schedule follow-up appointments to go over action items necessary to improve their businesses. In view of the COVID-19 pandemic, emphasis has been on the development and stabilization of businesses to see them through the crisis. Progress will be entered into the EAC Database on an ongoing basis.

Results – The Entrepreneurship Assistance Centers encourages the start of new businesses and the continuous development of existing businesses. The aim is to help entrepreneurs develop a viable business and to assist new firms to make the transition to small growth companies. To

track the performance of grantees funded under EAC, grantees are required to meet specific program goals such as number of clients served, businesses started, increases in sales and employment and financing secured.

EAC Project Budget Queens Economic Development Corporation

			Financial Sources		
Project #134,472 QEDC EAC Budget FY 21/22	Project Amount	% Uses	ESD Grant	Cash Match \$36,750 Minimum	In-Kind Match
Salaries / Fringe	\$ 145,500	99%	\$ 72,000	\$ 73,500	\$ 0
Contractual Services/Curriculum	0	0%	0	0	0
Technical Assistance	1,500	1%	1,500	0	0
Total Project Costs	\$ 147,000	100%	\$ 73,500	\$ 73,500	\$ 0
% of Financial Sources		100%	50%	50%	0%

Grantee Contact(s): Seth Bornstein, Executive Director
 Telephone: (718) 263-0546
 Fax: (718) 263-0595
 E-Mail: sbornstein@queensny.org

Project Team:

Program Director	Bette Yee
Project Manager	Jefferson Mao
Legal	Antovk Pidedjian
Environmental	Rachel Shatz
Contract Diversity	Alejandra Villanueva

Financial Terms and Conditions:

1. Grantee will be obligated to advise ESD of any materially adverse changes in its financial condition prior to disbursement.
2. The Grantee will match the EAC grant 100%, of which at least 50% must be cash. Matching funds may derive from any funding source except the State.
3. An advance of up to 50% of the ESD Grant (\$36,750) will be disbursed to the Grantee upon execution of the Grant Disbursement Agreement (“GDA”), assuming that all project approvals have been completed and funds are available. The final 50% of the ESD Grant (\$36,750) will be disbursed once ESD receives all supporting documentation as ESD may require. ESD may withhold the final 10% of the Grant (\$7,350) until all of the tasks and reports have been completed to ESD’s satisfaction.

SCHEDULE A-13

Renaissance Economic Development Corporation
Entrepreneurship Assistance Centers, (134,473)

- Grant Recipient:** Renaissance Economic Development Corporation
- ESD Investment:** A grant of up to \$73,500 will be awarded for the first year of a three-year contact to cover operating expenses, training and technical assistance from July 1, 2021 through June 30, 2022
- Project Location:** 2 Allen Street, 7th Floor, New York, NY 10002
- Proposed Project:** Business Training and Technical Assistance
- Regional Council:** New York State’s Entrepreneurship Assistance Centers has provided business services for almost 3 decades in the region and is poised to assist the New York City Regional Economic Development Council with its goals to assist small businesses with growth and development as well as their priority action to provide business development and assistance to Minority and Women-Owned businesses.

Background:

Company History - Renaissance Economic Development Corporation (Renaissance) was established in 1997 as an affiliate of Asian Americans for Equality (AAFE), and is a nonprofit U.S. SBA Intermediary Microlender, Community Advantage lender, and U.S. Treasury-certified Community Development Financial Institution (CDFI). The organization provides direct technical assistance and access to capital to micro and small businesses throughout New York City (NYC), with an emphasis on increasing business opportunities for primarily low to moderate-income immigrant and minority entrepreneurs. Its satellite offices in the Chinatown (Manhattan) and Flushing and Jackson Heights (Queens) neighborhoods are situated in communities where cultural and language barriers and lack of access to conventional credit have stymied small business growth. Renaissance is the only organization in New York City that offers training and one-on-one small business support in Chinese, Korean, and Spanish in addition to English. Nearly 78% of Renaissance’s clients are low-income; more than 82% are minority entrepreneurs, and 42% are women entrepreneurs.

Ownership – Renaissance Economic Development Corporation is a New York State 501(c) 3 not-for-profit

ESD Involvement - New York State’s Entrepreneurship Assistance Centers (“EAC”) was created in January 2019 as an amendment of the 1987 NYS Omnibus Economic Development Act. The EAC establishes Centers in local communities to provide instruction, training, technical assistance and support services to individuals who have recently started their own business or

are interested in starting a business.

The Project is funded from the New York State EAC Budget Appropriations and subject to the availability of State funds. The Project will commence July 1, 2021 and will be renewed for up to two (2) additional years upon ESD's sole discretion and determination of the EAC's successful annual completion of Project goals and subject to the availability of State funds.

Past ESD Support – Renaissance Economic Development Corporation was awarded its first grant in 1997. EAC grants are based on the availability of funds and have ranged from \$35,000 and \$99,593 since the program's inception. To date, Renaissance Economic Development has received approximately \$1,785,266 in EAC grant funds.

The Project:

Completion - June 30, 2022 for Year 1 of 3

Activity – EAC provides enterprise formation assistance to startups and enterprise expansion assistance to young businesses in immigrant and minority communities with a focus on assisting minority and women entrepreneurs.

Renaissance provides a wide range of training and technical assistance (TA) programs with the objective of equipping microentrepreneurs and small business owners, particularly those from minority- and women-owned business enterprises (MWBEs), with management skills and an understanding of key business topics such as bookkeeping, financial management, marketing, taxes, and procurement. Renaissance achieves this objective through one-on-one counseling, pro-bono consultations with professionals, single-subject seminars, and in-depth workshops. TA programs are available both for startups and existing businesses, and about 25% of the businesses Renaissance serves each year are startups. Renaissance typically serves approximately 500 clients per year with TA, approximately 450 of which are MWBE business owners.

The organization has continually evolved its TA programs over the last two decades to better meet the emerging needs of the low-income and immigrant entrepreneurs it serves – particularly during and immediately following emergencies such as the COVID-19 pandemic. The organization saw a strong increase in demand for TA in the wake of COVID-19, serving more than 700 clients this past year, and provided most TA remotely using platforms like Zoom. Renaissance anticipates keeping Zoom as an option for clients for the foreseeable future, even as we gradually reopen our office locations for in-person counseling sessions.

Results – The Entrepreneurship Assistance Centers encourages the start of new businesses and the continuous development of existing businesses. The aim is to help entrepreneurs develop a viable business and to assist new firms to make the transition to small growth companies. To track the performance of grantees funded under EAC, grantees are required to meet specific program goals such as number of clients served, businesses started, increases in sales and employment and financing secured.

EAC Project Budget Renaissance Economic Development Corporation

			Financial Sources		
Project #134,473 REDC EAC Budget FY 21/22	Project Amount	% Uses	ESD Grant	Cash Match \$36,750 Minimum	In-Kind Match
Salaries / Fringe	\$ 134,845	92%	\$ 61,400	\$ 73,445	\$ 0
Contractual Services/Curriculum	5,000	30%	5,000	0	0
Technical Assistance	7,155	5%	7,100	55	0
Total Project Costs	\$ 147,000	100%	\$ 73,500	\$ 73,500	\$ 0
% of Financial Sources		100%	50%	50%	0%

Grantee Contact(s): Jessie Lee, Managing Director
 Telephone: (212) 299-0515
 Fax: (212) 964-6003
 E-Mail: Jessie@Renaissance-ny.org

Project Team:

Program Director	Bette Yee
Project Manager	Jefferson Mao
Legal	Antovk Pidedjian
Environmental	Rachel Shatz
Contract Diversity	Alejandra Villanueva

Financial Terms and Conditions:

1. Grantee will be obligated to advise ESD of any materially adverse changes in its financial condition prior to disbursement.
2. The Grantee will match the EAC grant 100%, of which at least 50% must be cash. Matching funds may derive from any funding source except the State.
3. An advance of up to 50% of the ESD Grant (\$36,750) will be disbursed to the Grantee upon execution of the Grant Disbursement Agreement (“GDA”), assuming that all project approvals have been completed and funds are available. The final 50% of the ESD Grant (\$36,750) will be disbursed once ESD receives all supporting documentation as ESD may require. ESD may withhold the final 10% of the Grant (\$7,350) until all of the tasks and reports have been completed to ESD’s satisfaction.

SCHEDULE A-14

Suffolk County Community College
Entrepreneurship Assistance Centers, (134,474)

- Grant Recipient:** Suffolk County Community College (“SCCC”)
- ESD Investment:** A grant of up to \$73,500 will be awarded for the first year of a three-year contract to cover operating expenses, training and technical assistance from July 1, 2021 through June 30, 2022
- Project Location:** Sally Ann Slacke Building, Michael J. Grant Campus
1001 Crooked Hill Road, Brentwood NY 11717
- Proposed Project:** Business Training and Technical Assistance
- Regional Council:** New York State’s Entrepreneurship Assistance Centers has provided business services for almost three decades in the region and is poised to assist the Long Island Regional Economic Development Council initiatives to strengthen the economic activity and competitiveness of businesses located in the region.

Background:

Company History – Suffolk County Community College (SCCC) is the largest community college in the state of New York with approximately 26,000 students enrolled on three campuses in Selden, Brentwood and Riverhead, The college offer Associate in Arts (A.A.), Associate in Science (A.S.), and Associate in Applied Science (A.A.S.) degrees and professional certificates in 100 programs of study.

The SCCC Entrepreneurial Assistance Center is located on the Michael J. Grant Campus in Brentwood. Brentwood has one of the highest concentration of Hispanics residents and businesses in Suffolk County. The Michael J. Grant Campus is in close proximity to Suffolk County Offices such as the Suffolk County Social Services, Department of Labor, Office of Minority Affairs, and Office of People with Disabilities as well as the NY State Office Building where the Department of Labor Office and NYS Adult Career and Continuing Education Services-Vocational Rehabilitation (ACCES-VR) are located.

Suffolk County Community College has been an Entrepreneurial Assistance Center since 1995. The Center started with a 60-hour entrepreneurial training program and grew into an Entrepreneurial Assistance Center servicing English and Spanish speaking business owners, exposing youth to entrepreneurship and financial literacy and assisting existing business owners with securing MWBE

Ownership – Suffolk Community College is a New York State 501(c) 3 not-for-profit

ESD Involvement - New York State's Entrepreneurship Assistance Centers ("EAC") was created in January 2019 as an amendment of the 1987 NYS Omnibus Economic Development Act. The EAC establishes Centers in local communities to provide instruction, training, technical assistance and support services to individuals who have recently started their own business or are interested in starting a business.

The Project is funded from the New York State EAC Budget Appropriations and subject to the availability of State funds. The Project will commence July 1, 2021 and will be renewed for up to two (2) additional years upon ESD's sole discretion and determination of the EAC's successful annual completion of Project goals and subject to the availability of State funds.

Past ESD Support – Suffolk Community College was awarded its first grant in 1994. EAC grants are based on the availability of funds and have ranged from \$35,000 to \$99,593 since the program's inception. To date, SCCC has received approximately \$1,200,350 in EAC grant funds.

The Project:

Completion - June 30, 2022 for Year 1 of 3

Activity – EAC is a resource for Suffolk County residents interested in starting and/or expanding their businesses. SCCC conducts several programs geared towards empowering clients with information in creating and developing a business enterprise.

The Entrepreneurial Assistance Program is a 60-hour training course that covers the basic business model. The course is divided into classes directly related to the business plan and professional development seminars. The 10-week course is conducted by entrepreneurs and subject matter experts to give clients the benefit of the instructor's experiences. The goal is for clients to develop a business strategy and write a business plan. Clients are provided a NxLevel textbook and workbook to use as tools to develop their business ideas.

The Growing Your Business Webinar Series (English and Spanish) is a host of Webinars created to target existing businesses. Topics include Social media marketing, reading financial statements, copyrights, trademarks, and patents and revisiting the business plan. Minority and Women Business Enterprise workshop Series consists of workshops that help business owners secure NYS MWBE Certification, identify contract opportunities and learn how to prepare bid proposals. Business Speed Mentoring Program Is a 3-hour workshop that matches businessowners and/or potential entrepreneurs with business mentors. Business mentors are individuals that own established businesses and willing to share their experiences. The training is similar to training provided in previous years except that it is now offered online as opposed to the conference room

Results – The Entrepreneurship Assistance Centers encourages the start of new businesses and the continuous development of existing businesses. The aim is to help entrepreneurs develop a viable business and to assist new firms to make the transition to small growth companies. To track the performance of grantees funded under EAC, grantees are required to meet specific

program goals such as number of clients served, businesses started, increases in sales and employment and financing secured.

EAC Project Budget Suffolk County Community College

			Financial Sources		
Project #134,474 SCCC EAC Budget FY 21/22	Project Amount	% Uses	ESD Grant	Cash Match \$36,750 Minimum	In-Kind Match
Salaries / Fringe	\$ 110,250	75%	\$ 73,500	\$ 36,750	\$ 0
Contractual Services/Curriculum	0	0%	0	0	0
Technical Assistance	36,750	25%	0		36,750
Total Project Costs	\$ 147,000	100%	\$ 73,500	\$ 36,750	\$ 36,750
% of Financial Sources		100%	50%	25%	25%

Grantee Contact: Dr. Daphne M. Gordon, Ph.D., Director
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 E-Mail: gordond@suffolk.edu

Project Team:

Program Director	Bette Yee
Project Manager	Jefferson Mao
Legal	Antovk Pidedjian
Environmental	Rachel Shatz
Contract Diversity	Alejandra Villanueva

Financial Terms and Conditions:

1. Grantee will be obligated to advise ESD of any materially adverse changes in its financial condition prior to disbursement.
2. The Grantee will match the EAC grant 100%, of which at least 50% must be cash. Matching funds may derive from any funding source except the State.
3. An advance of up to 50% of the ESD Grant (\$36,750) will be disbursed to the Grantee upon execution of the Grant Disbursement Agreement (“GDA”), assuming that all project approvals have been completed and funds are available. The final 50% of the ESD Grant (\$36,750) will be disbursed once ESD receives all supporting documentation as ESD may require. ESD may withhold the final 10% of the Grant (\$7,350) until all of the tasks and reports have been completed to ESD’s satisfaction.

SCHEDULE A-15

Urban League of Rochester, N.Y., Inc.
Entrepreneurship Assistance Centers, (134,475)

- Grant Recipient:** Urban League of Rochester, N.Y., Inc.
- ESD Investment:** A grant of up to \$73,500 will be awarded for the first year of a three-year contract to cover operating expenses, training and technical assistance from July 1, 2021 through June 30, 2022
- Project Location:** 265 North Clinton Ave, Rochester NY 14605
- Proposed Project:** Business Training and Technical Assistance
- Regional Council:** New York State’s Entrepreneurship Assistance Centers has provided business services for almost 3 decades in the region and is poised to assist the Finger Lakes Regional Economic Development Council initiative to Optimize Business Creation, Retention and Expansion in the region.

Background:

Company History – The Urban League of Rochester, Inc. (ULR), was founded in 1965 in the wake of racial unrest and riots that crippled the Rochester community. As an affiliate of the National Urban League, the ULR is partnered with one of the nation's leading civil rights organizations. ULR's mission is to enable African Americans, Latinos, the poor and other disadvantaged individuals to secure economic self-reliance, parity and power, and civil rights. The agency directly serves over 4,000 individuals per year and operates 30 programs in the areas of Youth Education and Development, Workforce Development, Family and Children Services, Business Development, Housing Services, Services for Individuals with Developmental Disabilities, and Economic Development and Equity and Advocacy. Throughout its 56-year history, ULR has focused on working with the hardest-to-reach urban poor and collaborated with the public, nonprofit, and private sectors to provide innovative and culturally sensitive programs. Of our clients served, 84% identify as African American, 1% as Asian, 5% as Hispanic, 1% as Native American, 6% as white, and 3% as Multi-national.

ULR has provided business development services since 1988 and has housed one of 24 New York State Entrepreneurship Assistance Center (EAC) since 1990. For the past 30 years, ULR's EAC has successfully provided business development classes and technical assistance counseling to individuals who own businesses and those seeking to start their own businesses.

Ownership – Urban League of Rochester, N.Y., Inc. is a New York State 501(c) 3 not-for-profit

ESD Involvement - New York State’s Entrepreneurship Assistance Centers (“EAC”) was created in January 2019 as an amendment of the 1987 NYS Omnibus Economic Development Act. The EAC

establishes Centers in local communities to provide instruction, training, technical assistance and support services to individuals who have recently started their own business or are interested in starting a business.

The Project is funded from the New York State EAC Budget Appropriations and subject to the availability of State funds. The Project will commence July 1, 2021 and will be renewed for up to two (2) additional years upon ESD's sole discretion and determination of the EAC's successful annual completion of Project goals and subject to the availability of State funds.

Past ESD Support - Urban League of Rochester, N.Y., Inc. was awarded its first grant in 1991. EAC grants are based on the availability of funds and have ranged from \$35,294 to \$99,593 since the program's inception. To date, Urban League of Rochester, N.Y., Inc. has received approximately \$2,103,12 in EAC grant funds.

The Project:

Completion – June 30, 2022 for Year 1 of 3

Activity – The Urban League of Rochester's ("ULR") Entrepreneurship Assistance Center provides business development services to minorities, women, dislocated workers, economically disadvantaged individuals, veterans, and individuals with disabilities who would like to start a business, are in the process of starting their own business, or whose businesses is in an early phase (less than 5 years old). Services include information about starting a business, business development, business retention, and business expansion services through intensive workshops, classroom seminars, mentoring, and one-on-one technical assistance.

The EAC provides resources and topical advisement in the areas of financing, marketing, MWBE certification, business-related technology utilization, leadership skills and staff management, and creating a business plan. These skills, in addition to the organization and careful planning with a business plan are vital to the success of a business. ULR's EAC programming includes business licensing, marketing and contracting, leadership training, individualized business coaching, subject matter led workshops, and a 12-week intensive startup program. ULR also helps clients identify, apply for and secure financial assistance and government certifications, including the NYS MWBE, WBE, and/or DBE Certifications.

Results – The Entrepreneurship Assistance Centers encourages the start of new businesses and the continuous development of existing businesses. The aim is to help entrepreneurs develop a viable business and to assist new firms to make the transition to small growth companies. To track the performance of grantees funded under EAC, grantees are required to meet specific program goals such as number of clients served, businesses started, increases in sales and employment and financing secured.

EAC Project Budget Urban League of Rochester, N.Y., Inc

			Financial Sources		
Project #134,475 ULR EAC Budget FY 21/22	Project Amount	% Uses	ESD Grant	Cash Match \$36,750 Minimum	In-Kind Match
Salaries / Fringe	\$ 90,560	62%	\$ 50,275	\$ 40,285	\$ 0
Contractual Services/Curriculum	15,970	11%	1,192	5,409	9,369
Technical Assistance	40,470	28%	22,033	10,454	7,983
Total Project Costs	\$ 147,000	100%	\$ 73,500	\$ 56,148	\$ 17,352
% of Financial Sources		100%	50%	38%	12%

Grantee Contact: Seanelle Hawkins, President/CEO
 Telephone: (585) 325-6530 ext. 3003
 Fax: (585) 325-4864
 E-Mail: SHawkins@ulr.org

Project Team:

Program Director	Bette Yee
Project Manager	Jefferson Mao
Legal	Antovk Pidedjian
Environmental	Rachel Shatz
Contact Diversity	Alejandra Villanueva

Financial Terms and Conditions:

1. Grantee will be obligated to advise ESD of any materially adverse changes in its financial condition prior to disbursement.
2. The Grantee will match the EAC grant 100%, of which at least 50% must be cash. Matching funds may derive from any funding source except the State.
3. An advance of up to 50% of the ESD Grant (\$36,750) will be disbursed to the Grantee upon execution of the Grant Disbursement Agreement (“GDA”), assuming that all project approvals have been completed and funds are available. The final 50% of the ESD Grant (\$36,750) will be disbursed once ESD receives all supporting documentation as ESD may require. ESD may withhold the final 10% of the Grant (\$7,350) until all of the tasks and reports have been completed to ESD’s satisfaction.

SCHEDULE A-16

Women's Enterprise Development Center Inc. (Westchester Center)
Entrepreneurship Assistance Centers, (134,476)

- Grant Recipient:** Women's Enterprise Development Center Inc. (WEDC-W)
- ESD Investment:** A grant of up to \$73,500 will be awarded for the first year of a three-year contract to cover operating expenses, training and technical assistance from July 1, 2021 through June 30, 2022
- Project Location:** Office of Economic Development,
901 North Broadway, Suite 23, White Plains, NY 10603
- Proposed Project:** Business Training and Technical Assistance
- Regional Council:** New York State's Entrepreneurship Assistance Centers has provided business services for almost three decades in the region and is poised to assist the Mid-Hudson Regional Economic Development Council goals to promote entrepreneurship, start-ups, and small businesses through a variety of measures that include business training, technical assistance, and access to capital.

Background:

Company History – Women's Enterprise Development Center Inc. ("WEDC-W") began in 1997 as a pilot program with 12 students in a 15-week entrepreneurial training program in Yonkers. In 2003, it was designated an SBA women's business center for Westchester County and the Lower Hudson Valley. In 2008 WEDC became the NYS Empire State Development Corporation's Entrepreneurial Assistance Program (EAP) Center for Westchester County. A grant from the U.S Department of Commerce Economic Development Administration allowed for a second WEDC office in (Poughkeepsie) in 2013 to provide the same programs and services to the Mid-Hudson Valley. In 2015, our Poughkeepsie office became a NYS Empire State Development Corporation's EAP Center for the Mid-Hudson Valley. In January 2021, this office was designated the U.S. Small Business Administration WBC for the Mid-Hudson Valley.

WEDC currently offers training programs in Mount Vernon, Yonkers, New Rochelle, Peekskill, Poughkeepsie, Newburgh, Middletown and White Plains. They are offered in both English and Spanish and are open to both women and men.

Ownership – Women's Enterprise Development Center Inc. is a New York State 501(c) 3 not-for-profit

ESD Involvement - New York State's Entrepreneurship Assistance Centers ("EAC") was created in January 2019 as an amendment of the 1987 NYS Omnibus Economic Development Act. The EAC establishes Centers in local communities to provide instruction, training, technical assistance and support services to individuals who have recently started their own business or are interested in starting a business.

The Project is funded from the New York State EAC Budget Appropriations and subject to the availability of State funds. The Project will commence July 1, 2021 and will be renewed for up to two (2) additional years upon ESD's sole discretion and determination of the EAC's successful annual completion of Project goals and subject to the availability of State funds.

Past ESD Support - Women's Enterprise Development Center Inc. was awarded its first grant in 2008. EAC grants are based on the availability of funds and have ranged from \$35,000 to \$99,593 since the program's inception. To date, Women's Enterprise Development Center Inc. (Poughkeepsie Center) has received approximately \$ 1,008,150 in EAC grant funds.

The Project:

Completion – June 30, 2022 for Year 1 of 3

Activity – The EAC training model consists of in-depth multi-course training program covering the full range of entrepreneurial development issues at all stages of business development. The program is offered in both English and Spanish.

WEDC offers a full range of programs and services in English and Spanish, including our 60 Hour Entrepreneurial Training Program (ETP), Path to Entrepreneurship Programs, Individualized Counseling, Workshops and Webinars, MWBE Certification Assistance, Inclusive Community Accelerator, Networking Events, Loan Application Assistance, and Advanced Business Training. It covers marketing, social media, sales, management skills, writing a business plan, financial management and access to capital. After a client starts a business, WEDC provides peer support and networking opportunities via workshops and events. In addition to the above listed training and networking opportunities, WEDC also offers free one-on-one business and loan counseling (technical assistance) to meet the specific needs of our clients.

Results – The Entrepreneurship Assistance Centers encourages the start of new businesses and the continuous development of existing businesses. The aim is to help entrepreneurs develop a viable business and to assist new firms to make the transition to small growth companies. To track the performance of grantees funded under EAC, grantees are required to meet specific program goals such as number of clients served, businesses started, increases in sales and employment and financing secured.

EAC Project Budget Women’s Enterprise Development Center Inc. (Westchester Center)

			Financial Sources		
Project #134,476 WEDC-W EAC Budget FY 21/22	Project Amount	% Uses	ESD Grant	Cash Match \$36,750 Minimum	In-Kind Match
Salaries / Fringe	\$ 129,069	88%	\$ 57,744	\$ 71,325	\$ 0
Contractual Services/Curriculum	11,431	8%	9,256	2,175	0
Technical Assistance	6,500	4%	6,500	0	0
Total Project Costs	\$ 147,000	100%	\$ 73,500	\$ 73,500	\$ 0
% of Financial Sources		100%	50%	50%	0%

Grantee Contact: Anne Janiak, Executive Director
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Terri Matthews-Cotton, Director of Finance
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Project Team:

Program Director	Bette Yee
Project Manager	Jefferson Mao
Legal	Antovk Pidedjian
Environmental	Rachel Shatz
Contract Diversity	Alejandra Villanueva

Financial Terms and Conditions:

1. Grantee will be obligated to advise ESD of any materially adverse changes in its financial condition prior to disbursement.
2. The Grantee will match the EAC grant 100%, of which at least 50% must be cash. Matching funds may derive from any funding source except the State.
3. An advance of up to 50% of the ESD Grant (\$36,750) will be disbursed to the Grantee upon execution of the Grant Disbursement Agreement (“GDA”), assuming that all project approvals have been completed and funds are available. The final 50% of the ESD Grant (\$36,750) will be disbursed once ESD receives all supporting documentation as ESD may require. ESD may withhold the final 10% of the Grant (\$7,350) until all of the tasks and reports have been completed to ESD’s satisfaction.

SCHEDULE A-17

Women's Enterprise Development Center Inc. (Poughkeepsie Center)
Entrepreneurship Assistance Centers, (134,477)

- Grant Recipient:** Women's Enterprise Development Center Inc. (WEDC -P)
- ESD Investment:** A grant of up to \$73,500 will be awarded for the first year of a three-year contact to cover operating expenses, training and technical assistance from July 1, 2021 through June 30, 2022
- Project Location:** 3 Neptune Road, Suite A21, Poughkeepsie, NY 12601
901 North Broadway, Suite 23, White Plains, NY 10603 (Head Quarter)
- Proposed Project:** Business Training and Technical Assistance
- Regional Council:** New York State's Entrepreneurship Assistance Centers has provided business services for almost 3 decades in the region and is poised to assist the Mid-Hudson Regional Economic Development Council goals to promote entrepreneurship, start-ups, and small businesses through a variety of measures that include business training, technical assistance, and access to capital.

Background:

Company History – Women's Enterprise Development Center Inc. ("WEDC") began in 1997 as a pilot program with 12 students in a 15-week entrepreneurial training program in Yonkers. In 2003, it was designated an SBA women's business center for Westchester County and the Lower Hudson Valley. In 2008 WEDC became the New York State Empire State Development Corporation's Entrepreneurial Assistance Program (EAP) Center for Westchester County. As a result of a grant from the U.S Department of Commerce Economic Development Administration a second WEDC office was established (Poughkeepsie) in 2013 to provide the same programs and services to the Mid-Hudson Valley. In 2015, our Poughkeepsie office became a New York State Empire State Development Corporation's EAP Center for the Mid-Hudson Valley. In January 2021, this office was designated the U.S. Small Business Administration WBC for the Mid-Hudson Valley.

WEDC's training model offers a program of in-depth multi-course training cycles covering the full range of entrepreneurial development issues at every stage of business development. WEDC currently offers training programs in Mount Vernon, Yonkers, New Rochelle, Peekskill, Poughkeepsie, Newburgh, Middletown and White Plains. They are offered in both English and Spanish and are open to both women and men.

Ownership – Women's Enterprise Development Center Inc. is a New York State 501(c) 3 not-for-profit

ESD Involvement - New York State's Entrepreneurship Assistance Centers ("EAC") was created in January 2019 as an amendment of the 1987 NYS Omnibus Economic Development Act. The EAC establishes Centers in local communities to provide instruction, training, technical assistance and support services to individuals who have recently started their own business or are interested in starting a business.

The Project is funded from the New York State EAC Budget Appropriations and subject to the availability of State funds. The Project will commence July 1, 2021 and will be renewed for up to two (2) additional years upon ESD's sole discretion and determination of the EAC's successful annual completion of Project goals and subject to the availability of State funds.

Past ESD Support – In 2015 Women's Enterprise Development Center Inc. expanded its reach to other areas of the Mid-Hudson Region including Dutchess, Orange, Sullivan, Ulster and Putnam counties under a new grant. EAC grants are based on the availability of funds and have ranged from \$35,000 to \$99,593 since the program's inception. To date, Women's Enterprise Development Center Inc. (Westchester Center) has received approximately \$482,850 in EAC grant funds.

The Project:

Completion – June 30, 2022 for Year 1 of 3

Activity – The EAC training model consists of in-depth multi-course training program covering the full range of entrepreneurial development issues at all stages of business development. The program is offered in both English and Spanish.

WEDC-P offers a full range of programs and services in English and Spanish, including our 60 Hour Entrepreneurial Training Program (ETP), Path to Entrepreneurship Programs, Individualized Counseling, Workshops and Webinars, MWBE Certification Assistance, Inclusive Community Accelerator, Networking Events, Loan Application Assistance, and Advanced Business Training

To supplement their comprehensive program of long-term training and counseling, WEDC offers short-term and targeted assistance in its issue-specific training sessions. Topics covered in WEDC's issue-specific training sessions include certification as a minority and/or woman (MWBE) owned business, understanding financial statements, credit, manufacturing, utilizing the internet and technology, product pricing, web marketing, working capital and cash flow management, general management skills, sales, new market development, hiring, managing employees and managing growth..

Results – The Entrepreneurship Assistance Centers encourages the start of new businesses and the continuous development of existing businesses. The aim is to help entrepreneurs develop a viable business and to assist new firms to make the transition to small growth companies. To track the performance of grantees funded under EAC, grantees are required to meet specific program goals such as number of clients served, businesses started, increases in sales and

employment and financing secured.

EAC Project Budget Women’s Enterprise Development Center Inc. (Poughkeepsie Center)

			Financial Sources		
Project #134,477 WEDC-P EAC Budget FY 21/22	Project Amount	% Uses	ESD Grant	Cash Match \$36,750 Minimum	In-Kind Match
Salaries / Fringe	\$ 112,431	%	\$ 62,907	\$ 49,524	\$ 0
Contractual Services/Curriculum	8,093	0%	8,093	0	0
Technical Assistance	26,476	%	2,500	4,138	19,838
Total Project Costs	\$ 147,000	100%	\$ 73,500	\$ 53,662	\$ 19,838
% of Financial Sources		100%	50%	37%	13%

Grantee Contact: Anne Janiak, Executive Director
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 E-mail: TMatthews-Cotton@wedcbiz.org

Project Team:

Program Director	Bette Yee
Project Manager	Jefferson Mao
Legal	Antovk Pidedjian
Environmental	Rachel Shatz
Contract Diversity	Alejandra Villanueva

Financial Terms and Conditions:

1. Grantee will be obligated to advise ESD of any materially adverse changes in its financial condition prior to disbursement.
2. The Grantee will match the EAC grant 100%, of which at least 50% must be cash. Matching funds may derive from any funding source except the State.
3. An advance of up to 50% of the ESD Grant (\$36,750) will be disbursed to the Grantee upon execution of the Grant Disbursement Agreement (“GDA”), assuming that all project approvals have been completed and funds are available. The final 50% of the ESD Grant (\$36,750) will be disbursed once ESD receives all supporting documentation as ESD may require. ESD may withhold the final 10% of the Grant (\$7,350) until all of the tasks and reports have been completed to ESD’s satisfaction.

SCHEDULE A-18

Washington Heights and Inwood Development Corporation
Entrepreneurship Assistance Centers, (134,480)

- Grant Recipient:** Washington Heights and Inwood Development Corporation
- ESD Investment:** A grant of up to \$73,500 will be awarded for the first year of a three-year contract to cover operating expenses, training and technical assistance from July 1, 2021 through June 30, 2022
- Project Location:** 611 West 177th Street, New York, NY 10033
- Proposed Project:** Business Training and Technical Assistance
- Regional Council:** New York State’s Entrepreneurship Assistance Centers has provided business services for almost 3 decades in the region and is poised to assist the New York City Regional Economic Development Council with its goals to assist small businesses with growth and development as well as their priority action to provide business development and assistance to Minority and Women-Owned businesses.

Background:

Company History – Washington Heights and Inwood Development Corporation (“WHIDC”) was incorporated in 1978 and has provided business development services since its inception. It provides both classroom and one-on-business development assistance, legal assistance and business loans of up to \$50,000 to businesses in Upper Manhattan and the Bronx. WHIDC’s primary mission is to encourage the development and retention of businesses and jobs in Upper Manhattan and the Western Bronx. A second Primary mission is the development of events and other efforts to spread awareness of the cultural vitality and attractiveness of our communities to businesses, investors and the general public.

Ownership – Washington Heights and Inwood Development Corporation is a New York State 501(c) 3 not-for-profit

ESD Involvement - New York State’s Entrepreneurship Assistance Centers (“EAC”) was created in January 2019 as an amendment of the 1987 NYS Omnibus Economic Development Act. The EAC establishes Centers in local communities to provide instruction, training, technical assistance and support services to individuals who have recently started their own business or are interested in starting a business.

The Project is funded from the New York State EAC Budget Appropriations and subject to the availability of State funds. The Project will commence July 1, 2021 and will be renewed for up to two (2) additional years upon ESD’s sole discretion and determination of the EAC’s successful

annual completion of Project goals and subject to the availability of State funds.

Past ESD Support - Washington Heights and Inwood Development Corporation was awarded its first grant in 2008. EAC grants are based on the availability of funds and have ranged from \$35,000 to \$99,593 since the program's inception. To date, Washington Heights and Inwood Development Corporation has received approximately \$1,021,150 in EAC grant funds.

The Project:

Completion – June 30, 2022 for Year 1 of 3

Activity – EAC will help build and strengthen commercial activity by providing local minority and/or women entrepreneurs with intensive business assistance and training. The Program will provide businesses and entrepreneurs with the tools necessary to allow them to start, sustain and/or expand their businesses, fueling local economic development, increasing local business equity and creating job growth. The target audience consists of minorities and women, including recent immigrants and limited-English speaking participants.

WHIDC's activities include the operation Child Care Business Development Program; childcare is a major growth industry in our community. Despite the need for such services, most childcare providers fail due to their lack of business skills. To address this, we provide business development services to home- and center-based providers in Upper Manhattan. The program includes a 26-session Spanish-language classroom-training seminar that assists enrollees with marketing skills, accounting systems, finance, taxes, contracts, liability issues and success planning. Upon graduation, participants receive one-on-one business counseling and assistance in securing grants and BO\$\$ loans.

WHIDC also operates the year-round La Plaza De Las Americas Street vendors market on West 175th Street between Wadsworth and Broadway since 1993. La Plaza serves as a micro-business "incubator" for between 20 and 50 individuals (depending on the season).

Results – The Entrepreneurship Assistance Centers encourages the start of new businesses and the continuous development of existing businesses. The aim is to help entrepreneurs develop a viable business and to assist new firms to make the transition to small growth companies. To track the performance of grantees funded under EAC, grantees are required to meet specific program goals such as number of clients served, businesses started, increases in sales and employment and financing secured.

EAC Program Budget Washington Heights and Inwood Development Corporation

			Financial Sources		
Project #134,480 WHIDC EAC Budget FY 21/22	Project Amount	% Uses	ESD Grant	Cash Match \$36,750 Minimum	In-Kind Match
Salaries / Fringe	\$ 116,000	75%	\$ 58,000	\$ 58,000	\$ 0
Contractual Services/Curriculum	20,000	140%	10,000	10,000	0
Technical Assistance	11,000	7%	5,500	5,500	0
Total Project Costs	\$ 147,000	100%	\$ 73,500	\$ 73,500	\$ 0
% of Financial Sources		100%	50%	50%	0%

Grantee Contact: Jahaira Guerrero, Executive Director
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Project Team:

Program Director	Bette Yee
Project Manager	Jefferson Mao
Legal	Antovk Pidedjian
Environmental	Rachel Shatz
Contract Diversity	Alejandra Villanueva

Financial Terms and Conditions:

1. Grantee will be obligated to advise ESD of any materially adverse changes in its financial condition prior to disbursement.
2. The Grantee will match the EAC grant 100%, of which at least 50% must be cash. Matching funds may derive from any funding source except the State.
3. An advance of up to 50% of the ESD Grant (\$36,750) will be disbursed to the Grantee upon execution of the Grant Disbursement Agreement (“GDA”), assuming that all project approvals have been completed and funds are available. The final 50% of the ESD Grant (\$36,750) will be disbursed once ESD receives all supporting documentation as ESD may require. ESD may withhold the final 10% of the Grant (\$7,350) until all of the tasks and reports have been completed to ESD’s satisfaction.

SCHEDULE A-19

Business Outreach Center Network, Inc.
Entrepreneurship Assistance Centers, (134,481)

- Grantee:** Business Outreach Center Network, Inc. (Harlem / Upper Manhattan)
- ESD Investment:** A grant of up to \$73,500 will be awarded for the first year of a three-year contact to cover operating expenses, training and technical assistance from July 1, 2021 through June 30, 2022
- Project Location:** New York City Women's Chamber of Commerce
1524 Amsterdam Avenue, New York, NY 10031
85 Oxford Street, Brooklyn, NY 11217 (Head Quarters)
- Proposed Project:** Business Training and Technical Assistance
- Regional Council:** New York State's Entrepreneurship Assistance Centers has provided business services for almost three decades in the region and is poised to assist the New York City Regional Economic Development Council with its goals to assist small businesses with growth and development as well as their priority action to provide business development and assistance to Minority and Women-Owned businesses.

Background:

Company History – The Business Outreach Center (BOC) Network is a not-for-profit membership organization dedicated to small business development and community-based job creation. BOC's mission is to improve the economic prospects of traditionally underserved groups, with a focus on low-and moderate-income entrepreneurs and their communities, and thereby create genuinely brighter futures.

ESD Entrepreneurial Assistance Center (EAC): Based in Corona, Queens, BOC joined the ESD to operate an EAC to provide local entrepreneurs with intensive business technical assistance and 60-hour entrepreneurial training. Small Business Services: BOC assists diverse micro-entrepreneurs and small business owners, providing business information, start-up and growth-related technical assistance, financing and other vital services and resources, through one-on-one counseling and delivering workshops/training programs. Each BOC office provides individualized, comprehensive guidance in obtaining financial, marketing campaigns development, business management best practices, and business software usage assistance as well as hands-on support for applying for licenses and permits and access to pro-bono legal services. BOC also connects small business owners/micro-entrepreneurs with government contract opportunities, financing institutions and with range of small business resource providers and mentors.

Harlem/Upper Manhattan:

BOC Network has served entrepreneurs and small businesses in the Bronx and Upper Manhattan for over fifteen years, and for six years has local staff providing services through its Bronx/Upper Manhattan Women's Business Center with culturally competent bilingual business counseling, pre- and post-loan technical assistance/loan and grant packaging, business start-up assistance, TA to gain marketing skills, establish websites and increase digital presence.

The Harlem EAC staff will be based at offices of the New York Women's Chamber of Commerce (NYWCC) at 1524 Amsterdam Avenue in Harlem. NYWCC was created in 2002 to address the obstacles disproportionately faced by disadvantaged women & minorities, especially women of color --from underserved communities in particular --in achieving success and economic independence through small business ownership, microenterprise, and self-employment. An advocate of Diversity, Inclusion, and Economic Equity, NYWCC advocates and works to create equal and fair business opportunities while stewarding the growth of M/WBE across NY. The delivery of small business technical assistance has been a primary and long-standing activity of NYWCC. Located in Harlem, for nearly 20 years, the organization through its M/WBE Center and its Women's Microenterprise Institute, has provided extensive comprehensive ongoing TA to M/WBEs, small businesses and microenterprises. NYWCC will provide in-kind space and will serve as consultant to the EAC, assisting in outreach and one-on-one TA.

Ownership – Business Outreach Center is a New York State 501(c) 3 not-for-profit corporation.

ESD Involvement – New York State's Entrepreneurship Assistance Centers ("EAC") was created in January 2019 as an amendment of the 1987 NYS Omnibus Economic Development Act. The EAC establishes Centers in local communities to provide instruction, training, technical assistance and support services to individuals who have recently started their own business or are interested in starting a business.

The Project is funded from the New York State EAC Budget Appropriations and subject to the availability of State funds. The Project will commence July 1, 2021 and will be renewed for up to two (2) additional years upon ESD's sole discretion and determination of the EAC's successful annual completion of Project goals and subject to the availability of State funds.

Past ESD Support – This grant represents the first grant for BOC-Harlem office location. The Business Outreach Center Network, Inc. was awarded its first EAC grant in 2016 for its BOC-Queens office. EAC grants are based on the availability of funds and have ranged from \$35,000 and \$99,593 since the program's inception. To date, no EAC grant funds have been disbursed to the Business Outreach Center Network, Inc. – Harlem location.

The Project:

Project Completion – June 30, 2022 for Year 1 of 3

Activity – The EAC center will implement a 60-hour training program that will help participants learn the business skills to open or expand their businesses. Goals include client orientation, 60-

hour training, technical assistance, and preparation of business action plans and other services to help clients achieve business success. BOC employs a technical assistance strategy that begins with a needs assessment of each micro-entrepreneur, which directly informs the customized action plan created for each client. This individualized approach directly addresses the business development and financial management needs of economically disadvantaged micro-entrepreneurs seeking financial stability and growth.

The new Harlem EAC program will deliver technical assistance to M/WBEs and/or Small Businesses who have received economic relief loans in the year 2020/2120 or plan to apply for State launched programs, such as the New York Forward Loan Funds and other financial programs. BOC prioritizes the provision of one-on-one consultation and group training, while keeping and adhering to social distancing guidelines, if applicable, on such business development topics as financial record keeping and financial statement preparation, tax issues, marketing, business growth strategies, market expansions, exporting, the use of technology, etc. TA will generally be provided by qualified staff and with assistance of business consultants to deliver bilingual training.

BOC will focus its outreach and service delivery to ensure the participation of M/WBEs and/or small businesses in the TA program, as well as those that are located in distressed and highly distressed areas.

EAC assistance will be targeted to the current survival and business development needs of beneficiaries' businesses including help with access to capital and financial resources to achieve business retention, growth, and success. This will build upon BOC's current activities helping over 1,000 businesses access relief financing through PPP and other programs.

BOC's work has developed during COVID-19 to encompass access to relief resources at all levels, intensified focus on technology capacity and helping businesses adjust to new market realities. In comparison to the work described the new Harlem EAC will build upon these changes and will implement a different model for 60-hour entrepreneurial training, drawn from the complete Business Model Canvas entrepreneurship training. We plan to deliver two cycles of training, one in English and one in Spanish.

BOC has a detailed understanding of EAC goals and objectives through its EAC activities in Queens and ESD staff development activities. At its Queens EAC, one-on-one counseling utilizing the Business Model Canvas supports clients to pivot to new market realities and for market expansion. For start-ups, one-on-one TA helps clients with the refinement of their business concept and understanding of their market and diversification. BOC's Business Peer Exchange additionally supports business owners HR management capacity, understanding of customers, vision and connection to the community, their workers and one another. The new Harlem EAC staff will utilize strategies and tools shared among the BOC Network to assist EAC clients.

Results - The Entrepreneurship Assistance Centers encourages the start of new businesses and the continuous development of existing businesses. The aim is to help entrepreneurs develop a viable business and to assist new firms to make the transition to small growth companies. To

track the performance of grantees funded under EAC, grantees are required to meet specific program goals such as number of clients served, businesses started, increases in sales and employment and financing secured.

EAC Project Budget Business Outreach Center Network, Inc.

Financial Uses			Financial Sources		
Project #134,481 BOC-Hm EAC Budget FY20/21	Project Amount	% Uses	ESD Grant	Cash Match \$36,750 Minimum	In-Kind Match
Salaries /Fringe	\$ 98,381	87%	\$ 41,735	\$ 56,646	\$ 0
Contractual Services/Curriculum	31,200	50%	20,400	0	10,800
Technical Assistance Costs	17,419	9%	11,365	54	6,000
Total Project Costs	\$ 147,000	100%	\$73,500	\$ 56,700	\$ 16,800
% of Financial Sources		100%	50%	39%	11%

Grantee Contact: Nancy Carin, Executive Director
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Project Team:

Program Director	Bette Yee
Project Manager	Jefferson Mao
Legal	Antovk Pidedjian
Environmental	Rachel Shatz
Contract Diversity	Alejandra Villanueva

Financial Terms and Conditions:

1. Grantee will be obligated to advise ESD of any materially adverse changes in its financial condition prior to disbursement.
2. The Grantee will match the EAC grant 100%, of which at least 50% must be cash. Matching funds may derive from any funding source except the State.
3. An advance of up to 50% of the ESD Grant (\$36,750) will be disbursed to the Grantee upon execution of the Grant Disbursement Agreement (“GDA”), assuming that all project approvals have been completed and funds are available. The final 50% of the ESD Grant (\$36,750) will be disbursed once ESD receives all supporting documentation as ESD may require. ESD may withhold the final 10% of the Grant (\$7,350) until all of the tasks and reports have been completed to ESD’s satisfaction.

FOR CONSIDERATION

June 24, 2021

TO: The Directors

FROM: Eric J. Gertler

SUBJECT: Statewide – New York State Electric Generation Facility Cessation Mitigation Program

REQUEST FOR: Authorization to Make Statutory Payments and to Take Related Actions

I. ESD Directors' Summary

A. Overall Program Description

Pursuant to statute, ESD is authorized to make payments to local taxing jurisdictions over a seven-year period to offset a portion of the reduction in the property tax and/or PILOT payment owed (the "Tax Loss") that was caused by the closure of an electric generating facility.

B. Payment Histories

County of Chautauqua – The Dunkirk electric generating facility ceased operations on January 1, 2016 and the County has submitted its Year 5 application.

C. Payment Timelines

County of Chautauqua – Year 5 application was deemed complete on June 2, 2021.

D. Payment Evaluations

The Program's authorizing statute provides that relief is to be provided upon confirmation that: 1) the electric generating facility in question has ceased operations, and 2) the closure of such electric generating facility has caused a Tax Loss of at least 20% of the amount owed by such facility. Both requirements have been confirmed with respect to the application presented here.

E. Requested Board Actions

The Directors are requested to authorize the making of the payments as described in these materials and the taking of related actions.

II. Payment Summary

Project #	Applicant	Facility	Closure Date	Tax Loss	County	Proposed Payment Amount
AB358	County of Chautauqua	Dunkirk Power LLC	January 1, 2016	95%	Chautauqua	\$580,976.69

III. Program Description

A. Background

The Electric Generation Facility Cessation Mitigation Program (the "Program") was established by the New York State Legislature in 2016, directing ESD to make payments, subject to certain eligibility requirements, to local government entities in order to mitigate the loss of real property tax revenues and/or payments in lieu of taxes ("PILOT") owed by certain electric generating facilities that cease operations.¹ ESD administers the Program in cooperation with the New York State Energy Research and Development Authority ("NYSERDA") and in consultation with the Department of Public Service ("DPS"). The President of ESD is responsible for determining the amount of the payment, based on applicable statutory and regulatory provisions that take into consideration the difference between the tax payments and/or PILOT in the last year of the facility's operation and the facility's current tax payments and/or PILOT.

Specifically, financial assistance under the Program is available to a local government entity that has realized at least a 20% Tax Loss due to the closure of an electric generation facility ("Facility") within its jurisdiction. The closure must have occurred on or after June 25, 2015, as confirmed in writing by DPS. The Tax Loss must be confirmed in writing by the NYS Department of Taxation and Finance ("DTF") and/or the local Industrial Development Authority ("IDA"). Financial assistance may be provided for up to seven years covering up to 80% of the Tax Loss in the first year and decreasing by 10% in subsequent years. To date, New York State budgets have authorized a combined total of \$140,000,000 for the Program.

¹ 2016 N.Y. Sess. Laws Ch. 58 (A. 9008-C), Part BB. The statute defines a "local government entity" as a county, city, town, village, school district, or special district.

B. The Program

Consistent with the statute, ESD established a first come, first served process for the evaluation of applications. To date, ESD has approved payments to six local government entities for a total of \$34,931,310.31. Approval of the payment requested herein will bring total disbursements under the Program to \$35,512,287.00.

This is the fifth of the seven program years for the County of Chautauqua and the payment for the fifth program year is 40% of the Tax Loss. DPS has confirmed that an electric generating facility in the applicant's jurisdiction closed after June 25, 2015 and the IDA has confirmed the amount of the applicant's resulting Tax Loss.

The calculation of payment is attached. The statute provides ESD with discretion to pay up to 40% of an applicant's Tax Loss for the fifth program year. Given the magnitude of the applicant's Tax Loss as presented in the application, a payment of 40% of the Tax Loss is recommended for the County of Chautauqua.

IV. Statutory Basis – Local Assistance

The Program initially was authorized in the FY 2016-17 New York State budget. Additional appropriations were authorized in the FY 2017-18, FY 2018-19 and FY 2021-22 State budgets.

V. Environmental Review

ESD staff has determined that the requested authorization to provide payments under the Program 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 authorization.

VI. ESD Employment Enforcement Policy

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

VII. Non-Discrimination and Contractor & Supplier Diversity

The Program is established by statute and is not a "state contract," as that term is defined in §310(13) of the New York State Executive Law. Therefore, ESD will not establish Minority and Women-owned Business Enterprise participation goals for the Program. Because Program payments are established by statute to compensate local government entities for tax losses only, ESD's non-discrimination and Equal Employment Opportunity policies also are not applicable.

VIII. ESD Financial Assistance Subject to Availability of Funds

The provision of ESD financial assistance is contingent upon the availability of funds.

IX. Requested Actions

The Directors are requested to authorize the making of a payment as described in these materials and the taking of related actions.

X. Additional Submissions to Directors

Resolutions

Calculation of Payment

June 24, 2021

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") payments identified below, the President and Chief Executive Officer Designate or his 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 his designee(s) may deem appropriate, subject to the availability of funds:

Project #	Applicant	Facility	Closure Date	Tax Loss	County	Proposed Payment Amount
AB358	County of Chautauqua	Dunkirk Power LLC	January 1, 2016	95%	Chautauqua	\$580,976.69

and be it further

RESOLVED, that the President and Chief Executive Officer Designate of the Corporation or his 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 he or she 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 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.

* * *

**NEW YORK STATE
ELECTRIC GENERATION FACILITY CESSATION MITIGATION PROGRAM**

**CALCULATION OF PAYMENT
FOR YEAR FIVE OF ASSISTANCE**

COUNTY OF CHAUTAUQUA – Project No. AB358

TOTAL PILOT PAYMENTS PRIOR TO CESSATION:	\$	1,531,026.73
TOTAL PILOT PAID FOR YEAR FIVE AFTER CESSATION:	\$	78,585.00
DIFFERENTIAL		
	ACTUAL LOSS:	<u>\$ 1,452,441.73</u>
	PERCENTAGE OF LOSS:	95%
PAYMENT AT 40% OF LOSS	\$	<u>580,976.69</u>

FOR CONSIDERATION

June 24, 2021

TO: The Directors

FROM: Eric J. Gertler

SUBJECT: Mission Statement and Related Performance Measures

REQUEST FOR: Re-Examination of Mission Statement and Related Performance Measures

I. Background

In accordance with the Public Authorities Law (the “PAL”), Empire State Development (“ESD”) adopted the following mission statement and related performance measures to help ESD determine how well it is carrying out its mission. Furthermore, pursuant to the PAL, ESD must re-examine its mission statement and related performance measures annually to ensure that its mission has not changed, and the performance measures continue to support its mission. To assist you in your review, the mission statement and related performance measures are set forth below.

Mission Statement

The mission of Empire State Development (“ESD”) is to promote a vigorous and growing state economy, encourage business investment and job creation, and support diverse, prosperous local economies across New York State through the efficient use of loans, grants, tax credits, real estate development, marketing and other forms of assistance.

To support our economic development mission, ESD:

- invests strategically in infrastructure, innovation, place-making and revitalization, tradable sectors and workforce development;
- is transparent and responsive to the needs of diverse communities across the state through the active participation of the Regional Councils;
- supports the retention and health of existing businesses, the retention of populations, and the development of new businesses and industries that will contribute to the development of the 21st century economy;
- promotes equality of economic opportunities for minority- and women-owned businesses (“MWBEs”);
- provides early-stage support for new ventures, including the research and development of new technologies; and

- strengthens New York State’s innovation-based economy through partnerships with our acclaimed universities, promoting entrepreneurialism through the development of incubators and next-generation manufacturing and technology hubs across the state.

Performance Measures

- Customers served and the types of assistance provided;
- The number of jobs committed to be retained and created, and the amount of investment awarded and leveraged;
- The number of jobs ultimately created or retained related to ESD assistance;
- The number of jobs retained and created, and leveraged investment by region and industry; and
- Utilization of certified MWBEs in ESD procurement.

II. Requested Action

The Directors are requested to confirm their re-examination of the mission statement and related performance measures in accordance with the PAL.

III. Recommendation

Based upon the foregoing, I recommend no further amendments to the mission statement and related performance measures.

Attachment
Resolution

June 24, 2021

NEW YORK STATE URBAN DEVELOPMENT CORPORATION D/B/A EMPIRE STATE
DEVELOPMENT – Mission Statement and Related Performance Measures – Re-
Examination of Mission Statement and Related Performance Measures

WHEREAS, New York State Public Authorities Law §2824-a requires each authority to re-examine its mission statement and performance measures annually, therefore

BE IT RESOLVED, that the Directors hereby confirm that they have re-examined the mission statement and performance measures as previously adopted and recommend no further amendments.

* * *

FOR CONSIDERATION

June 24, 2021

TO: The Directors

FROM: Eric J. Gertler

SUBJECT: Western New York (AKA “Northland”) Workforce Training Center

REQUEST FOR: Authorization to Enter into an Amended Contract and Provide Additional Operating Support for the Operation/Administration of the Northland Workforce Training Center; and Authorization to Take Related Actions

CONTRACT NEEDS AND JUSTIFICATION

I. Contract Summary

Contractor: Economic Development Group, Inc. (“EDG”), a Not-for-Profit Corporation (originally formed through a consortium of Catholic Charities of Buffalo, Goodwill Industries of WNY, Urban League of Greater Buffalo, and Buffalo Niagara Manufacturing Alliance)

Scope of Services: Undertake all administrative, financial control, outreach/enrollment, wraparound services, internship/job placement, and coordination activities necessary for the operation of the Northland Workforce Training Center (“WTC” or the “Center”).

Contract Amount:

Original Contract Amount (working capital funds for operating support):	\$5,000,000
Amendment No. 1 (April 2019 – capital funds):	\$1,250,000 ¹
Amendment No. 2 (June 2019 – working capital funds):	\$1,200,000 ²
Proposed Amendment	<u>\$1,500,000</u>
Amended Contract Amount	\$8,950,000

Contract Term (upon full operations): Three-years from July 1, 2018 through June 30, 2021, with provision of up to two (2), one- (1-) year extensions. (Upon Directors’ approval of the contract amendment, ESD would initiate first one-year extension through June 30, 2022)

¹ Provided \$1,250,000 to undertake an electrical shop expansion, provided as a pass-through to the Center’s landlord Buffalo Urban Development Corporation (to maintain landlord’s historic tax credits structure).

² Provided \$1,200,000 in working capital funds to further subsidize Center operations and to balance its FY 2020 Budget.

Funding Source: Buffalo Regional Innovation Cluster 17-18 (AKA Phases I & II of “Buffalo Billion”)

II. Background

In December of 2016, the Directors approved the Corporation entering into a contract with EDG to operate the Northland WTC, after a competitive procurement process. The Northland WTC implements a centerpiece workforce training component of Governor Cuomo’s 2013 “Buffalo Billion” Investment Development Plan. It is housed in a portion of an adaptive reuse of a historic factory complex at 683 Northland Avenue, and includes classrooms, lab/shop facilities, and administrative offices for college-level advanced manufacturing training. Located in a majority African American neighborhood, it operates a first-of-its-kind model for training, specifically targeted at the most underrepresented populations in the WNY manufacturing workforce. With 20,000 manufacturing job openings over the next decade, the Center is helping fill this demand by offering one-year certificates and two-year degrees through two State University of New York (“SUNY”) academic partners, SUNY Alfred and SUNY Erie.

What makes the Northland model unique is that in addition to technical training, it offers a full palette of “wraparound services” specifically designed to address traditional barriers to successful completion of college. Each student is assigned a “Career Coach,” which tailors a plan to help ensure success, applying a problem-solving approach to connect students to support services where necessary. Once placed with a local company, Career Coaches continue to provide support as needed for up to three years.

Since opening for the Fall 2018 semester, EDG has ramped up to an annual enrollment of over 300 and has demonstrated a 67% graduation rate, which is 50% greater than the national average for community colleges and roughly three times greater than local community colleges. It has a job placement rate of over 80%, has received excellent responses from local employers that have accepted its graduates, and has been given accolades from community leaders, philanthropic foundations, and local, state, and federal elected officials alike.

III. Need for Contract Amendment

While there is universal acceptance on its benefits, the major continuing challenge to Northland WTC has been its own economic sustainability. While EDG has managed to streamline its budget, the business model ESD developed for the Center has always envisioned that some form of on-going public operating support would be required. This has remained in the range of \$5,000 -\$7,500 of public subsidy per student per year.

ESD’s contract with EDG originally provided for operating support of \$5 million over its term, while ESD retained a \$1.25 million contingency for the effort. However, soon after opening, this contingency was required to build an electrical shop expansion, for which the directors approved an April 2019 contract amendment to EDG as a pass-through to its landlord, the Buffalo Urban Development Corporation (BUDC), to comply with the financial structure set up by BUDC to secure historic, brownfield, and new market tax credits to help fund the rehabilitation/reuse of 683 Northland Avenue.

Subsequently, in June 2019, the Directors approved an additional \$1.2 million operational support to EDG to fill the gap in its FY 2020 budget (running from July 1, 2019 to June 30, 2020). However, with the onset of the COVID-19 pandemic in March 2020 and the negative effect on the Center’s operations, additional support is needed. The current Board action seeks authorization to amend the contract with EDG to

provide an additional \$1.5 million in working capital toward its FY 2022 budget gap, which needs to be adopted by July 2021.

IV. Price, Funding and Additional Contract Terms

Under this amendment, the Contract amount with EDG shall be increased to a not-to-exceed level of \$8,950,000. The project funding source shall be the Buffalo Regional Innovation Cluster 17-18, otherwise known as Phases I and II of the Buffalo Billion Economic Development Initiative.

The terms of the contract amendment shall require that EDG develop a financial sustainability plan for its continued operations. EDG shall to be afforded technical assistance to help develop the plan from the University of Buffalo Regional Institute (“UBRI”). EDG Staff/Directors will work with ESD and UBRI to evaluate alternative courses of action to adjust operations and/or opportunities for additional revenue/subsidies to maintain operations, resulting in the adoption of a financial sustainability plan that can begin to be implemented.

ESD payments of the FY 2022 operation support shall be made in four payments no more frequently than quarterly of \$375,000. An initial payment would be made upon execution of the contract amendment, and each subsequent payment shall be tied to EDG Staff/Directors achieving specific, but achievable milestones for progress on developing, adopting and implementing components of the financial sustainability plan.

V. Prior Contractor Selection Process

ESD previously undertook a full competitive procurement to select EDG as its operator for the Center in 2016. EDG was determined to offer the “best value” for this assignment, and based on EDG’s ongoing exceptional work and because they are now just reaching critical enrollment levels to fully demonstrate the potential promise/success of the model, it would be highly difficult to transition to another vendor at this stage of the Center’s history. Accordingly, on May 13, 2021 ESD issued an exemption for the proposed amendment from the *New York State Contract Reporter* selection process and advertising requirements.

Pursuant to State Finance Law Section 139-j and 139-k and the Corporation’s policy related thereto, staff has: a) considered EDG’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 and determined that it does not include EDG. Based on the foregoing, staff continues to consider EDG to be responsible.

VI. Scope of Work

EDG has completed all planning and start-up responsibilities of the contract and will continue to perform all administrative, financial control, outreach/enrollment, wraparound services, internship/job placement, and coordination responsibilities for the Northland WTC as set forth in the contract, subject to the above-noted terms of this contract amendment.

VII. Non-Discrimination & Contractor and Supplier Diversity

ESD’s Non-Discrimination and Contractor & Supplier Diversity policies will continue to apply to this contract. The operator will continue to 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 its operation of the WTC and shall be required to use Good Faith Efforts (pursuant to 5 NYCRR §142.8) to achieve an overall combined MWBE Participation Goal of 30% related to the total value of ESD's funding in applicable categories to subsidize the operations of the Northland WTC.

VIII. Environmental Review

The Directors made a Determination of No Significant Effect on the Environment for the Northland Corridor Redevelopment Project and the Northland WTC at their meeting of April 21, 2016. This determination addressed all aspects of the development and operation of the Northland WTC. Therefore, no further environmental review is required in connection with this action.

IX. Requested Action

The Directors are requested to authorize the Corporation to enter into an amended contract to provide an additional \$1.5 million in operating support, under the terms and conditions outlined in these materials, for an amend total contract amount not to exceed \$8,950,000 through June 30, 2022; and to take all related actions.

X. Recommendation

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

XI. Attachments
Resolution

June 24, 2021

NEW YORK STATE URBAN DEVELOPMENT CORPORATION – Western New York (AKA Northland) Workforce Training Center – Authorization to Enter into an Amended Contract with Economic Development Group, Inc. for the Operation and Administration of the Workforce Training Center; 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 Economic Development Group (“EDG”), Inc. to be a responsible vendor; and be it further

RESOLVED, that the Corporation is hereby authorized to enter into and amended contract with EDG, Inc. for an additional amount of One Million Five Hundred Thousand Dollars (\$1,500,000.00), comprising an amended total contract amount not to exceed Eight Million Nine Hundred and Fifty Thousand Dollars (\$8,950,000.00) 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 of the Corporation or his 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.

* * *

FOR CONSIDERATION

June 24, 2021

TO: The Directors

FROM: Eric J. Gertler

SUBJECT: New York (New York County) – Columbia University Educational Mixed-Use Development Land Use Improvement and Civic Project (“Project”)

REQUEST FOR: Authorization to Enter into a Contract for “General Project Plan Monitor” Services in Connection with the Project; and Authorization to Take Related Actions

CONTRACT NEED AND JUSTIFICATION

I. CONTRACT SUMMARY

Consultant: Landair, Inc. (“Landair”)

Scope of Services: Independent monitoring services, required under the terms of a Restrictive Declaration executed by Columbia University and recorded in the office of the New York City Register of New York City, to assist ESD in overseeing compliance with Project obligations in accordance with the General Project Plan for the Columbia University Educational Mixed-Use Development Land Use Improvement and Civic Project

Contract Term: One year, with ESD option to renew the engagement for up to two additional terms of one year each.

Contract Amount: Not to exceed \$330,000 annually, inclusive of fees and expenses, and also inclusive of an approximate 10% contingency.

Funding Source: Columbia University funds escrowed with ESD.

II. BACKGROUND

ESD’s Directors approved a Modified General Project Plan for the Project in 2008 (“GPP”). The GPP anticipates that Columbia University (“Columbia”) will construct new state-of-the-art educational facilities and open spaces on a 17-acre site in the Manhattanville section of West

Harlem in the City of New York and will take other actions that will benefit the surrounding community.

ESD's role in the Project is, among other things, to assist Columbia with Project site assemblage and to impose certain development parameters on the Project in addition to those imposed by zoning. ESD is providing no financing for the Project. The Project is being constructed in stages over a period of approximately 25 years and is estimated to create approximately 14,000 construction jobs and 6,000 new university jobs. Major components of the Project include: development and construction of approximately 4.8 million above-grade square footage in up to 16 new and one renovated building for primarily academic research and university housing uses; an additional approximately 2 million square feet of multi-level, below-grade new construction that would connect many of the new buildings and provide shared support and other facilities; creation of new open spaces accessible to the general public; and(d) implementation of myriad community benefits, including educational, employment, and health outreach programs and access to university facilities.

Consistent with the GPP, Columbia executed a Restrictive Declaration, under which Columbia is obligated to, among other things: (a) construct and complete the Project in stages within certain construction milestones; (b) design and construct the Project in an environmentally sustainable manner; (c) relocate occupants of approximately 135 dwelling units on the Project site to alternate housing; (d) provide specific community benefits including but not limited to new educational opportunities, public access to facilities, transportation improvements, and job training; and (e) seek affirmative action contracting and hiring goals during construction and operation of the Project (collectively, the "GPP Obligations").

Pursuant to Project documents, ESD is required to appoint an independent third party "General Project Plan Monitor" ("GPP Monitor") to periodically provide ESD with reports and recommendations concerning Columbia's compliance with the GPP Obligations. ESD previously engaged Landair as the GPP Monitor in November 2014 and March 2018. In both instances, ESD's initial one- year contract with Landair was renewed for two additional terms of one year each. The compensation for each contract year in the firm's initial term was for a value not to exceed \$375,000. The contract approved in 2018 was for a value not to exceed \$330,000.

III. SCOPE OF WORK

The GPP Monitor generally will serve as ESD's "eyes and ears" in monitoring Columbia's compliance with the GPP Obligations, and specifically will assist ESD in reviewing Columbia's documentary evidence of compliance. Columbia is required to provide: (i) periodic Implementation Plans to establish that Columbia is implementing and complying with the GPP Obligations during the reporting period; and (ii) such other documentation as is necessary to show Columbia's compliance with the GPP Obligations.

The GPP Monitor's services will consist primarily of: (a) obtaining and reviewing Columbia's evidence of compliance; (b) evaluating such evidence of compliance and independently verifying, as necessary, that Columbia is adhering to the GPP Obligations, through site visits, review of books and records, and other appropriate measures in consultation with ESD; and (c) periodically meeting with, and reporting in writing to, ESD thereon. The GPP Monitor also may be called upon periodically to review and comment on potential revisions of or adjustments to Columbia documentation which would better establish compliance. The GPP Monitor will not have the responsibility or the authority to enforce the GPP Obligations or to send notices of default; ESD will retain such power for itself.

IV. CONTRACTOR SELECTION PROCESS

The current GPP Monitor opportunity was advertised in the Contract Reporter on February 22, 2021. ESD received ten responses to this solicitation before the end of the RFP response deadline of March 26, 2021, including that of the Landair team, which includes its subconsultant, CJAM Consultants. The RFP review team ("Review Team") consisting of representatives from ESD's Real Estate Development and Community Relations departments and subsidiary, Harlem Community Development Corporation staff in consultation with the Office of Contractor Supplier Diversity and Procurement Department reviewed and evaluated the written responses based on the following selection criteria further detailed within the RFP:

- Methodology – Proposed approach and demonstration of comprehension of the Scope of Services (20%)
- Relevant Experience in excess of three years (20%)
- Staff (20%)
- Proposed fee structure and hourly rates (20%)
- Presentation and Collaboration (10%)
- Diversity Practices (5%)
- Compliance (5%)

Each of the Respondents proposed plans for staffing, monitoring, and compensation schedules. Based on its review and evaluation of the proposals, the Review Team concluded that Landair presented the most comprehensive monitoring plan, including sufficient staffing and relevant work experience in the vicinity of the Project site.

Landair is a compliance monitoring firm with approximately thirty years of experience providing consulting and monitoring services. Landair would continue to manage the overall monitoring, diversity compliance, and construction schedule. Landair's subconsultant CJAM Consultants would monitor community benefits in collaboration with Landair's staff and under Landair's oversight. In addition to serving as the GPP Monitor for the past six years, Landair has a strong record of participation in compliance oversight of Upper Manhattan projects and services and has performed work for such clients as the NYS Office of Temporary & Disability Assistance and

the NYS Homeless Housing Assistance Corporation, ESD's 42nd Street Redevelopment Project, the Lincoln Center Redevelopment and West Harlem Group Assistance.

V. CONTRACT TERM, PRICE AND FUNDING

The term of the contract would be for one year, with an ESD option to renew the engagement for up to two additional one-year terms. Compensation would not exceed \$330,000 annually, inclusive of fees and expenses, and inclusive of an approximate 10% contingency. Compensation would be based on Landair's time and expenses at the firm's standard rates.

VI. 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 nonresponsible 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.

VII. NON-DISCRIMINATION AND CONTRACTOR AND SUPPLIER DIVERSITY

ESD's Non-Discrimination and Contractor & Supplier Diversity policies will apply to this contract. Landair will be required to include minorities and women in any job opportunities created, to solicit and utilize Minority and Women-owned Business Enterprises ("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 an overall MWBE Participation Goal of 30% and a SDVOB Participation Goal of 6%. The overall goal shall include a Minority Business Enterprise Participation Goal of 15% and a Women Business Enterprise Participation Goal of 15% related to the total value of the contract. Landair is a state certified WBE; its proposed subconsultants include CJAM Consultants, a state certified MWBE, AL Consulting Group, a state certified MBE, and Front Line Consulting, a state certified SDVOB and state certified MBE.

VIII. ENVIRONMENTAL REVIEW

ESD staff has determined that the requested authorization to enter into a contract to perform GPP Monitor services constitutes a Type II action as defined by the New York State Environmental Quality Review Act ("SEQRA") and the implementing regulations for the New

York State Department of Environmental Conservation. No further environmental review is required in connection with the requested authorization.

IX. REQUESTED ACTIONS

The Directors are requested to: (1) make a determination of responsibility with respect to Landair; and (2) authorize the Corporation to enter into a contract with Landair for an amount not to exceed \$330,000 annually (inclusive of fees, expenses, and an approximate 10% contingency), renewable at the option of ESD for up to two additional one-year terms at the same contract value , and substantially upon the terms set forth in these materials.

X. RECOMMENDATION

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

XI. ATTACHMENTS

Resolution

June 24, 2021

NEW YORK STATE URBAN DEVELOPMENT CORPORATION d/b/a Empire State Development – New York (New York County) – Columbia University Educational Mixed-Use Development Land Use Improvement and Civic Project – Authorization to Enter into a Contract for “General Project Plan Monitor” Services in Connection with the Project; and Authorization to Take Related Actions

BE IT RESOLVED, that based upon the materials presented to this meeting and ordered held with the records of the Corporation (the “Materials”), the Corporation hereby finds Landair Inc. (“Landair”) to be responsible; and be it further

RESOLVED, that the President and Chief Executive Officer, or any other Officer of the Corporation be, and each of them hereby is, authorized to enter into a contract with Landair to act as ESD’s General Project Plan Monitor, in an amount not to exceed THREE HUNDRED THIRTY THOUSAND DOLLARS (\$330,000) annually (inclusive of fees, expenses, and an approximate 10% contingency), substantially upon the terms set forth in the Materials; and be it further

RESOLVED, that the President and Chief Executive Officer, or any other Officer of the Corporation be, and each of them hereby is, authorized and directed, in the name of 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 carry out the foregoing resolutions.

* * *



FOR INFORMATION

June 24, 2021

TO: The Directors

FROM: Eric J. Gertler

SUBJECT: Annual Report on Procurement Contracts for Fiscal Year 2020-2021

During FY2020-2021 Empire State Development (“ESD”) and its subsidiaries procured 114 contracts and amendments totaling \$82 million. These contracts were primarily for, legal, real estate, financial and other services related to many ESD economic development projects. ESD and its subsidiaries disbursed 867 million of that amounts approximately \$529 million was directly related to procurements and amendments executed on or prior to March 31, 2020, and \$338 million on contracts executed or amended this FY 20-21.

FY2020-2021 Procurement Contracts Summary			
Category	Number of Contracts	Contract Totals	FY Spend Against Contracts
New Contracts	69	\$51,265,722	\$23,372,765
Amendments	45	\$31,043,931	\$314,648,488
Total	114	\$82,309,653	\$338,021,253

Attachments

Attachment 1 - New Contracts FY 20-21

Attachment 2 - Amendments FY 20-21Amendments FY 20-21

Attachment 3 - Prior to FY20-21

Empire State Development
Annual Procurement Contracts
Entered Into During the Fiscal Year 2021 (04/01/2020 - 03/31/2021)

CO.	VENDOR NAME AND ADDRESS	CONTRACT EXECUTION DATE	CONT #	CONTRACT AMOUNT	INITIAL SCOPE OF SERVICES	PAYMENTS DURING FISCAL YEAR	CURRENT STATUS	COMPETITIVE SEARCH	MWBE ELIGIBLE CONTRACTS/ASSIGNED GOALS	COMMENTS	NUMBER OF BIDS	PO #
EMPIRE STATE DEVELOPMENT												
ESD	American Dairy Association and Dairy Council 100 Elwood Davis Road N. Syracuse, NY 13212	4/10/2020	12484	10,500,000	Provide marketing and promotion of the New York State dairy industry through 4 marketing promotion platforms: Contract Term-01/01/2020-12/31/2020.	10,500,000	Completed	N/A	YES 30%	Administered by the NYS Department of Agriculture & Markets and transferred to ESD	0	17933
ESD	American Dairy Association and Dairy Council 100 Elwood Davis Road N. Syracuse, NY 13212	1/27/2021	13001	10,500,000	Provide marketing and promotion of the New York State Dairy Industry. Contract Term 01/01/2021-12/31/2021	1,750,000	Open	YES	YES 30%	Administered by the NYS Department of Agriculture & Markets and transferred to ESD	0	18649
ESD	AKRF, Inc. 440 Park Avenue South New York, NY 10016	5/20/2020	12589	4,000,000	Provide environmental consulting services related to the Empire Station Complex.	3,051,337	Open	YES	YES 30%	Pre-Qualified Real Estate Development & Planning Related Consultants List	3	18085
ESD	New York Apple Association PO Box 350 Fishers, NY 14453	8/10/2020	12779	2,100,000	Provide marketing and promotion of the New York State apple industry through seven marketing and promotion plans.	1,575,000	Open	N/A	YES 30%	Administered by the NYS Department of Agriculture & Markets and transferred to ESD	0	18341
ESD	New England Dairy Promotion Board, Inc. 1034 Commonwealth Avenue Boston, MA 02215	1/29/2021	13028	1,650,000	Provide marketing and promotion of the dairy industry through three marketing and promotion platforms. Contract term: 01/01/2021-12/31/2021	275,000	Open	YES	0%	Administered by the NYS Department of Agriculture & Markets and transferred to ESD	0	18688
ESD	Cornell University 373 PineTree Road Ithaca, NY 14850	9/14/2020	12584	1,500,111	Provide research of the New York State Dairy Industry through fourteen research projects at the Milk Quality Improvement Program and the Northeast Dairy Food Research Center. Contract Term 01/01/2020-12/31/2020	0	Open	N/A	0%	Administered by the NYS Department of Agriculture & Markets and transferred to ESD	0	18078

Empire State Development
Annual Procurement Contracts
Entered Into During the Fiscal Year 2021 (04/01/2020 - 03/31/2021)

CO.	VENDOR NAME AND ADDRESS	CONTRACT EXECUTION DATE	CONT #	CONTRACT AMOUNT	INITIAL SCOPE OF SERVICES	PAYMENTS DURING FISCAL YEAR	CURRENT STATUS	COMPETITIVE SEARCH	MWBE ELIGIBLE CONTRACTS/ASSIGNED GOALS	COMMENTS	NUMBER OF BIDS	PO #
ESD	EFPR Group CPAs, PLLC 6390 Main Street Suite 200 Williamsville, NY 14221	1/14/2021	13042	1,248,500	Provide audit of the consolidated financial statements of Empire State Development for the fiscal year 2021, 2022, 2023, 2024 and 2025. Audits of HCDC, NYCCDC, NYEYC and a Federal Single Audit.	0	Open	YES	Yes 30%		3	18714
ESD	Abbott Laboratories 30 South Keller Road Orlando, FL 32810	1/26/2021	13127	999,824	Purchase 4974 of BinaxNow Covid 19 Ag Card Test Kits in order to re-sale to health departments.	999,824	Open	N/A	0%	COVID 19 Relief	0	18727
ESD	8x8, Inc. 2125 O'Neil Drive San Jose, CA 95131	1/20/2021	13046	979,000	Provide maintenance and support of Empire State Development's phone systems.	0	Open	YES	0%	Vendor under State OGS competitive contract	0	18719
ESD	Orrick Herrington & Sutcliffe LLP 51 West 52nd Street New York, NY 10019	12/14/2020	12998	950,000	Provide legal counsel services in connection with the financing of the Moynihan Station Civic and Land Use Improvement Project.	122,528	Open	Legally Exempt	0%	Single Source	0	18644
ESD	Bryan Cave Leighton Paisner LLP 1290 Avenue of the Americas New York, NY 10104	7/28/2020	12866	950,000	Provide ESD with counsel on environmental and real estate and land use issues in connection with the Empire Station Project.	819,946	Open	YES	0%	Pre-Qualified Legal Counsel List	0	18458
ESD	Skadden, Arps, Slate, Meagher & Flom LLP One Mahattan West New York, NY 10001	10/26/2020	12916	950,000	Provide legal services in connection with the Empire Station Complex Project.	0	Open	YES	0%	Pre-Qualified Legal Counsel List	0	18534

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ESD	Ernst & Young Infrastructure Advisors, LLC. 5 Times Square New York, NY 10036	5/19/2020	12656	600,000	Provide financial advisory consulting services to ESD in connection with the Empire Station Complex Project.	247,715	Open	YES	YES 30%	Pre-Qualified Real Estate Development & Planning Related Consultants List	3	18171
ESD	Environmental Design & Research, Landscape Architecture, Engineering and Environmental Services, D.P.C. 217 Montgomery Street Suite 1000 Syracuse, NY 13202	1/22/2021	13051	600,000	Provide consulting services to the Cayuga/Oswego Counties and Jefferson/St. Lawrence Counties as part of the Coastal Lakeshore Economy and Resiliency (CLEAR) Planning Initiative.	0	Open	YES	YES 30%	Pre-Qualified Real Estate Development & Planning Related Consultants List	3	18725
ESD	FX Collaborative 22 West 19th Street New York, NY 10011	6/18/2020	12682	590,000	Provide architectural and planning services related to the Empire Station Complex.	620,664	Open	YES	YES 30%	Pre-Qualified Real Estate Development & Planning Related Consultants List	3	18198
ESD	Ramboll Americas Engineering Solutions 333 West Washington Street Syracuse, NY 13202	1/22/2021	13052	600,000	Provide planning to restore the economies and physical well-being of the shoreline communities located in the Wayne County and Niagara/Orioles Counties along Lake Ontario damaged by flooding in recent years.	0	Open	YES	YES 30%	Pre-Qualified Real Estate Development & Planning Related Consultants List	5	18726
ESD	r6Catalyst, LLC. 23 Dawson Avenue West Orange, NJ 07052	2/18/2021	13081	500,000	Provide technical and analytical assistance through the entire process of completing and/or updating NYS MWBE certification applications identified by DMWBD.	0	Open	YES	YES-MBE 30%		14	18770
ESD	Hofstra University - Business Development Center Oak Street Center 255 Hofstra University Hempstead, NY 11549-2550	3/31/2021	13131	500,000	Provide technical and analytical assistance through the entire process of completing and/or updating NYS MWBE certification applications identified by DMWBD.	0	Open	YES	YES 15%/15%		14	18853

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ESD	Avilamb, LLC. 1100 N Glebe Road, Suite 1010 Arlington, VA 22201	6/16/2020	12710	488,750	Assist ESD in modifications and technical support after go-live of Dynamics. Contract Term 04/01/2020-04/01/2023	129,432	Open	Legally Exempt	0%	Single Source	0	18239
ESD	Venture Fuel, Inc. 195 Montague Street, 10th Floor Brooklyn, NY 11201	6/9/2020	12612	475,000	Provide marketing and promotion of the dairy industry through "The Future of Dairy Startup Competition" (the "Project"). Contract Term 01/01/2020-12/31/2020.	323,806	Open	N/A	0%	Administered by the NYS Department of Agriculture & Markets and transferred to ESD	0	18119
ESD	Z7 Solutions, LLC. 7380 W Sand Lake Road Suite 500-110 Orlando, FL 32819	7/22/2020	12772	468,000	Provide professional services including solutions architecture, implementation, daily operations and support for the following technologies: End User Computing such as VMware and/or Citrix Technologies (VDI).	312,000	Open	Legally Exempt	YES-WBE 100%	Single Source	0	18330
ESD	Milk for Health on the Niagara Frontier, Inc. 6832 Gleason Hill Road Belfast, NY 14711	2/16/2021	13063	465,000	Provide marketing and promotion of the dairy industry through seven marketing and promotion platforms. Contract Term 01/01/2021-12/31/2021	77,500	Open	YES	YES 30%	Administered by the NYS Department of Agriculture & Markets and transferred to ESD	0	18740
ESD	New York FFA Leadership Training Foundation, Inc. 9340 Long Pond Road Croghan, NY 13327	1/22/2021	13049	450,000	Provide marketing and promotion of the dairy industry within schools to accelerate sales. Contract Term 01/20/2021-12/31/2021	112,500	Open	YES	YES 30%	Administered by the NYS Department of Agriculture & Markets and transferred to ESD	0	18723
ESD	Cornell University 373 PineTree Road Ithaca, NY 14850	11/16/2020	12954	399,360	Provide research and development for the New York State Apple industry through research of apples and apple products. Contract Term 04/30/2020-04/29/2021	0	Open	N/A	0%	Administered by the NYS Department of Agriculture & Markets and transferred to ESD	0	18589

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ESD	Jeb & Company 324 South Wilmington Street Suite 349 Raleigh, NC 27601	1/12/2021	13039	360,000	Provide a three phase approach to include a pre-campaign research & learning phase, strategic digital marketing phase and post-campaign consumer study phase.	120,000	Open	YES	YES 30%	Administered by the NYS Department of Agriculture & Markets and transferred to ESD	0	18707
ESD	Renee Sacks Associates, Inc.d/b/a Sacks Communications 61 Broadway Suite 2501 New York, NY 10006	12/24/2020	13018	358,671	Provide event management, event marketing and registration for the 2020 MWBE Forum.	354,449	Open	YES	YES-WBE 15%-15%	Discretionary Purchase under the Governor's MWBE Executive Order	2	18670
ESD	Practice for Architecture Urbanism DPC (PAU) 215 Park Avenue South Suite 1901 New York, NY 10003	6/24/2020	12722	300,000	Provide consulting services related to a long-term development strategy that will serve as a guide to facilitate new infill developments on USA Niagara owned properties.	277,357	Open	YES	YES-MBE 15%/15%		15	18257
ESD	Harris Beach PLLC 100 Wall Street New York, NY 10005	12/7/2020	13007	297,500	Provide legal advice and counsel in connection with the issuance and sale of the bonds.	297,500	Completed	YES	YES 30%	Pre-Qualified Legal Counsel List	0	18658
ESD	Nixon Peabody LLP 55 West 46th Street New York, NY 10036	4/22/2020	12762	280,000	Provide bond counsel services in securities, bonds, taxes and other related legal matters in connection with the issuance and sale of the bonds.	420,000	Open	YES	YES 30%	Pre-Qualified Legal Counsel List	0	18312
ESD	Bergmann Associates, Architects, Engineers, Landscape Architects & Surveyors, D.P.C. 280 East Broad Street Suite 200 Rochester, NY 14606	1/22/2021	13050	280,000	Provide consulting services to Monroe County as part of the Coastal Lakeshore Economy and Resiliency (CLEAR) Planning Initiative.	0	Open	YES	YES 30%	Pre-Qualified Real Estate Development & Planning Related Consultants List	5	18724

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ESD	ADP, Inc. One ADP Boulevard Roseland, NJ 07068	3/29/2021	13130	277,500	Provide bi-weekly payroll processing, human resources and time and attendance services for ESD and its employees.	0	Open	Legally Exempt	0%	Single Source	0	18851
ESD	Marcum Technology 10 Melville Park Road Melville, NY 11747	9/24/2020	12878	249,984	Provide ESD managed services for ESXi hosts running VMware, vCenter appliances and NetApp HA filers supporting daily operations. The service will be for New York and Albany.	34,720	Open	YES	0%	Pre-Qualified of Suppliers for Information Technology Goods and Services	1	18475
ESD	Quality & Assurance Technology Corp. 18 Marginwood Drive Ridge, NY 11961	11/3/2020	12928	249,930	Provide Palo Alto support and maintenance to inspect and secure internal traffic coming to the NYC and Albany Data.	0	Open	YES	YES-MBE 100%	Vendor under State OGS competitive contract	1	18555
ESD	VHB Engineering, Surveying, Landscape Architecture and Geology, P.C. One Penn Plaza, Suite 715 New York, NY 10119	4/15/2020	12600	244,090	Provide a neighborhood conditions study to further understand the condition around Penn Station for the Empire Station Complex Project.	240,889	Open	YES	YES 30%	Pre-Qualified Real Estate Development & Planning Related Consultants List	2	18097
ESD	BJH Advisors, LLC 224 Centre Street, 6th Floor New York, NY 10013	7/3/2020	12670	240,000	Provide professional planning and implementation services in association with the NYS Economic Analysis and Planning.	140,000	Open	YES	YES-WBE 30%	Pre-Qualified Real Estate Development & Planning Related Consultants List	3	18186
ESD	Tilson Technology Management Inc. 245 Commercial Portland, ME 04101	4/28/2020	11271	239,744	Provide consulting services in connection with the perform field review and technical validation of as-built broadband deployment projects supported by the New NY Broadband Program.	39,615	Open	YES	YES 30%	Term Contract	3	18112

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ESD	Sustainable Manufacturing Innovation Alliance Corp. 150 Lucius Gordon Drive West Henrietta, NY 14586	7/20/2020	12769	200,000	Provide services that increase outreach and expand the NYSTAR ecosystem with a target audience of NYS companies focused on the reuse and remanufacturing technology space.	200,000	Completed	Legally Exempt	0%	Sole Source		18326
ESD	New York Animal Agriculture Coalition PO Box 179 Penn Yan, NY 14527	1/11/2021	13029	200,000	Provide marketing and promotion of the dairy industry by focusing on increasing awareness of dairy in NYC metro areas, compiling a dairy newsletter and continuing to invest in the cow birthing center at the NYS fair. Contract Term 01/01/2021-12/31/2021	33,333	Open	YES	0%	Administered by the NYS Department of Agriculture & Markets and transferred to ESD	0	18689
ESD	Z7 Solutions, LLC. 7380 W Sand Lake Road Suite 500-110 Orlando, FL 32819	11/30/2020	12974	190,802	Purchase of VMWare Carbon Black Endpoint and Workload licenses and support for three years.	190,802	Completed	YES	YES-MBE 100%	Discretionary Purchase under the Governor's MWBE Executive Order	1	18611
ESD	New York Animal Agriculture Coalition P.O. Box 147 Greenwich, NY 12834	6/9/2020	12696	150,000	Provide a more accurate image of dairy producers that reflect the realities of operations in 2020. NYAAC plans for 8 short-form videos showcasing year-round/seasonal elements facing dairy producers. Contract Term 01/01/2020-12/31/2020	150,000	Completed	N/A	0%	Administered by the NYS Department of Agriculture & Markets and transferred to ESD	0	18224
ESD	Kroll Bond Rating Agency, Inc. 805 Third Avenue, 29th Floor New York, NY 10022	12/22/2020	13038	150,000	Provide credit rating services in connection with the Transportation Infrastructure Finance and Innovation Act ("TIFIA") loan.	50,000	Open	Legally Exempt	0%	Single Source	0	18706
ESD	Quality and Assurance Technology Corp. P.O. Box 738 MT. Sinai, NY 11766	6/8/2020	12695	149,841	Purchase Palo Alto Next Gen Firewalls. Palo Alto Networks to inspect/secure internal traffic to NYC and Albany centers from regional offices over the new SDWAN solution and other data flow.	149,841	Completed	YES	YES-MBE 100%	Vendor under State OGS competitive contract	0	18223

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ESD	Quality and Assurance Technology Corp. 18 Marginwood Drive Ridge, NY 11961	7/31/2020	12785	149,760	Provide consulting services to improve and secure ESD's Network Security Systems from cyber-attacks.	69,120	Open	YES	YES-MBE 100%	Discretionary Purchase under the Governor's MWBE Executive Order	1	18350
ESD	American Dairy Products Institute 126 North Addison Avenue Elmhurst, IL 60126	1/7/2021	13032	147,000	Provide marketing and promotion of the dairy industry within schools. Contract Term 01/01/2021-12/31/2021	0	Open	YES	0%	Administered by the NYS Department of Agriculture & Markets and transferred to ESD	0	18692
ESD	Law Offices of Joseph C. Reid 230 Park Avenue, 3rd Floor New York, NY 10169	1/4/2020	13027	127,500	Provide legal advice and counsel in connection with the issuance and sale of the bonds.	125,000	Open	YES	YES-MBE 100%	Pre-Qualified Legal Counsel List	0	18687
ESD	Center for Governmental Research, Inc. South Washington Street Suite 400 Rochester, NY 14614	7/1/2020	12671	120,000	Provide professional planning and implementation services in association with the NYS Economic Analysis and Planning.	77,442	Open	YES	YES 30%	Pre-Qualified Real Estate Development & Planning Related Consultants List	2	18187
ESD	Bryant Rabbino LLP 650 5th Avenue New York, NY 10019	7/6/2020	12763	120,000	Provide bond counsel services in connection with securities, bonds, taxes and other related legal matters related to the issuance and sale of the Bonds.	112,913	Open	YES	YES-WBE 30%	Pre-Qualified Legal Counsel List	0	18313
ESD	Granicus LLC 408 Saint Peter Street Suite 600 Saint Paul, MN 55102	11/24/2020	12970	119,025	Provide Realtime COVID19 communications to businesses operating in NYS regarding COVID19 Zones, restrictions, and authority to operate.	119,025	Completed	YES	0%	Vendor under State OGS competitive contract	1	18607

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ESD	Z7 Solutions, LLC. 7380 W Sand Lake Road Suite 500-110 Orlando, FL 32819	3/26/2021	13129	118,011	Provide renewal of ESD VDI Horizon licenses which are a component of our business continuity platform.	0	Open	YES	YES 100%	Discretionary Purchase under the Governor's MWBE Executive Order	1	18847
ESD	KOW ARMA Development Consultants 1034 Jericho Turnpike Smithtown, NY 11787	9/8/2020	12765	115,000	Provide monitoring of the arena component of the Belmont Park Redevelopment Civic and Land Use Improvement Project for compliance with the Master Lease and Development Agreement.	34,238	Open	YES	YES 30%	Pre-Qualified Owner's Representative List	4	18316
ESD	United Dairy Industry Association 10255 W Higgins Rd Rosemont, IL 60018	4/30/2020	12585	100,000	Provide a plan to drive demand for milk and dairy products in overseas markets. Contract Term 01/01/2020-12/31/2020.	100,000	Completed	N/A	0%	Administered by the NYS Department of Agriculture & Markets and transferred to ESD	0	18079
ESD	Netreo, Inc. 7171 Warner Avenue Suite B787 Huntington Beach, CA 92647	1/29/2021	13073	83,566	Provide a platform that gives organizations a unified, single source of truth view into their entire IT infrastructure for a term of three years.	0	Open	Legally Exempt	0%	Sole Source	0	18756
ESD	Marcum Technology 10 Melville Park Road Melville, NY 11747	11/3/2020	12929	71,152	Provide warranty and maintenance of storage units to house data and virtual environments in NYC and Albany.	71,152	Completed	YES	0%	Vendor under State OGS competitive contract	1	18556
ESD	Microsoft Corporation One Microsoft Way Redmond, WA 98052	12/9/2020	12975	64,880	Provide Microsoft Premier Support Services to ESD's Financial Management and other systems that run on the windows platform.	64,880	Completed	YES	0%	Vendor under State OGS competitive contract	1	18612

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ESD	Vera View 610 Main Street, Suite 400 Buffalo, NY 14202	3/18/2021	13110	64,520	Provide the Regional Offices with Video Conferencing capabilities. The equipment is movable and can be wheeled around the office.	0	Open	YES	0%	Vendor under State OGS competitive contract	2	18816
ESD	ePlus Technology 1250 Pittsford-Victor Rd., Suite 120 Pittsford, NY 14534	3/31/2021	13132	60,062	Provide FireEye Security support which is a key component of ESD's Cyber Security defense.	0	Open	YES	0%	Vendor under State OGS competitive contract	1	18854
ESD	Carter Ledyard & Milburn LLP. 2 Wall Street New York, NY 10005	9/9/2020	12856	50,000	Provide legal services in connection with the Empire Station Complex Project.	7,914	Open	YES	0%	Pre-Qualified Legal Counsel List	1	18445
				\$48,392,083	ESD TOTAL :	\$24,397,441						
CONVENTION CENTER DEVELOPMENT CORPORATION												
CCDC	Toscano Clements Taylor, LLC 150 West 30th Street Suite 701 New York, NY 10001	11/6/2020	12949	200,000	Provide cost-estimating services for CCDC in connection with the Javits Transformer Building and related utility works	0	Open	YES	YES-WBE 100%	Discretionary Purchase under the Governor's MWBE Executive Order	1	18580
				\$200,000	CCDC TOTAL :	\$0						
ERIE CANAL HARBOR DEVELOPMENT CORPORATION												
ECHDC	Turner Construction Company 50 Lakefront Boulevard, Suite 200 Buffalo, NY 14202	3/18/2021	13114	545,400	Provide construction management services in connection with the Buffalo Outer Harbor Project.	0	Open	YES	YES 15%/15%		8	18823
ECHDC	Liro Engineers, Inc. 690 Delaware Avenue Buffalo, NY 14209	6/22/2020	12717	230,000	Provide renovation of two existing parking lots within Canalside that includes drainage improvement, new parking surface, new parking layout to maximize the parking space quantity, lighting, and landscape improvement.	112,763	Open	YES	YES 15%/15%		11	18252

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ECHDC	Nature's Way Environmental Consultants and Contractor, Inc. d/b/a NW Contracting 3553 Crittenden Road Alden, NY 14004	10/8/2020	12895	148,015	Provide erosion and construction repair services for the purpose of fulfilling requirements in association with NYSDEC work plan at ECHDC property on Buffalo's Outer Harbor.	134,826	Open	YES	YES-WBE 15%/15%		3	18502
ECHDC	Lamb & Webster Inc. 601 West Main Street Springville, NY 14141	10/1/2020	12911	62,279	Purchase of a Case IH Mid-Size Tractor and Attachments	62,279	Completed	YES	0%	Vendor under State OGS competitive contract	2	18525
				\$985,694	ECHDC TOTAL :	\$309,869						
HARLEM COMMUNITY DEVELOPMENT CORPORATION												
HCDC	A & C Heating Services, Inc. 111 Clay Street Brooklyn, NY 11222	10/22/2020	12915	249,584	Provide heating system replacement at 560 Lenox Avenue/50 West 139th Street.	194,288	Open	YES	0%	Vendor under NYS DHCR competitive contract	2	18533
HCDC	Riverdale Electric Services Inc. 421 Bruckner Blvd. Bronx, NY 10455	10/5/2020	12893	95,420	Provide electrical/lighting services at 560 Lenox Avenue/50 West 139th Street.	79,977	Open	YES	0%	Vendor under NYS DHCR competitive contract	2	18498
				\$345,004	HCDC TOTAL :	\$274,264						

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JOB DEVELOPMENT AUTHORITY												
JDA	EFPR Group CPAs, PLLC 6390 Main Street Suite 200 Williamsville, NY 14221	1/14/2021	13043	181,500	Provide audit of the financial statement of New York Job Development Corporation for the fiscal year 2021, 2022, 2023, 2024 and 2025.	0	Open	YES	YES 15%-15%		3	51
				\$181,500	JDA TOTAL :	\$0						
LOWER MANHATTAN DEVELOPMENT CORP												
LMDC	The Council of State Governments Ltd. 22 Cortland Street, 22nd Floor New York, NY 10007	7/8/2020	12753	121,400	LMDC office space agreement.	93,375	Open	YES	0%		0	18298
				\$121,400	LMDC TOTAL :	\$93,375						
NEW YORK TRANSPORTATION DEVELOPMENT CORPORATION												
TDC	Squire Patton Boggs (US) LLP 2550 M Street NW Washington, DC 20037	3/26/2021	N/A	2% of the par of the	Provide counsel services regarding securities, bonds, Bonds taxes, and other related legal matters in connection with the issuance and sale of the Bonds for the Redevelopment Delta Airlines terminals C and D at LaGuardia Airport.	0	Open	YES	YES 40%		0	
				\$0	NYTDC TOTAL :	\$0						
USA NIAGARA DEVELOPMENT CORPORATION												
USA Niagara	Regional Environmental Demolition, Inc. 6281 Wendt Drive Niagara Falls, NY 14304	4/9/2020	12607	730,040	Provide demolition services and site work to two properties in downtown Niagara Falls.	692,105	Open	YES	YES 30%		3	18108
USA Niagara	Marvel Architects, PLLC 145 Hudson Street New York, NY 10013	5/5/2020	12730	310,000	Provide architecture and engineering services for the conceptual design phase of the Rainbow Centre Mall Adaptive Reuse project.	312,308	Open	YES	YES-MBE 30%	Pre-Qualified Real Estate Development & Planning Related Consultants List	5	18267
				\$1,040,040	USAN TOTAL :	\$1,004,413						
				\$51,265,722	TOTAL FOR CONTRACTS:	\$23,372,765						
				\$31,043,931	TOTAL FOR AMENDMENTS:	\$314,648,488						
				\$82,309,653	GRAND TOTAL:	\$338,021,253						

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CO.	VENDOR NAME	BEGIN DATE	AMEND. DATE	CONTRACT NUMBER	ORIGINAL CONTRACT AMOUNT	AMEND AMOUNT	SCOPE OF SERVICES	REVISED CONTRACT AMOUNT	AMOUNT EXPENDED FOR FISCAL YEAR	CURRENT STATUS	CONTRACT REPORTER	MWBE ELIGIBLE CONTRACTS/ASSIGNED GOALS	COMMENTS	TOTAL NUMBER OF BIDS	PO #
EMPIRE STATE DEVELOPMENT															
ESD	STV Inc. 225 Park Avenue South New York, NY 10003	5/25/2010	6/12/2020	6717	1,250,000	1,250,000	Continue to provide Owner's Representative services at the Atlantic Yards Project.	7,500,000	624,421	On-going	Legally Exempt	YES 20%	Single Source		8189
ESD	Henningson, Durham & Richardson Architecture and Engineering, P.C. 500 7th Avenue, 11th Floor New York, NY 10018	6/11/2007	8/25/2020	4869	360,000	1,000,000	Continue to provide mitigation monitoring services in connection with the Atlantic Yards Project.	6,645,000	465,422	On-going	Legally Exempt	YES 30%	Single Source		5264
ESD	The Research Foundation for SUNY 402 Crofts Hall Buffalo, NY 14202	8/3/2016	7/9/2020	9979	750,000	750,000	Continue to provide implementation support services for the Buffalo Billion initiative.	3,750,000	835,704	On-going	Legally Exempt	YES 30%	Single Source		13739
ESD	STV Incorporated 225 Park Avenue South, 5th Floor New York, NY 10003-1604	6/21/2019	1/25/2021	12006	1,100,000	400,000	Continue to provide consulting services in connection with the environmental Impact Statement for the Brooklyn Developmental Center.	1,500,000	628,213	On-going	N/A	YES 30%	Pre-Qualified Real Estate Development and Planning Related Consultant List		17116
ESD	Landair Inc. 350 Fifth Avenue, 59th Floor New York, NY 10118	8/16/2018	7/1/2020	11437	330,000	330,000	Continue to provide compliance monitoring services for the Columbia University Educational Mixed-Use Development Land Use Improvement and Civic Project.	930,000	308,744	On-going	YES	YES 30%			16139
ESD	Holland & Knight LLP 31 West 52nd Streetm 12th Floor New York, NY 10019	3/24/2016	10/30/2020	10147	450,000	250,000	Continue to provide legal services related to the Empire Station Complex initiative.	1,200,000	138,749	On-going	N/A	0%	Pre-Qualified Counsel List		14043
ESD	Nixon Peabody 677 Broadway, 10th Floor Albany, NY 12207	6/8/2018	12/21/2020	11334	70,000	200,000	Continue to provide legal services in connection with the NY Venture Program, including the NYS Innovation Venture Capital Funds and the Innovate NY Fund.	500,000	243,897	On-going	N/A	0%	Pre-Qualified Counsel List	4	15949
ESD	Dun & Bradstreet PO Box 75434 Chicago, IL 60675-5434	2/28/2019	9/25/2020	11910	199,277	199,277	Continue to provide database support to many initiatives and projects within ESD and the Executive Chamber, including Start-up NY, Global NY trade missions, Fuze Hub, disaster recovery and business development lead generation.	398,554	199,277	Completed	N/A	0%	Vendor under State OGS competitive contract		16937

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CO.	VENDOR NAME	BEGIN DATE	AMEND. DATE	CONTRACT NUMBER	ORIGINAL CONTRACT AMOUNT	AMEND AMOUNT	SCOPE OF SERVICES	REVISED CONTRACT AMOUNT	AMOUNT EXPENDED FOR FISCAL YEAR	CURRENT STATUS	CONTRACT REPORTER	MWBE ELIGIBLE CONTRACTS/ASSIGNED GOALS	COMMENTS	TOTAL NUMBER OF BIDS	PO #
ESD	Metropolitan Transportation Authority Construction and Development Company 2 Broadway New York, NY 10004	8/16/2019	9/18/2020	12282	132,060	158,970	MOU- Provide to ESD the time and service of personnel experienced in meeting and monitoring Diversity Goals in connection with large-scale construction and infrastructure development projects.	291,030	101,145	On-going	N/A	0%			17564
ESD	Law Offices of Donald J. Tobias 845 Third Avenue, 11th Floor New York, NY 10022	10/15/2019	9/8/2020	12290	50,000	150,000	Continue to provide legal services related to litigation and workout matters.	200,000	126,641	On-going	N/A	0%	Pre-Qualified Counsel List		17579
ESD	Bryant Rabbino, Esq. 650 5th Avenue, Suite 3300 New York, NY 10019	10/17/2014	2/16/2021	8874	300,000	150,000	Continue to provide Real Estate legal services in connection with the disposition and redevelopment of a portion of the Bronx Psychiatric Center.	650,000	167,183	On-going	N/A	YES-MBE 100%	Pre-Qualified Counsel List		11830
ESD	William Alicea (a/k/a William Alicia Guzman) Calle Imperial 3 PH Old San Juan 00901	10/20/2015	4/20/2020	9829	38,828	144,576	Renew lease agreement for office space located at 260 Calle San Francisco in Old San Juan, PR, in connection with the promotion of economic development and tourism efforts.	442,576	78,940	On-going	N/A	0%	Lease		13501
ESD	Nixon Peabody LLP 55 West 46th Street New York, NY 10036	4/22/2020	12/11/2020	12762	280,000	140,000	Continue to provide bond counsel services in securities, bonds, taxes and other related legal matters in connection with the issuance and sale of the bonds.	420,000	420,000	Completed	N/A	YES 30%	Pre-Qualified Counsel List		18312
ESD	The Keville Insurance Agency, Inc. 42 Cooks, CT Waterford, NY 12188	8/23/2018	9/9/2020	11450	200,000	130,000	Continue to provide risk management consulting services to assist ESD to manage risk exposure, insurance claims and partner with insurance broker to market and bind insurance policies.			On-going	N/A	YES-WBE 100%	Discretionary Purchase under the Governor's MWBE Executive Order		16168
ESD	The Keville Insurance Agency, Inc. 42 Cooks, CT Waterford, NY 12188		5/29/2020	11450		20,000	Continue to provide risk management consulting services to assist ESD to manage risk exposure, insurance claims and partner with insurance broker to market and bind insurance policies.	350,000	155,600	On-going	N/A	YES-WBE 100%	Discretionary Purchase under the Governor's MWBE Executive Order		16168
ESD	FX Collaborative 22 West 19th Street New York, NY 10011	6/18/2020	12/4/2020	12682	590,000	127,000	Continue to provide architectural and planning services related to the Empire Station Complex and the addition of Block 754 and Block 806 and increased the number of buildings to 5 buildings across 3 blocks.	717,000	620,664	On-going	N/A	YES 30%	Pre-Qualified Real Estate Development and Planning Related Consultant List	3	18198

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ESD	Greenberg Taurig LLP. MetLife Building 200 Park Avenue New York, NY 10166	6/13/2017	7/2/2020	10574	100,000	125,000	Continue to provide environmental legal services in connection with the Belmont Park Redevelopment Civic and Land Use Improvement Project.	1,025,000	139,338	On-going	N/A	0%	Pre-Qualified Counsel List	14787	
ESD	Woodbury Common Premium Outlet P.O. Box 822884 Philadelphia, PA 19182	8/16/2018	7/10/2020	11640	97,500	115,000	Rental of premises in the Market hall at Woodbury Common Premium Outlets consisting of approximately 2,100 square feet.	322,500	223,718	On-going	N/A	0%	Preferred location Lease	16506	
ESD	Bryant Rabbino, Esq. 650 5th Avenue New York, NY 10019	7/6/2020	12/18/2020	12763	120,000	60,000	Continue to provide bond counsel services in securities, bonds, taxes and other related legal matters in connection with the issuance and sale of the bonds.	180,000	112,913	On-going	N/A	YES-MBE 100%	Pre-Qualified Counsel List	18313	
ESD	Sive Paget & Riesel, P.C. 560 Lexington Avenue, 15th Floor New York, NY 10022	4/21/2015	1/6/2021	9247	400,000	42,000	Continue to provide environmental legal services in connection with the disposition and redevelopment of a portion of the Bronx Psychiatric Center.	667,000	53,989	On-going	N/A	0%	Pre-Qualified Counsel List	12407	
ESD	VHB Engineering, Surveying, Landscape Architecture and Geology, P.C. One Penn Plaza Suite 715 New York, NY 10119	4/15/2020	10/26/2020	12600	221,900	37,200	Continue to provide a neighborhood conditions study, including energy efficiency/accessibility, and environmental conditions around Penn Station for the Empire Station Complex Project.	259,100	240,889	On-going	N/A	YES 30%	Pre-Qualified Real Estate Development and Planning Related Consultant List	2	18097
ESD	Axway, Inc. 6811 E. Mayo Blvd., Ste 400 Phoenix, AZ 85054	9/11/2020	3/18/2021	13125	29,760	32,000	Modify the SOW to add an additional 160 hours of PSO hours as the Axway upgrade supports the PeopleSoft Bank Transfer functionality.	61,760	0	On-going	Legally Exempt	0%	Sole Source	18839	
ESD	Presentation Products, Inc. 171 Madison Avenue, 12th Floor New York, NY 10016	6/19/2019	3/25/2021	12012	65,897	21,619	Provide installation of an additional HDMI output plate which will be installed on the backwall and connect to a 98" display on a fixed wall.	100,492	28,988	On-going	Legally Exempt	0%	Single Source	17134	

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ESD	Cornell University 373 Pine Tree Road Ithaca, NY 14850	7/24/2018	11/16/2020	11404	23,440	21,021	Continue to provide research and development of the New York State Cabbage Industry through two research projects conducted by Cornell's School of Integrative Plant Science.	67,461	19,124	On-going	N/A	0%	Administered by the NYS Department of Agriculture & Markets and transferred to ESD		16071
ESD	Cornell University 373 Pine Tree Road Ithaca, NY 14850	7/19/2018	1/19/2021	11403	21,000	21,000	Continue to provide research and development of the New York State Onion Industry through one research project conducted by the Cornell Cooperative Extension Eastern New York Commercial Horticulture Program.	66,000	6,196	On-going	N/A	0%	Administered by the NYS Department of Agriculture & Markets and transferred to ESD		16070
ESD	Abbott Rapid DX North America LLC 30 South Keller Road, Suite 100 Orlando, FL 32810	1/27/2021	3/30/2021	13127	999,824	25,126	Purchase 125 kits for re-sale to health departments, other health care providers and laboratories throughout the State of New York.			On-going	N/A	0%	COVID-19 Relief		18852
ESD	Abbott Rapid DX North America LLC 30 South Keller Road, Suite 100 Orlando, FL 32810		3/24/2021	13127		20,101	Purchase 100 kits for re-sale to health departments, other health care providers and laboratories throughout the State of New York.			On-going	N/A	0%	COVID-19 Relief		18840
ESD	Abbott Rapid DX North America LLC 30 South Keller Road, Suite 100 Orlando, FL 32810		3/24/2021	13127		10,051	Purchase 50 kits for re-sale to health departments, other health care providers and laboratories throughout the State of New York.	1,055,102	999,824	On-going	N/A	0%	COVID-19 Relief		18840
ESD	Goldman Antonetti & Cordova, LLC P.O. Box 70364 San Juan, PR 00936	3/30/2016	1/22/2021	9717	49,500	9,950	Continue to provide legal services in connection with the continuing maintenance and operation of ESD's office located in Old San Juan.	109,450	2,269	On-going	Legally Exempt	0%	Single Source		13293
ESD	CJS Architects LLC 755 Seneca Street Buffalo, NY 14210	2/24/2020	11/12/2020	12472	266,800	7,700	Continue to provide consultant services for business planning, marketing and communications planning, community outreach, and preliminary architectural designs for the Broadway Market as part of the Buffalo Billion II East Side Corridor Economic Development Fund.	274,500	274,448	Completed	YES	YES 30%		7	17908
ESD	Dropbox Inc. 333 Brannan Street San Francisco, CA 94107	4/26/2019	12/18/2020	11916	97,200	4,428	Additional Dropbox licenses needed for employees due to Covid-19.			On-going	Legally Exempt	0%	Sole Source		16952
ESD	Dropbox, Inc. 333 Brannan Street San Francisco, CA 94107		9/16/2020	11916		1,680	Additional Dropbox licenses needed for employees due to Covid-19.	103,308	38,508	On-going	Legally Exempt		Sole Source		16952
ESD TOTAL:					\$8,592,986	\$5,953,698		\$29,785,833	\$7,254,801						

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CONVENTION CENTER DEVELOPMENT CORPORATION															
CCDC	Lendlease Turner, a Joint Venture 200 Park Avenue, 9th Floor New York, NY 10166	5/4/2017	3/10/2021	10254	1,325,000,000	15,154,594	Continue to perform all Design-Build work in connection with the Javits Expansion Project.	1,340,154,594	294,116,420	On-going	Legally Exempt	YES 30%	Single Source		14538
CCDC	Tishman Construction Corporation 100 Park Avenue, 18th Floor New York, NY 10017	2/7/2017	3/22/2021	10155	38,000,000	6,000,000	Continue to provide project management services for the design-build plan of the Jacob Javits Center expansion.	44,000,000	8,728,410	On-going	Legally Exempt	YES 30%	Single Source		14066
CCDC	Schiff Hardin, LLP 233 South Wacker Drive Chicago, IL 60606	5/3/2017	11/2/2020	10512	750,000	1,000,000	Continue to provide legal services in connection with the Jacob K. Javits Convention Center Expansion project.	4,150,000	478,205	On-going	N/A	0%	Pre-Qualified Counsel List		14662
CCDC	Javits II Architecture, LLC 600 West Fulton Street Chicago, IL 60661-1259	10/11/2005	9/21/2020	3218	43,735,000	505,000	Continue to provide continued construction administration services in connection with the Javits Expansion Project.	119,804,422	1,348,283	On-going	Legally Exempt	0%	Single Source		2757
CCDC TOTAL:					\$1,407,485,000	\$22,659,594		\$1,508,109,016	\$304,671,319						
ERIE CANAL HARBOR DEVELOPMENT CORPORATION															
ECHDC	Foit-Albert Associates 295 Main Street, Suite 200 Buffalo, NY 14203	8/29/2018	4/13/2020	11487	145,000	600,000	Continue to provide maintenance services in connection with the Connecting Terminal Grain Elevator Lighting project.	745,000	273,234	On-going	N/A	YES-MBE 30%	Discretionary Purchase under the Governor's MWBE Executive Order		16214
ECHDC	Verizon- New York, Inc. 500 Summit Lake Drive, Floor 3 Valhalla, NY 10595	6/18/2018	11/3/2020	11429	321,935	64,432	Continue to provide relocation of cables and other utility lines in connection with the Donovan Block Project.	386,367	64,432	Completed	N/A	0%			16127
ECHDC TOTAL:					\$466,935	\$664,432		\$1,131,367	\$337,666						

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HARLEM COMMUNITY DEVELOPMENT CORPORATION															
HCDC	Phillips Lytle LLP 340 Madison Avenue New York, NY 10173-1922	9/9/2015	11/17/2020	9365	230,000	100,000	Continue to provide legal services in connection with the Victoria Theater Redevelopment project.	346,000	86,055	On-going	NA	YES 30%	Pre-Qualified Counsel List	12720	
HCDC	Kostow Greenwood Architects 594 Broadway, Suite 300 New York, NY 10012	10/18/2019	12/6/2020	12183	200,000	160,000	Continue to provide construction administration phase services including the theater space in connection with the Victoria Theater Redevelopment Project.			On-going	Legally Exempt	YES-WBE 30%	Single Source	17400	
HCDC	Kostow Greenwood Architects 594 Broadway, Suite 300 New York, NY 10012		6/1/2020	12183		49,000	Continue to provide construction administration phase services in connection with the Victoria Theater Redevelopment Project.	409,000	223,593	On-going	Legally Exempt	YES 30%	Single Source	17400	
HCDC TOTAL:					\$430,000	\$309,000		\$755,000	\$309,648						
LOWER MANHATTAN DEVELOPMENT CORPORATION															
LMDC	Ngenious Solutions 30 Knightsbridge Road, Suite 525 Piscataway, NJ 08854	3/29/2018	4/24/2020	11182	35,000	63,000	Continue to provide website hosting, maintenance support and content management services.	163,000	48,850	On-going	Legally Exempt	0%	Single Source	15713	
LMDC TOTAL:					\$35,000	\$63,000		\$163,000	\$48,850						
USA NIAGARA DEVELOPMENT CORPORATION															
USAN	Global Spectrum, L.P. d/b/a Spectra Venue Management 150 Rouse Blvd., 3rd Floor Philadelphia, PA 19112	1/1/2014	5/1/2020	8676	725,628	763,836	Continue to provide management services for maintenance and programming services of Old Falls Street, Niagara Falls, NY.	5,702,534	790,679	On-going	N/A	YES 6%		11456	
USAN	Global Spectrum, L.P. d/b/a Spectra Venue Management 150 Rouse Blvd., 3rd Floor Philadelphia, PA 19112	1/1/2014	5/1/2020	8525	345,060	627,963	Continue to provide management services for the USA Niagara owned Conference Center Niagara Fall.	4,801,765	923,218	On-going	N/A	YES 13%-13%		11170	
USAN	Marvel Architects, PLLC 145 Hudson Street New York, NY 10013	5/5/2020	11/6/2020	12730	310,000	2,408	Provide architecture and engineering services for the conceptual design phase of the Rainbow Centre Mall Adaptive Reuse project.	312,408	312,308	Completed	N/A	YES-MBE 30%	Pre-Qualified Real Estate Development & Planning Related Consultants List Amendment less than 10% of the original contract amount	18267	
USAN TOTAL:					\$1,380,688	\$1,394,207		\$10,816,707	\$2,026,204						
GRAND TOTAL:					\$1,418,390,609	\$31,043,931		\$1,550,760,923	\$314,648,488						

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Contract No.	PO No.	Vendor Name	Begin Date	Expire Date	Oper. Unit Corp Proj./Dept.	Description	Total Contract	FY 2020-2021 Disbursement	Total Disbursement	Balance as of 03/31/2021
60	211	CENTRAL NEW YORK REGIONAL MARKET	12/11/96	03/01/21	JDA	Rent for JDA leased property	1,914,125	79,563	1,476,459	437,666
85	233	BRYAN CAVE LLP	04/18/03	12/31/22	ESDC - Farley Building	Provide legal services with respect to the acquisition of the Farley Building from the U.S. Postal Service.	5,700,000	27,735	5,602,985	97,015
1889	499	ORRICK HERRINGTON AND SUTCLIFFE, LLP.	02/22/99	06/16/21	ESDC - Arbitrage Bond Services	Provide consulting services in connection with the Arbitrage Rebate Services	672,000	3,000	386,000	286,000
3069	2537	SIVE PAGET AND RIESEL P.C.	09/01/05	12/31/20	NYCCDC	Advise CCDC on compliance with applicable environmental laws and regulations in connection with the Jacob K. Javits Convention Center Expansion and Renovation Civic Project.	840,000	180	819,601	20,399
5142	5838	FIRST STREET GROUP, LLC	03/01/08	02/28/23	USA Niagara	Usa Niagara Office Rent	915,412	74,178	782,587	132,825
5405	6201	VENABLE LLP	06/13/08	03/31/22	LMDC	Provide environmental legal advice and services to LMDC in connection with the 130 Liberty Street investigations and the cause of the fire on August 18, 2007.	1,000,000	89,410	769,087	230,913
5651	6597	MICHIGAN STREET DEVELOPMENT LLC.	07/01/08	09/30/23	ESDC - Upstate	95 Perry St. Lease	8,016,490	556,331	6,616,131	1,400,359
5661	6632	AKRF INC.	10/31/08	09/30/21	LMDC	Provide environmental consulting services, which may include air monitoring, hazardous materials testing, environmental assessment and review, associated with LMDC funded projects in Lower Manhattan.	2,420,000	5,392	2,088,253	331,747
5833	6864	CARTER LEDYARD AND MILBURN	02/18/09	03/31/22	LMDC	Provide real estate, condemnation, and any related litigation services in connection with the ongoing implementation of the General Project Plan for the WTC Memorial and Cultural Program.	1,600,000	31,244	1,313,983	286,017

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6206	7392	PB AMERICAS, INC.	07/27/09	06/30/20	ECHDC	Provide preliminary engineering and environmental analysis for the proposed Buffalo Harbor Bridge to be located in Buffalo, New York.	3,990,214	1,164	3,230,972	759,242
6257	7465	MILLER ADVERTISING AGENCY, INC	08/28/09	03/31/22	LMDC	Provide LMDC with advertising services on an as-needed basis relating to the redevelopment of the World Trade Center Site and revitalization of Lower Manhattan.	260,000	2,464	214,617	45,383
7273	8979	SKIDMORE OWINGS AND MERRILL LLP	05/31/11	06/30/21	MSDC	Provide architectural and engineering design services in connection with the Phase I redevelopment of the Farley Post Office into the new Moynihan Station.	40,431,375	67,058	39,728,205	703,170
7383	9116	FLEMING-LEE SHUE, INC.	07/15/11	03/31/23	QWDC	Provide remediation services for the Center Boulevard Voluntary Cleanup Program Site at Queens West.	2,044,145	15,583	1,550,519	493,626
7396	9136	PORT AUTHORITY OF NY AND NJ	07/11/11	12/31/21	MSDC	Provide the Moynihan Station Project with engineering staff to oversee the consultant team in the coordination of the design process, management of schedules and budgets.	9,300,000	784,121	8,431,580	868,420
7957	10121	PHILLIPS LYTLE LLP	10/31/12	12/31/21	ECHDC	Provide various real estate, environmental, construction and potential litigation matters concerning the Canalside Project.	3,100,000	55,723	2,989,191	110,809
8280	10691	BUFFALO BILLS	07/15/13	07/30/23	ESDC - Buffalo Bills	Working/Gameday/Capital Improv	71,375,029	8,899,908	62,873,169	8,501,860
8495	11108	633 THIRD 33 EQUITIES LLC	07/01/13	06/30/23	ESDC - 633 Third Ave.	Lease for office space at 633 Third Ave, New York, NY 10017	67,504,637	8,361,754	52,283,069	15,221,569
8678	14634	FONTANESE FOLTS AUBRECHT ERNST	04/29/14	12/31/21	ECHDC	Provide architecture, engineering services related to the redevelopment of the southern portion of the former Memorial Auditorium Block.	3,040,000	130,060	3,021,603	18,397

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8699	11512	ERNST & YOUNG	05/16/14	09/30/21	ESDC - Farley Building	Provide assessments of the current proposed financing options available for Moynihan Station Phase 2 and improvements to the existing Penn Station.	3,423,500	131,137	3,328,803	94,697
9003	12028	QUEEN CITY FERRY COMPANY INC	12/10/14	09/30/21	ECHDC	Provide four years of regular water ferry (pedestrian and bicycle) service with a more efficient, standardized route and schedule between the Inner and Outer Harbors.	1,044,268	74,502	870,518	173,750
9068	12123	LANDAIR, INC.	11/21/14	06/30/20	ESDC - Columbia University	Provide General Project Plan Monitor Services in connection with the Columbia Manhattanville Project.	1,125,000	19,929	1,048,835	76,165
9084	12153	APPLIED BUSINESS SOFTWARE, INC	02/19/15	02/15/22	ESDC - MLC	Provide loan servicing to the Portfolio Management Department to manage and monitor all loans in its portfolio throughout satisfaction.	90,000	9,785	68,888	21,112
9136	12247	RICOH USA, INC	03/11/15	05/31/20	ESDC - Administration Services	Provide new and existing multi-service copiers including Equitrac print management solution and provide maintenance on all machines.	370,866	15,127	367,865	3,001
9247	12407	SIVE PAGET AND RIESEL P.C.	04/21/15	09/30/21	ESDC - Bronx Psychiatric Center	Provide environmental legal services in connection with disposition of portions of the Bronx Psychiatric Center	667,000	53,989	650,302	16,698
9282	12520	CHANNING REDFORD ARCHITECT	06/12/15	06/30/21	HCDC - Victoria Theatre	VictoriaTheatrePreservationOwn	197,180	28,203	142,463	54,718
9297	12540	AKRF INC.	06/11/15	09/30/21	ESDC - Psychiatric	Environmental Consulting Services in Relation to the Bronx Psychiatric Center	2,430,000	60,013	2,414,262	15,738
9399	12888	LOWE & PARTNERS WORLDWIDE INC	10/02/15	02/11/20	ESDC - NY Open for Business	NYS Open for Business	260,000,000	2,771,137	242,417,426	17,582,574
9485	12969	ORRICK HERRINGTON AND SUTCLIFFE, LLP	08/13/15	06/30/21	ESDC - Farley Building	Provide Phase 2 legal services to ESD in connection with financing for the construction of the Daniel Patrick Moynihan Station.	1,900,000	11,826	1,843,331	56,669

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9556	29	EFPR GROUP, LLP	01/27/16	12/31/20	JDA	Provide annual audit services to JDA through the fiscal year 2020.	155,000	32,000	155,000	0
9588	13108	EFPR GROUP, LLP	02/05/16	12/31/20	ESDC - Annual Audit	Provide annual audit services to ESDC and its Subsidiaries through the fiscal year 2020.	1,067,000	206,528	1,040,528	26,472
9639	13194	DOOR3	03/11/16	03/31/21	LMDC	LMDC - Office Space Lease	785,000	18,675	679,517	105,483
9699	13278	JACOB K. JAVITS CONVENTION CENTER OF NY	03/30/16	03/31/22	NYCCDC	Reimbursement Agreement- CCDC	42,889,714	19,651,930	36,156,857	6,732,857
9720	13305	THE RESEARCH FOUNDATION OF SUNY	03/23/16	12/31/21	ESDC - Executive	Consulting Services - Specialized on-call services including research and preparation of presentation on topics	240,000	33,754	140,878	99,122
9770	13386	TILSON TECHNOLOGY MANAGEMENT, INC.	04/15/16	03/10/20	ESDC - NY Broadband	CONSULTING SERVICES - NEW NY BROADBAND PROGRAM- APPLICATION REVIEW ENGAGEMENT	1,923,084	5,298	1,820,328	102,756
9779	13400	EFPR GROUP, LLP	04/20/16	12/31/20	LMDC	LMDC-Independent auditor	200,000	40,000	200,000	0
9858	13554	LIGHTTOWER FIBER NETWORKS	06/08/16	03/31/21	ESDC - MIS	Provide redundant internet connectivity to support ESD's daily operations.	90,850	25,350	86,674	4,176
9885	13576	TISHMAN CONSTRUCTION CORPORATION	06/09/16	09/30/20	NYCCDC	Provide construction management services related to the relocation of the transformer yard and a number of utilities at the Jacob K. Javits Center.	95,000,000	8,749,606	94,083,486	916,514
9912	13624	CITY OF BUFFALO	06/02/14	06/02/24	ECHDC	Management Agreement between the City of Buffalo and ECHDC for the Canalside project. Description	250,000	25,000	150,000	100,000
9923	13648	ETNA PRESTIGE TECHNOLOGY INC	06/23/16	05/15/20	ESDC - Administration Services	Provide HVAC mechanical maintenance services to ESD throughout its 5 occupied floors and roof	151,915	5,483	66,115	85,800
9968	13692	LECHASE CONSTRUCTION SERVICES LLC	07/14/16	09/30/20	ECHDC	Provide Construction Management Services for the pre-construction phase of the Explore & More Children's Museum core and shell building in Buffalo.	9,254,000	594,645	9,163,119	90,881

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9976	13735	TEXAS A&M UNIVERSITY, SPONSORED RESEARCH	07/19/16	03/01/21	LMDC	Consultant- Conservation of the World Trade Center Ship that was excavated at the WTC Site in July 2010 and August 2011.	800,000	82,000	597,986	202,014
10080	13913	DORMITORY AUTHORITY OF THE STATE OF NY	04/17/16	09/30/21	NYCCDC	MOU between DASNY and CCDC - Act as construction permitting agency for Javits expansion.	6,000,000	594,601	3,055,161	2,944,839
10141	14031	SKADDEN ARPS SLATE MEAGHER AND FLOM LLP	04/22/16	06/30/21	ESDC - Empire Station Complex	Provide legal services for the Empire Station Complex related to private real estate development and public/private partnership matters including the redevelopment of Farley and Penn Station.	550,000	196,874	479,057	70,943
10143	14037	ENTRO COMMUNICATIONS INC.	11/17/16	12/31/20	ECHDC	Provide ECHDC a comprehensive signage program that welcomes and guide visitors from major highways and entrance points into the Canal district; and establish standards for district-wide wayfinding signage that is reflective of Canalsides' identity.	1,150,000	74,811	979,755	170,245
10148	14054	TECTONIC ENGINEERING AND SURVEYING	10/26/16	03/31/21	NYCCDC	Provide inspection services in connection with the requirements of DASNY for the construction of a new transformer yard at the Javits Center.	5,349,732	911,955	4,952,878	396,854
10155	14066	TISHMAN CONSTRUCTION CORPORATION	11/17/16	06/30/21	NYCCDC	Provide project management services for the design-build plan of the Jacob Javits Center expansion. Notice to Proceed executed 11/17/16.	44,000,000	8,728,410	37,397,217	6,602,783
10193	14127	TROWBRIDGE WOLF MICHAELS LANDSCAPE	12/21/16	12/31/22	ECHDC	Provide architectural/engineering design and construction inspection services to improve seasonal, recreational and tourist access, us and enjoyment of the Outer Harbor.	3,739,860	802,740	3,190,687	549,173

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10239	14192	JONES LANG LASALLE AMERICAS, INC.	01/24/17	01/23/22	ESDC - Farley Building	Provide construction/feasibility assumptions for the Moynihan Train Hall as ESD is applying for a Federal TIFIA loan to fund the construction.	447,500	58,800	281,360	166,140
10292	14803	MOYNIHAN TRAIN HALL DEVELOPER LLC	04/03/17	09/01/22	MSDC	Pursuant to the Interim Development Agreement and Extension, ESD will provide to Moynihan Train Hall Developer LLC funding for train hall improvements by conducting preconstruction work.	1,594,000,000	386,499,090	1,474,312,389	119,687,611
10326	14344	CORNELL UNIVERSITY DIVISION OF	10/01/13	09/30/19	ED - Market Order	Building Research Capacity	500,000	33,954	236,062	263,938
10454	14537	HAMILTON HOUSTON LOWNIE ARCHITECTS LLC	04/07/17	08/31/21	ECHDC	Provide architectural and engineering services related to designing, bidding out, and monitoring the construction of the following project components : Commercial Slip Pavillion, Union Steamboat Façade, Union Block and a Visitor Center.	1,520,000	163,722	1,508,492	11,508
10466	14554	CHERRY ROAD TECHNOLOGIES, INC.	04/14/17	03/31/21	ESDC - PeopleSoft	Provide scope assessment to clarify the measures for the upgrade. Terms and agreement as stated in the OGS Centralized Contract number PB057AA	2,319,213	109,911	1,889,316	429,897
10511	14661	BE OUR GUEST, LTD.	03/29/17	03/31/22	ECHDC	Provide management services to ECHDC with respect to the Canalside Project in Buffalo, NY.	7,400,000	1,437,927	5,150,697	2,249,303
10512	14662	SCHIFF HARDIN LLP	05/03/17	06/30/21	NYCCDC	Provide legal services to assist the expansion project at the Jacob K. Javits Center and all related works, including the transformer building.	4,150,000	478,205	2,823,652	1,326,348

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10514	14679	ORACLE AMERICA, INC	05/22/17	06/30/21	ESDC - MIS	Ten (10) PeopleSoft licenses along with relevant update and support services. All Terms and Conditions governing this purchase are set forth in OGS Centralized Contract # PM20940.	382,541	55,283	360,427	22,113
10570	14859	DORMITORY AUTHORITY OF THE STATE OF NY	06/12/17	01/01/22	ESDC - Farley Building	MOU-MSDC- DASNY will act as the permitting agency for the Uniform Fire Prevention and Building Code as adopted by the State of NY for the redevelopment of the James A. Farley Building.	4,500,000	873,835	3,118,318	1,381,682
10586	14793	WSP USA, INC	02/21/17	06/30/21	MSDC	Provide management services for project management, commercial management, safety monitoring, design compliance services, construction compliance services and quality management services	32,008,781	8,432,941	27,688,331	4,320,450
10596	14813	TROWBRIDGE WOLF MICHAELS LANDSCAPE	06/21/17	12/31/20	USA Niagara	Provide design and construction administration services for a small park in downtown Niagara Falls.	200,186	15,497	197,080	3,106
10617	14872	K2 INTELLIGENCE, LLC	07/14/17	05/31/22	NYCCDC	Provide integrity monitor services in connection with the construction of both the expansion project and transformer yard at the Jacob K. Javits Convention Center.	7,800,000	1,926,807	6,640,257	1,159,743
10618	14873	THE ECONOMIC DEVELOPMENT GROUP, INC.	05/19/17	08/31/21	ESDC - Western NY Workforce Training	Provide operation and administration of the Western New York Workforce Training Center. Contract Executed 08/28/2017	7,450,000	1,101,836	7,449,722	278
10754	15125	K2 INTELLIGENCE, LLC	07/12/17	07/12/22	MSDC	Provide integrity monitor services in connection with the construction of the Moynihan Train Hall.	7,710,055	864,708	4,113,804	3,596,251

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10757	15129	AKRF INC.	09/19/17	12/31/21	ESDC - Belmont Park	Provide environmental consulting services and Environmental Impact Statement (EIS) in connection with the development of select parcels at Belmont Park.	4,636,000	842,608	4,091,511	544,489
10759	15133	HOLLAND AND KNIGHT LLP	12/14/16	02/28/20	ESNMC	Provide legal services in connection with the federal New Market Tax Credit	235,000	300	202,290	32,710
10833	15260	INSIGHT PUBLIC SECTOR, INC.	12/06/17	12/05/20	ESDC - MIS	Software and other implementation services for phone system replacement- Terms and agreement as stated in the OGS Centralized Contract Number PD67645	548,577	107,531	541,724	6,854
10842	15268	KAVINOKY COOK LLP	11/30/17	12/31/21	ECHDC	Continue to provide real estate services in connection with the Canalside Project- Amend date 11/30/2017- (\$49,500 was paid against PO 13010)	99,500	2,934	65,097	34,403
10870	15779	CORNELL UNIVERSITY	10/01/17	12/31/20	ED - Market Order	Provide research of the New York Sate Dairy Industry through fourteen research project at the Milk Quality Improvement Program and the Northeast Dairy Food Research Center.	1,851,670	18,303	1,771,255	80,415
10877	15316	RICOH USA, INC	12/20/17	12/31/22	ESDC- Corp	Lease of a MP90035P multi-functional printer for the 37th floor	40,693	7,399	22,258	18,435
10941	15382	RICOH USA, INC	12/28/17	12/27/23	HCDC	Purchase of Ricoh Pro C5200S and 6 years maintenance includes labor and parts	56,706	223	37,006	19,700
10946	15389	LANGAN ENGINEERING ENVIRONMENTAL	10/01/17	03/02/22	NYCCDC	Provide engineering services at Javits Center. Ongoing support of Transformer & Design-Build.	300,000	10,616	109,114	190,886
10950	15394	NYS OFFICE OF PARKS, RECREATION AND	04/03/17	12/31/21	USA Niagara	Robert Moses Parkway Removal	4,030,000	96,787	2,892,983	1,137,017

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11043	15510	BLOOMBERG FINANCE L.P.	01/03/18	01/25/21	ESDC - Treasury	Provide Bloomberg Terminal and related services which allows ESD to perform multiple financial functions.	94,196	28,923	92,319	1,877
11074	15552	LIRO ENGINEERS, INC.	02/12/18	12/31/22	ECHDC	To provide environmental consultation services at ECHDC properties along Fuhrmann Blvd. on Buffalo's Outer Harbor.	314,500	38,181	230,063	84,437
11144	15657	BERGMANN ASSOCIATES, INC.	09/19/17	12/31/20	Economic Development	To provide professional planning and implementation services in association with the Greater Binghamton Fund	435,600	4,500	242,900	192,700
11233	15781	ALLIANT INSURANCE SERVICES, INC	01/01/18	12/31/22	ESDC - Corp.	Corp-Provide insurance brokerage services in connection with market, procurement and advise on the renewal of ESD and Subsidiary as well as support services for the Corporation's insurance portfolio and projects.	412,490	73,455	232,352	180,138
11234	15780	LIRO ENGINEERS, INC.	03/01/18	12/31/21	ECHDC	Consultant shall be authorized to proceed with construction management tasks in accordance with the compensation schedule, breakdown of Pre-construction, Construction and Post Construction Phase.	1,007,000	258,100	653,210	353,790
11271	16465	TILSON TECHNOLOGY MANAGEMENT, INC.	09/13/17	05/31/22	ESDC - NY Broadband	Perform technical validation and field audits of seven broadband deployment projects. Term- November 2018-February 2019 30% Overall MWBE Goal- Schedule B	72,714	1,039	70,636	2,078
11271	16839	TILSON TECHNOLOGY MANAGEMENT, INC.	09/13/17	05/31/22	ESDC - NY Broadband	Perform technical validation and field audits of 19 broadband deployment projects. Term- February 02/11/2019-06/13/2019 30% Overall MWBE Goal- Schedule B	187,452	16,021	155,431	32,021

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11271	17185	TILSON TECHNOLOGY MANAGEMENT, INC.	09/13/17	05/31/22	ESDC - NY Broadband	Provide consulting services in connection with the perform field review and technical validation of as built broadband deployment projects supported by the New NY Broadband Program. See Tilson's proposal dated May 30, 2019	467,338	194,724	284,297	183,041
11300	15895	BERGMANN ASSOCIATES, INC.	05/22/18	12/31/22	ECHDC	ECHDC is seeking to retain a professional architecture, engineering, landscape architecture and land surveying consultant firm and/or team to provide design, bid and construction administration services related to the Terminal B Capital Improvement Proje	2,079,335	1,056,016	1,451,027	628,308
11347	15981	OLIN PARTENERSHIP, LTD	06/20/18	12/31/20	ECHDC	Seeking to retain a professional architecture, engineering, landscape architecture and land surveying consultant firm and/or team to provide design bid & construction administration services.	2,293,830	865,638	1,607,312	686,518
11355	16004	NYS OFFICE OF PARKS, RECREATION AND	06/25/18	03/31/21	ECHDC	MOU for NYS Parks to provide seasonal staff to complete scope of services for operations & maintenance of ECHDC property on Buffalo's Outer Harbor.	540,000	137,163	357,403	182,597
11399	16055	AUBERTINE AND CURRIER ARCHITECTS,	06/05/18	06/04/20	ESDC - Norsk Proj	Provide construction management services in connection with the Norsk Project	200,000	5,780	71,818	128,182
11409	16078	PINTO CONSTRUCTION SERVICES	05/04/18	10/31/20	ECHDC	Provide construction services for the Buffalo Outer Harbor Access & Activation Civic Improvement Project, Phase 1B.	3,950,000	256,372	3,941,781	8,219

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11419	16107	CORNELL UNIVERSITY	08/03/18	03/31/20	ED - Market Order	Contractor to provide research & development of the NYS apple industry through fifteen research projects conducted by Cornell.	499,395	88,198	497,428	1,967
11426	16123	LABELLA ASSOCIATES, P.C.	08/03/18	06/30/19	ED - DRI Area	Provide planning services necessary for the development of one Strategic Investment Plans for the DRI Area located in the Finger Lakes region.	300,000	16,381	290,719	9,281
11432	16131	ADP, LLC	12/15/17	12/14/20	ESDC - Controller	Provide payroll, human resources and time and attendance processing support services for ESD.-Contract has a \$23,342 contingency(not released) and deducting from the total \$55,613.28 which was paid non-contractually(Dec 2017-Aug 2018)	546,444	72,718	490,732	55,712
11433	16132	DIXON SCHWABL ADVERTISING, INC.	07/02/18	07/31/23	ECHDC	To build a unified website for Canalside & the Outer Harbor, including SEO work, hosting, maintenance. The develop a unified "Buffalo Waterfront" umbrella brand to encompass Canalside & Outer Harbor. To provide PR support for new website/brand launch.	480,000	32,744	358,313	121,687
11434	16133	A1 WORKS IN PROGRESS ASSOCIATES LLC	08/08/18	05/31/20	HCDC - Victoria Theatre	Tto provide owner’s representative services to manage the construction and buildout of the Cultural Arts Space of the Victoria Theater Redevelopment Project (“Cultural Unit Project”).	534,182	64,560	257,195	276,987
11562	16358	BRYAN CAVE LEIGHTON PAISNER LLP	10/17/18	12/31/20	ESDC - Belmont Park	ESD seeks to enter into a contract with Bryant Cave Leighton Paisner LLP for legal services related to the redevelopment of Belmont Park, particularly with respect to special environmental and land use issues.	500,000	26,093	464,604	35,396

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11564	16365	ALBRIGHT KNOX ART GALLERY	10/18/18	06/30/21	ECHDC	To have the world-famous artist Robert Indiana's work "ONE through ZERO" (Corten Steel Sculptures) installed and on temporary exhibit at Wilkeson Pointe.	170,000	92,988	170,000	0
11638	16504	HUNTON ANDREWS KURTH LLP	12/10/18	12/31/23	ESDC - Delmont Park	Legal services related to the redevelopment of Belmont Park.	1,000,000	69,326	797,116	202,884
11706	16614	PEARLMAN & MIRANDA LLC	01/17/19	06/30/19	ESDC - Bond Counsel	Provide co-bond counsel services with Nixon Peabody in connection with the 2019 PIT Bond Issuance	105,000	1,840	93,840	11,160
11743	48	DOWNTOWN BROOKLYN PARTNERSHIP INC	01/30/15	12/31/20	ESLDC	Y701-124,398 -BAM Park Capital -Port Authority Transportation -Project ID # 5692 -Bap 087C	2,149,619	214,962	2,149,619	0
11816	16749	DIRECTORS DESK LLC	05/01/18	04/30/21	ESDC - Corp.	Provide a Director's desk board portal to transition from producing and distributing printed board materials to producing and distributing electronic board materials. Amend is only for \$107,016 Amend Exe on November 16, 2018. \$39,959 was paid on PO14544	146,975	35,672	146,975	0
11818	16759	REDBRICK TECHNOLOGIES LLC	02/28/19	02/13/20	ESDC - MIS	Provide programming/support and maintenance in connection with CRM Development	146,625	73,830	146,625	0
11862	16856	SCHOEMAN UPDIKE KAUFMAN & GERBER LLP	07/27/18	07/28/20	ESDC - 121 West 125 St	Provide real estate legal services in connection with the 121West 125 Street Urban League Project	400,000	274,951	397,049	2,951
11873	16884	COHNREZNICK LLP	01/31/19	01/30/20	ESNMC	Provide accounting consulting service for ESNMC. Notice To Proceed - executed 1/31/2019	500,000	65,975	149,575	350,425

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11889	16912	METAFORMERS INC.	04/12/19	04/10/20	ESDC - MIS	Provide a link between the commitment request form to the procurement contracts for reporting purposes - Terms and agreement as stated in the OGS Centralized Contract #PB033AA	119,960	2,220	119,031	929
11922	16967	T.Y. LIN INTERNATIONAL ENGINEERING	03/01/19	03/01/22	ECHDC	Provide necessary public outreach and design services in connection with the development of the North Aud Block project.	595,316	409,729	569,227	26,089
11926	16973	BAKER, DONELSON, BERMAN, CALDWELL &	04/09/19	04/08/22	ESDC - Military Base Retention	Provide retention strategies and identify growth opportunities that keep NYS military installations as economic contributors and job generators for the State. Notice to Proceed for \$30,550 executed on 4/9/19.	1,547,040	330,000	592,000	955,040
11927	16975	KROLL BOND RATING AGENCY, INC.	02/22/17	01/31/21	MSDC	Provide on-going periodic surveillance of the rating required by the TIFIA loan.	240,000	25,000	215,000	25,000
11928	16976	FITCH RATINGS INC	08/12/16	07/31/21	MSDC	Amendment #1 executed 1/31/2019. Provide an indicative rating of ESD's credit.	360,000	35,000	255,000	105,000
11929	16977	MERCY CORPS	05/06/19	03/31/24	Economic Development	Provide web hosting, support, and redevelopment of the Business Mentor NY Small Business Mentoring platform.	375,000	120,000	240,000	135,000
11938	16989	SCOTT LAWN YARD INC	05/10/19	12/31/20	USA Niagara	Provide construction work in connection with the development of a state of the art dynamic park space located on Old Falls Street Niagara Falls, NY.	1,175,000	347,137	1,055,649	119,351

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12017	17141	GERRY SHALEV STOCH	06/28/19	06/30/24	ESDC - Global NY	Provide Trade and Foreign Direct Investment between New York and Israel - Contract Term 07/01/2019-06/30/2024	500,000	99,707	150,000	350,000
12020	17147	COUNCIL OF GREAT LAKES GOVERNORS, INC.	07/01/19	06/30/24	ESDC - Global NY	Provide Trade between New York and Mexico/ South America-Contract Term 07/01/2019- 06/30/2024	204,250	41,625	58,325	145,925
12023	17150	COUNCIL OF GREAT LAKES GOVERNORS, INC.	07/01/19	06/30/24	ESDC - Global NY	Provide Trade between New York and Southern Africa- Contract Term 07/01/2019-06/30/2024	250,000	50,500	73,000	177,000
12031	17162	TRACTUS ASIA LIMITED	07/01/19	06/30/24	ESDC - Global NY	Provide foreign direct investment between New York and India	441,548	88,522	124,875	316,673
12032	17163	TRACTUS ASIA LIMITED	04/24/19	06/30/24	ESDC - Global NY	Provide Trade and Foreign Direct Investment between New York and China- Contract Term 07/01/2019-06/30/2024	782,593	186,712	227,379	555,214
12052	17188	ROI RESEARCH ON INVESTMENT	07/01/19	06/30/24	ESDC - Global NY	Provide consulting services to increase Trade and Foreign Direct Investment between NY and Canada- Contract Term 07/01/2019-06/30/2024	563,500	126,465	169,320	394,180
12064	17210	DACK CONSULTING SOLUTIONS, INC.	04/04/19	03/31/20	NYCCDC	Notice to Proceed- Provide construction cost estimating in connection with the Javits Transformer Yard Project.	150,000	27,672	146,374	3,626
12067	17213	SIVE PAGET AND RIESEL P.C.	07/19/19	02/28/21	ESDC - Brooklyn Devel. Center	Provide environmental legal compliance in connection with the redevelopment of the Brooklyn Development Center Project.	200,000	73,467	88,707	111,293
12070	17216	BJH ADVISORS, LLC	07/23/19	07/22/20	ESDC - Kiernan Plaza	Provide consulting services in connection with the redevelopment study/physical condition assessment and architectural survey for Kiernan Plaza in Albany NY.	157,382	56,552	156,499	883

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12104	17258	SAVARINO COMPANIES LLC	07/22/19	07/31/21	ECHDC	Provide construction services in connection with the creation of an enclosed Longshed Building at the end of the Central Wharf.	5,530,000	3,465,333	4,827,857	702,143
12119	17285	DLA PIPER LLP (US)	11/01/18	11/01/21	NYCCDC	Provide legal services in connection with the Javits Convention Center Project	420,000	18,529	49,853	370,147
12126	17298	LABELLA ASSOCIATES, P.C.	07/29/19	06/10/20	USA Niagara	Provide engineering and construction administration services in connection with the demolition of 2 properties in downtown Niagara Falls, NY.	58,586	47,502	47,502	11,084
12133	17312	HARRIS BEACH PLLC	02/28/19	02/27/20	Brooklyn Development Center	Provide legal advice and counsel in connection with the acquisition and disposition of the Brooklyn Developmental Center site. Executed 8/21/2019.	250,000	4,388	9,028	240,972
12168	17367	OCO GLOBAL	07/31/19	06/30/24	NY Global	Provide Trade and Foreign Direct Investment between New York and Europe -Contract Term 7/01/2019 - 6/30/2024	1,050,000	211,243	314,075	735,925
12169	17369	RIMINI STREET, INC.	06/14/19	09/30/22	ESDC - MIS	Provide supplemental PeopleSoft 9.2 support to ESD's Financial Management System. Contract term (3) years each one at \$32,500- Contract Executed 09/30/2019 --First Yr. Contract Term October 1, 2019- September 30, 2020	97,500	32,500	65,000	32,500
12211	17450	SCOTT LAWN YARD INC	09/30/19	11/30/20	ECHDC	Provide construction services to create a public beach at southern end of the Central Wharf as well as site restoration behind Clinton's Dish. Contract Executed 09/30/2019	199,759	8,504	184,150	15,609

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12215	17459	LABELLA ASSOCIATES, P.C.	10/02/19	11/15/20	ED - DRI Area	Provide planning services necessary for the development of Strategic Investment Plans for the Downtown Revitalization Initiative (DRI) Area located in the Finger Lakes Region. Contract term 9/10/2019 thru 4/30/2020	300,000	257,768	257,768	42,232
12216	17460	BUCKHURST FISH & JACQUEMART, INC	08/22/19	11/15/20	ED - DRI Area	Provide planning services necessary for the development of Strategic Investment Plans for the Downtown Revitalization Initiative (DRI) Area located in the Hudson Valley Region. Contract term 8/22/2019 thru 4/30/2020	300,000	299,535	299,535	465
12217	17465	Z7 SOLUTIONS, LLC	10/03/19	10/02/20	ESDC - MIS	Provide consulting services in connection with the Enterprise Virtual Desktop (VDI) roll-out project.	248,500	100,000	248,500	0
12218	17466	BERGMANN ASSOCIATES, INC.	10/07/19	11/15/20	ED - DRI Area	Provide planning services necessary for the development of Strategic Investment Plans for the Downtown Revitalization Initiative (DRI) Area located in the Western NY and Southern Tier Region. Contract term 8/22/2019 thru 4/30/2020	600,000	524,895	524,895	75,105
12220	17468	HR&A ADVISORS, INC.	10/04/19	11/15/20	ED - DRI Area	Provide planning services necessary for the development of Strategic Investment Plans for the Downtown Revitalization Initiative (DRI) Area located in the NYC Region. Contract term 9/10/2019 thru 4/30/2020	300,000	299,997	299,997	3

Contract Executed Prior to FY 2020-21 with Payments in FY 2020-21

Contract No.	PO No.	Vendor Name	Begin Date	Expire Date	Oper. Unit Corp Proj./Dept.	Description	Total Contract	FY 2020-2021 Disbursement	Total Disbursement	Balance as of 03/31/2021
12221	17469	VHB ENGINEERING, SURVEYING AND LANDSCAPE	08/22/19	11/15/20	ED - DRI Area	Provide planning services necessary for the development of Strategic Investment Plans for the Downtown Revitalization Initiative (DRI) Area located in the Long Island Region. Contract term 8/22/2019 thru 4/30/2020	300,000	276,277	276,277	23,723
12222	17470	NAGLE TATICH CRANSTON, LLC	10/04/19	11/15/20	ED - DRI Area	Provide planning services necessary for the development of Strategic Investment Plans for the DRI Area located in the Mohawk Valley Region.	300,000	277,945	277,945	22,055
12223	17474	STANTEC CONSULTING SERVICES INC.	10/04/19	04/30/20	ED - DRI Area	Provide planning services necessary for the development of Strategic Investment Plans for the Downtown Revitalization Initiative (DRI) Area located in the Capital Region.	300,000	229,861	229,861	70,139
12225	17478	CAMERON ENGINEERING & ASSOCIATE, LLP	10/04/19	11/15/20	ESDC - DRI Area	Provide planning services necessary for the development of Strategic Investment Plans for the Downtown Revitalization Initiative (DRI) Area located in the Central New York Region.	300,000	118,169	118,169	181,831
12237	17490	RISE COMMUNITY CAPITAL LLC	10/09/19	12/31/25	ESNMC	Provide consulting services to Empire State New Market Corporation ("ESNMC" or the "Corporation") in connection with ESNMC's current allocation and potential future allocation of federal New Markets Tax Credits ("NMTC"), and deployment thereof.	600,000	75,000	300,000	300,000
12242	17496	DEVELOPMENTS BY JEM, LLC	10/10/19	08/15/21	ESDC - Buffalo Bills	Provide management and administration services for a small business grant program in the Buffalo Billion II East Side Corridor Economic Development Fund. A notice to proceed was approved on August 15, 2019	150,000	72,718	103,098	46,903

Contract Executed Prior to FY 2020-21 with Payments in FY 2020-21

Contract No.	PO No.	Vendor Name	Begin Date	Expire Date	Oper. Unit Corp Proj./Dept.	Description	Total Contract	FY 2020-2021 Disbursement	Total Disbursement	Balance as of 03/31/2021
12243	17497	LABELLA ASSOCIATES, P.C.	10/08/19	08/15/21	ESDC - Buffalo Bills	Provide management and administration services for a small business grant program in the Buffalo Billion II East Side Corridor Economic Development Fund.	175,100	57,888	57,888	117,212
12289	17578	GOLDBERG SEGALLA LLP	10/04/19	08/31/20	ESDC - Legal	Provide legal services for lawsuit commenced against ESD by COR Van Rensselaer Company III, Inc.	99,500	26,062	34,317	65,183
12294	17583	KNOWLEDGE BUILDERS, INC.	11/13/19	10/31/21	Economic Development	Provide design development and implement database to provide transparency to ESD's strategic investments. Contract executed 11/13/2019	500,000	316,175	316,175	183,825
12307	17596	NEW YORK APPLE ASSOCIATION, INC.	07/01/19	06/30/20	ED - Market Order	Provide marketing and promotion of the New York State apple industry through seven marketing and promotion plans. OSC approved	2,100,000	525,000	2,100,000	0
12311	17601	LOWE & PARTNERS WORLDWIDE INC	11/15/19	11/30/21	ESDC - NY Open for Business	Provide marketing services including Advertising, Digital Marketing, Experiential Marketing, Public Relations, Media Planning and Buying Services. Start date of contract 02/11/2020 date OSC approved	100,000,000	8,570,867	10,764,595	89,235,405

Contract Executed Prior to FY 2020-21 with Payments in FY 2020-21

Contract No.	PO No.	Vendor Name	Begin Date	Expire Date	Oper. Unit Corp Proj./Dept.	Description	Total Contract	FY 2020-2021 Disbursement	Total Disbursement	Balance as of 03/31/2021
12325	17622	M.J. ENGINEERING AND LAND SURVEYING, P.C	09/10/19	11/15/20	ESDC - DRI Area	Provide planning services necessary for the development of Strategic Investment Plans for the Downtown Revitalization Initiative (DRI) Area located in the North Country Region	300,000	251,498	251,498	48,502
12331	17628	TOWNE, RYAN & PARTNERS, P.C.	11/22/19	10/15/20	ESDC - Legal	Provide legal advise to the workout committee, including litigating breaches of contracts, bankruptcy, foreclosure and related collection matters. Contract term 10/15/2019 - 10/15/2020	50,000	1,669	1,794	48,206
12334	17631	HARRIS BEACH PLLC	11/22/19	10/15/20	ESDC - Belmont Park	Provide legal advice and counsel with respect the Payment in Lieu of Taxes ("PILOT") Agreement for the Belmont Park Redevelopment Civic and Land Use Improvement Project.	250,000	35,291	62,977	187,023
12335	17632	DELL MARKETING L.P.	11/25/19	11/19/22	ESDC - MIS	Provide renewed software licenses for all aspects of Dynamics, including licenses for the Dynamics System, SharePoint, Azure and Power BI. Quote Number: *Final* Renewal of EA 5745482 Nov 2019 OGS Centralized Contract#: PS68202	1,061,089	321,542	643,084	418,005
12363	17682	EPLUS TECHNOLOGY, INC.	11/27/19	03/31/21	ESDC - MIS	Renewal of ESD's existing FireEyeHX appliance and upgrade of the HW Network Security 5500	144,905	8,234	144,905	0
12369	17695	SOSV NY LLC	12/13/19	06/16/28	ESDC - Bio-Accelerator program	Provide services to develop and execute ESD's Bio-Accelerator program that will serve 118 companies over 5.5 years.	25,000,000	2,500,000	5,000,000	20,000,000

Contract Executed Prior to FY 2020-21 with Payments in FY 2020-21

Contract No.	PO No.	Vendor Name	Begin Date	Expire Date	Oper. Unit Corp Proj./Dept.	Description	Total Contract	FY 2020-2021 Disbursement	Total Disbursement	Balance as of 03/31/2021
12386	17721	BRYANT RABBINO LLP	08/15/19	08/14/20	ESDC - Bond Counsel	Notice To Proceed- Provide bond counsel services in connection with the NYS Sales Tax Revenue Bonds	115,500	15,500	115,500	0
12388	17724	CORNELL UNIVERSITY	01/01/19	12/31/20	ED - Market Order	Provide research of the New York Sate Dairy Industry through fourteen research project at the Milk Quality Improvement Program and the Northeast Dairy Food Research Center for the 2019 calendar year.	1,553,081	1,279,978	1,279,978	273,103
12396	17733	NIAGARA FRONTIER TRANSPORTATION	12/24/19	12/31/35	ECHDC	Property Acquisition of the Port Terminal Complex.	3,500,000	225,000	450,000	3,050,000
12397	17734	INTEGRATION PARTNERS CORPORATION	11/04/19	06/01/20	ESDC - MIS	Provide Juniper switches to replace Albany Core switches. New Albany Core - Juniper QFX Date: October 17, 2019 Quote #: 049778 v1 Terms and agreement as stated in OGS Centralized Contract PM68161.	81,991	81,991	81,991	0
12414	17775	JACOB K. JAVITS CONVENTION CENTER OF NY	09/27/19	03/31/22	NYCCDC	Provide designation to CCOC of oversight of the \$50,000,000 FF&E Allowance in the current DB contract with LendLease Turner	48,400,000	30,517,053	31,635,151	16,764,849
12417	17778	HR&A ADVISORS, INC.	12/02/19	11/30/20	ECHDC	Provide non-binding strategic advice to the ECHDC Board of Directors with the goal of understanding the most viable planning and development directions in connection with the Port Terminal Complex, located at 901 Fuhrman Boulevard.	65,000	62,209	62,209	2,792
12431	17809	AUBERTINE AND CURRIER ARCHITECTS,	01/24/20	12/31/20	ESDC - Executive	Provide construction monitoring services for Cree Project in Marcy, NY.	400,000	253,159	253,159	146,841

Contract Executed Prior to FY 2020-21 with Payments in FY 2020-21

Contract No.	PO No.	Vendor Name	Begin Date	Expire Date	Oper. Unit Corp Proj./Dept.	Description	Total Contract	FY 2020-2021 Disbursement	Total Disbursement	Balance as of 03/31/2021
12432	17814	WXY ARCHITECTURE AND URBAN DESIGN	01/28/20	01/28/21	ESDC - Real Estate	Provide market feasibility study for the Castle on the Hill at the Greater Binghamton Health Center campus. Scope consists of evaluating both the market for adaptive reuse of the Caste and redevelopment of adjacent surplus land.	220,135	209,747	209,747	10,388
12438	17865	CORNELL UNIVERSITY	04/01/19	03/31/21	ED - Market Order	Provide research and development of the NYS Apple Industry through twelve research projects. Contract Executed 02/18/2020	447,864	415,410	419,410	28,454
12470	17903	DELL MARKETING L.P.	02/25/20	05/29/20	ESDC - MIS	Purchase 10 PowerEdge R740 Servers to replace outdated equipment that supports ESD's Virtual Infrastructure.	185,398	185,398	185,398	0
12471	17904	DELL MARKETING L.P.	02/25/20	09/30/20	ESDC - MIS	Purchase 200 VDI devices to replace the legacy Citrix VDI devices for the migration to the VMware Horizon platform	130,964	130,964	130,964	0
12473	17909	SCHOEMAN UPDIKE KAUFMAN & GERBER LLP	02/28/19	02/28/21	ESDC - Brooklyn Devel. Center	Provide legal counsel services in connection with Brooklyn Developmental Center -NTP for \$175,000 approved on 02/28/2019	250,000	20,565	20,565	229,435
12485	17934	NEW ENGLAND DAIRY PROMOTION BOARD INC	01/01/20	12/31/20	ED - Market Order	Provide marketing and promotion of the New York State dairy industry through three marketing and promotion platforms: 1) Youth Wellness, 2) Sustainable Nutrition Affairs and 3) Integrated Communications.	1,650,000	1,650,000	1,650,000	0
12486	17935	REAL WINDOWS LLC	02/24/20	03/16/20	HCDC - Weatherization	Material Landlord -Provide window Replacement Work at 157 West 119th Street -Contract executed 3/3/2020	75,827	71,817	71,817	4,010

Contract Executed Prior to FY 2020-21 with Payments in FY 2020-21

Contract No.	PO No.	Vendor Name	Begin Date	Expire Date	Oper. Unit Corp Proj./Dept.	Description	Total Contract	FY 2020-2021 Disbursement	Total Disbursement	Balance as of 03/31/2021
12489	17942	MILK FOR HEALTH ON THE NIAGARA FRONTIER	01/01/20	12/31/20	ED - Market Order	Provide marketing and promotion of the dairy industry through seven marketing and promotion platforms: (1) website/social media, (2) television, (3) radio, (4) billboards, (5) Erie County Fair, (6) Buffalo Bills, and (7) school assemblies.	450,000	450,000	450,000	0
12490	17949	DELL MARKETING L.P.	03/06/20	03/06/21	ESDC - MIS	Provide virtual desktop infrastructure licenses (200 total). Terms and agreement as stated in the OGS centralized contract number PM20820.	113,454	113,454	113,454	0
12491	17952	WSP USA, INC	02/17/20	02/28/21	USA Niagara	Provide consulting services to complete a transportation study for Downtown Niagara Falls in Western New York.	300,000	277,756	277,756	22,244
12495	17956	DELL MARKETING L.P.	03/09/20	03/09/23	ESDC - MIS	To provide licensing (816 total) for virtual desktops and applications as well as three years of support, upgrades and maintenance. Terms and agreement as stated in the OGS Centralized Contract PM20820	85,378	85,378	85,378	0
12496	17961	DELL MARKETING L.P.	03/10/20	03/16/21	ESDC - MIS	Purchase of 3 PowerEdge R740XD and 6 Nvidia Telsa CusKit for NYC office and 3 PowerEdge R740XD and 6 Nvidia Telsa CusKit for Albany. - Terms and agreement as stated in the OGS Centralized Contract PM20820	172,648	172,648	172,648	0
12500	17965	DELL MARKETING L.P.	03/10/20	03/31/20	ESDC - MIS	Provide Dell Latitude 5300 Laptops (75 total) for ESD staff use. Terms and agreement as stated in the OGS Centralized Contract PM22802	99,625	99,625	99,625	0

Contract Executed Prior to FY 2020-21 with Payments in FY 2020-21

Contract No.	PO No.	Vendor Name	Begin Date	Expire Date	Oper. Unit Corp Proj./Dept.	Description	Total Contract	FY 2020-2021 Disbursement	Total Disbursement	Balance as of 03/31/2021
12538	18009	DELL MARKETING L.P.	03/12/20	06/30/20	ESDC - MIS	Purchase of Dell Chromebook Enterprise 250 for ESD business continuity operations in response to Corona Virus concerns.-Terms and agreement as stated in the OGS Centralized Contract PM20820	161,718	161,718	161,718	0
12543	18021	BJH ADVISORS, LLC	03/18/20	03/17/21	ESDC - Empire Station Complex	Provide ESD with an update to the 2018 valuation of Block 780 in Manhattan. BJH will also perform upzoning and property analysis of Block 780 in connection with the Empire Station Project.	54,000	49,150	49,150	4,850
12544	18022	ARMOR FENCE CO. OF W.N.Y. , INC.	03/01/20	02/01/21	ECHDC	Provide fence installation services at ECHDC Terminal Complex property at 901 Fuhrmann Blvd. on Buffalo Outer's Harbor	77,294	75,724	75,724	1,570
12545	18023	AMERICAN ENVIRONMENTAL & REMEDIATION	02/20/20	01/05/21	ECHDC	Provide construction services for the removal of asbestos at Terminal B on Buffalo's Outer Harbor	97,000	97,000	97,000	0
12546	18026	DANIEL ODESCALCHI DBA STRATEGIC	03/19/20	11/30/22	ESDC - MIS	Provide live-streaming for public viewing, real time webcasts, video recording/editing as well as posting for archival viewing.	360,000	53,590	53,590	306,410
12574	18065	NATURES WAY ENVIRONMENTAL	03/27/20	02/15/21	ECHDC	Provide storm clean-up, maintenance, repair and restoration of ECHDC property on Buffalo Outer Harbor.	145,500	145,500	145,500	0
12683	18199	GREENBERG TRAUIG LLP	03/21/20	12/31/20	ESDC - COVID19	Provide legal services related to the COVID19 Pandemic in New York- Notice to Proceed	100,000	5,130	5,130	94,870
Subtotal							2,618,625,416	528,205,706	2,273,433,118	345,192,298

Contract Executed Prior to FY 2020-21 with Payments in FY 2020-21

Contract No.	PO No.	Vendor Name	Begin Date	Expire Date	Oper. Unit Corp Proj./Dept.	Description	Total Contract	FY 2020-2021 Disbursement	Total Disbursement	Balance as of 03/31/2021	
No-Upset											
2577	1710	CARTER LEDYARD AND MILBURN	12/15/04	12/31/20	ESDC - Columbia University	Provide legal advice in connection with real estate matters including property acquisition in connection with proposed campus expansion of Columbia University.	No-Upset	223,856	15,269,967	No-Upset	
3311	2886	BERGER AND WEBB, LLP	12/13/05	06/30/25	ESDC - Atlantic Yards	Provide legal services to ESDC for condemnation and related legal matters with respect to the proposed Atlantic Yards Arena and Redevelopment Project.	No-Upset	325,750	18,852,218	No-Upset	
3738	3476	BRYAN CAVE LLP	06/08/06	12/31/25	ESDC - Atlantic Yards	To represent ESDC on environmental and related litigation matters with respect to the Atlantic Yards development project. Also, to assist in the planning and development of the project and ensure ESDC's compliance with applicable environmental laws.	No-Upset	47,449	9,633,482	No-Upset	
3783	3537	SKADDEN ARPS SLATE MEAGHER AND FLOM LLP	06/26/06	12/31/25	ESDC - Atlantic Yards	To represent ESDC on real estate and related litigation matters with respect to the proposed Atlantic Yards project. Also the Firm is to assist ESDC in the negotiation and preparation of ground leases and other related matters.	No-Upset	215,308	11,892,978	No-Upset	
No-Upset Subtotal								812,362	55,648,645		
Totals							<u>\$2,618,625,416</u>	<u>\$529,018,068</u>	<u>\$2,329,081,762</u>	<u>\$345,192,298</u>	

FOR INFORMATION

June 24, 2021

TO: The Directors

FROM: Eric J. Gertler

SUBJECT: FY 2020-2021 Performance Measurement Report

I. Background

In accordance with the requirements of the Public Authorities Law (the “PAL”), the New York State Urban Development Corporation, doing business as Empire State Development (“ESD”), adopted the following Mission Statement and related performance measurements to assist ESD in determining how well it is carrying out its mission. Furthermore, pursuant to the PAL, ESD must annually create a performance measurement report that is consistent with the authority’s mission statement and performance measurements.

Mission Statement

The mission of Empire State Development (“ESD”) is to promote a vigorous and growing state economy, encourage business investment and job creation, and support diverse, prosperous local economies across New York State through the efficient use of loans, grants, tax credits, real estate development, marketing and other forms of assistance.

To support our economic development mission, ESD:

- invests strategically in infrastructure, innovation, place-making and revitalization, tradable sectors and workforce development;
- is transparent and responsive to the needs of diverse communities across the state through the active participation of the Regional Councils;
- supports the retention and health of existing businesses, the retention of populations, and the development of new businesses and industries that will contribute to the development of the 21st century economy;
- promotes equality of economic opportunities for minority- and women-owned businesses (“MWBEs”);
- provides early-stage support for new ventures, including the research and development of new technologies; and
- strengthens New York State’s innovation-based economy through partnerships with our acclaimed universities, promoting entrepreneurialism through the development of incubators and next-generation manufacturing and technology hubs across the state.

Performance Measurements

- Customers served, and the types of assistance provided;
- The number of jobs committed to be retained and created, and the amount of investment awarded and leveraged;
- The number of jobs ultimately created or retained related to ESD assistance;
- The number of jobs retained and created, and leveraged investment by region and industry; and
- Utilization of certified MWBEs in ESD procurement.

Upon these measurements, the Corporation may evaluate its performance and the achievement of its goals.

II. FY 2020-2021 Performance Measurement Report

Attached is a report on the assistance approved by ESD during FY 2020-2021, using the performance measurements set forth above. In summary, ESD accomplished the following:

- A total of 329 companies and organizations were assisted;
- A total of \$1.7 billion of investments was made in NYS (including ESD investment of over \$289 million, other public investment of \$112 million, and private investment of \$1.3 billion);
- This assistance will result in the retention of 7,134 jobs and the creation of 2,188 jobs; and
- In Fiscal Year 2020-2021, 693 unique MWBEs received payments under ESD grants and procurements. ESD's MWBE utilization numbers are still being finalized and are expected to be presented to the Board of Directors in the Winter of 2021.

The attached report provides additional detail on the assistance provided by the Corporation, broken down by major program categories, regions, and industry. Please note that the job numbers that are reflected indicate the minimum amount of jobs required to access the grant or loan funding. Actual job numbers are monitored by ESD Portfolio Management after funding is disbursed and during the compliance period for each individual project. ESD prepares an "Annual Report on Jobs Created and Retained" that is made available to the public by the end of each calendar year. ESD administers funding for diverse types of projects and, as a result, some projects are more job-intensive while other projects, such as infrastructure projects, may not require jobs but have indirect jobs and other economic benefits associated.

III. Attachment

FY 2020-2021 Performance Measurement Report

ESD PERFORMANCE MEASURES BY FUNDING SOURCE									
FY 2020-2021									
Programs	Companies/ Organizations Assisted	FY 20-21				Minimum Direct Job Commitments*			
		Grant Amount	Loan Amount	Non-ESD Public Investment	Private Investment	Total Project Costs	Existing Jobs Retained	Jobs Created	Total Projected Jobs Retained and Created
Core Discretionary Programs & Non-Regional Council Initiatives									
Core Discretionary Programs ¹	51	\$ 42,830,918	\$ -	\$ 21,729,534	\$ 119,884,127	\$ 184,444,579	624	101	725
Restore NY Communities	25	\$ 23,460,253	\$ -	\$ 9,656,346	\$ 66,882,047	\$ 99,998,646	N/A	N/A	N/A
Total	76	\$ 66,291,171	\$ -	\$ 31,385,880	\$ 186,766,174	\$ 284,443,225	624	101	725
Regional Council Initiatives									
RC1	2	\$ 1,060,000	\$ -	\$ 6,956,000	\$ -	\$ 8,016,000	0	0	0
RC2	6	\$ 4,181,628	\$ -	\$ 18,182,417	\$ 32,810,648	\$ 55,174,693	30	21	51
RC3	4	\$ 4,725,000	\$ -	\$ -	\$ 45,445,000	\$ 50,170,000	355	59	414
RC4	6	\$ 12,147,200	\$ -	\$ 35,470,239	\$ 16,604,575	\$ 64,222,014	0	285	285
RC5	10	\$ 7,978,298	\$ -	\$ -	\$ 33,487,510	\$ 41,465,808	92	86	178
RC6	22	\$ 20,585,937	\$ -	\$ 2,025,220	\$ 308,848,050	\$ 331,459,207	2,505	268	2,773
RC7	25	\$ 14,465,113	\$ -	\$ 1,882,837	\$ 90,896,895	\$ 107,244,845	622	218	840
RC8	33	\$ 19,404,929	\$ -	\$ 9,150,577	\$ 85,179,372	\$ 113,734,878	1,990	421	2,411
RC9	36	\$ 6,651,333	\$ -	\$ 55,000	\$ 8,500,365	\$ 15,206,698	96	45	141
Total	144	\$ 91,199,438	\$ -	\$ 73,722,290	\$ 621,772,415	\$ 786,694,143	5,690	1,403	7,093
Small Business & Community Development Programs									
Community Development									
Financial Institutions	5	\$ -	\$ 400,000	\$ -	\$ -	\$ 400,000	N/A	N/A	N/A
Entrepreneurial Assistance Program	19	\$ 1,676,514	\$ -	\$ -	\$ -	\$ 1,676,514	N/A	N/A	N/A
Total	24	\$ 1,676,514	\$ 400,000	\$ -	\$ -	\$ 2,076,514	N/A	N/A	N/A
Other Regional/Multi-Program Projects									
Buffalo Regional Innovation Cluster	9	\$ 17,273,050	\$ 1,866,000	\$ -	\$ 17,234,572	\$ 36,373,622	N/A	N/A	N/A
New York State Life Sciences Initiative	6	\$ 6,350,000	\$ -	\$ -	\$ 9,000,000	\$ 15,350,000	32	28	60
Upstate Revitalization Initiative	12	\$ 47,908,350	\$ -	\$ 7,750,000	\$ 71,047,950	\$ 126,706,300	788	656	1,444
Total	27	\$ 71,531,400	\$ 1,866,000	\$ 7,750,000	\$ 97,282,522	\$ 178,429,922	820	684	1,504
Non-ESD/Other/At The Direction Of Programs									
Non ESD/Other ²	34	\$ 14,977,386	\$ 5,000,000	\$ -	\$ 397,263,971	\$ 417,241,357	N/A	N/A	N/A
At The Direction Of ³	24	\$ 36,230,000	\$ -	\$ -	\$ 224,945	\$ 36,454,945	N/A	N/A	N/A
Total	58	\$ 51,207,386	\$ 5,000,000	\$ -	\$ 397,488,916	\$ 453,696,302	N/A	N/A	N/A
TOTAL	329	\$ 281,905,909	\$ 7,266,000	\$ 112,858,170	\$ 1,303,310,027	\$ 1,705,340,106	7,134	2,188	9,322
CAPITAL INVESTMENT									
SUBTOTAL	207	\$ 258,706,115	\$ 6,866,000	\$ 112,625,333	\$ 1,276,073,723	\$ 1,654,271,171	7,134	2,188	9,322

¹ Economic Development Initiatives, Empire State Economic Development Fund, Economic Development Purposes Fund, Economic Transformative Program, NYPA Craft Beverage Marketing, Urban and Community Development Program, New York Works, Downtown Revitalization Initiative, and Downstate Revitalization Fund.

² Lake Ontario Resiliency and Economic Development Program, SUBDOT, MERF, and PA/Bi - ST DREG

³ ESD administers these funds but does not select the funding recipients.

* Please note that the job numbers that are reflected in the charts indicate the minimum amount of jobs required to access the grant or loan funding. Actual job numbers are monitored by ESD Portfolio Management after funding is disbursed and during the compliance period for each individual project. ESD administers funding for diverse types of projects. Some projects are more job intensive in regards to the job requirements that are reflected in the charts while other projects, such as infrastructure projects, may not require jobs but have indirect jobs and other benefits associated. Lastly, note that items marked "N/A" do not have job requirements directly associated with them because those are not programs with leveraged investment ratios or jobs.

ESD PERFORMANCE MEASURES BY REGION									
FY 2020-2021						Minimum Direct Job Commitments*			
Region	Companies/ Organizations Assisted	FY 20-21 Grant Amount	FY 20-21 Loan Amount	Non-ESD Public Investment	Private Investment	Total Project Costs	Existing Jobs Retained	Jobs Created	Total Projected Jobs Retained and Created
Capital	26	\$ 13,697,731	\$ 100,000	\$ 1,016,144	\$ 119,137,014	\$ 133,950,889	100	30	130
Central	29	\$ 50,341,724	\$ -	\$ 3,814,517	\$ 89,606,362	\$ 143,762,603	958	349	1,307
Finger Lakes	41	\$ 21,668,678	\$ -	\$ 33,445,177	\$ 121,776,671	\$ 176,890,526	613	517	1,130
Long Island	24	\$ 10,419,120	\$ 50,000	\$ 855,000	\$ 81,942,632	\$ 93,266,752	78	48	126
Mid Hudson	19	\$ 38,636,763	\$ -	\$ 13,853,953	\$ 531,204,668	\$ 583,695,384	1,820	432	2,252
Mohawk Valley	37	\$ 51,800,927	\$ 100,000	\$ 20,258,214	\$ 125,969,681	\$ 198,128,822	787	200	987
New York City	44	\$ 37,695,063	\$ 5,050,000	\$ 13,750,000	\$ 83,877,828	\$ 140,372,891	199	254	453
North Country	35	\$ 9,155,180	\$ -	\$ 5,820,837	\$ 12,334,882	\$ 27,310,899	89	22	111
Southern Tier	27	\$ 21,267,618	\$ -	\$ 12,470,428	\$ 94,242,597	\$ 127,980,643	2,225	296	2,521
Western New York	45	\$ 26,460,605	\$ 1,966,000	\$ 7,573,900	\$ 43,217,693	\$ 79,218,198	265	40	305
Multiple Regions	2	\$ 762,500	\$ -	\$ -	\$ -	\$ 762,500	0	0	0
Grand Total	329	\$ 281,905,909	\$ 7,266,000	\$ 112,858,170	\$ 1,303,310,027	\$ 1,705,340,106	7,134	2,188	9,322

ESD PERFORMANCE MEASURES BY INDUSTRY									
FY 2020-2021						Minimum Direct Job Commitments*			
Industry	Companies/ Organizations Assisted	FY 20-21 Grant Amount	FY 20-21 Loan Amount	Non-ESD Public Investment	Private Investment	Total Project Costs	Existing Jobs Retained	Jobs Created	Total Projected Jobs Retained and Created
Agriculture, Food Processing & Distribution	6	\$ 17,667,596	\$ -	\$ -	\$ 20,461,079	\$ 38,128,675	104	127	231
Base Retention & Strategic Development	17	\$ 1,539,224	\$ -	\$ 232,837	\$ 634,574	\$ 2,406,635	N/A	N/A	N/A
Biotechnology/Science Chemicals/Hi-tech Manufacturing/R&D/ STEM	10	\$ 14,081,580	\$ -	\$ -	\$ 36,829,270	\$ 50,910,850	226	275	501
Broadband Internet Access	2	\$ 494,000	\$ -	\$ -	\$ 374,510	\$ 868,510	N/A	N/A	N/A
Corporate & Professional Services	5	\$ 1,100,000	\$ -	\$ -	\$ 97,500	\$ 1,197,500	N/A	N/A	N/A
Educational Services/Institutions of Higher Learning	24	\$ 15,459,200	\$ -	\$ 20,968,944	\$ 71,749,594	\$ 108,177,738	385	86	471
Export Assistance	13	\$ 329,964	\$ -	\$ -	\$ 148,675	\$ 478,639	N/A	N/A	N/A
Hospital & Assisted Living	11	\$ 8,226,280	\$ -	\$ -	\$ 112,975,234	\$ 121,201,514	1,696	25	1,721
Hospitality & Tourism	68	\$ 74,695,749	\$ -	\$ 9,672,900	\$ 500,010,911	\$ 584,379,560	265	447	712
Infrastructure & Transportation	29	\$ 42,569,349	\$ -	\$ 21,955,439	\$ 50,519,583	\$ 115,044,371	166	33	199
Manufacturing	46	\$ 38,657,482	\$ -	\$ 3,187,443	\$ 161,257,686	\$ 203,102,611	4,168	1,123	5,291
Motion Picture and Video Distribution	1	\$ 1,200,000	\$ 5,000,000	\$ -	\$ 50,041,236	\$ 56,241,236	0	28	28
Real Estate Development	64	\$ 62,485,471	\$ 1,866,000	\$ 55,415,387	\$ 297,829,353	\$ 417,596,211	124	44	168
Small Business Development Programs	33	\$ 3,400,014	\$ 400,000	\$ 1,425,220.00	\$ 380,822	\$ 5,606,056	N/A	N/A	N/A
Grand Total	329	\$ 281,905,909	\$ 7,266,000	\$ 112,858,170	\$ 1,303,310,027	\$ 1,705,340,106	7,134	2,188	9,322

FOR INFORMATION

June 24, 2021

TO: The Directors

FROM: Eric J. Gertler

SUBJECT: FY2020-21 Budget Variance Reports

In accordance with applicable law, attached are the FY2020-21 Empire State Development (ESD) operating budget variance reports by department, as well as the ESD subsidiary operating and capital reports.

During fiscal 2021, ESD had to pivot to a new way of operating due to the COVID-19 pandemic (the “Pandemic”). The FY 2020-21 operating budget of \$85.7 million supported the necessary modifications to operations, remote methods of communication and conducting business, the implementation costs associated with the creation of new programs to help businesses affected by the pandemic and other expenses.

Total corporate department operating spending was approximately \$74.0 million, or 86% of the total \$85.7 million budget, compared to last year’s spending of \$65.9 million and total \$73.6 million budget. The increase in spending primarily reflects an increase in expenses to meet the operational challenges and changes necessary to pivot to a remote workforce as a result of the Pandemic. In addition, new State programs, projects and initiatives were created that required the utilization of outside professional services and consultants. It should be noted that Other Post Employment Cost was approximately \$16.0 million of the \$74.0 million of total spending. This cost is based on an actuarial valuation calculation required for an accounting entry and is not an actual cash outlay.

Total FY2020-21 ESD subsidiary operating expenditures, which excludes Lower Manhattan Development Corporation (LMDC) and Harlem Community Development Corporation (HCDC) Weatherization, was approximately \$5.1 million, or 77% of the total \$6.6 million budget, compared to last year’s spending of \$5.3 million. The current year’s reduced spending is primarily attributable to lower personal services costs related to vacant positions at several subsidiaries, along with lower than expected spending for consulting fees and insurance. The LMDC and HCDC’s Weatherization Program, which are both federally funded, are reported separately.

Total FY2020-21 subsidiary capital spending was approximately \$786 million, or 78% of the \$1.0 billion total subsidiary capital budget, compared to last year’s spending of \$907 million. Capital spending was less than the budget primarily due to the suspension/reduction of construction as a result of the Pandemic. Despite the impact of the Pandemic, each project is reported to be on schedule and expected to be completed on time.

Attachments

Departmental Budget Variance Report FY 2020-21 4th Quarter ended 3/31/21
Subsidiary Capital Budget Summary Variance Report FY 2020-21 4th Quarter ended 3/31/21
Subsidiary Operating Budget Summary Variance Report FY 2020-21 4th Quarter ended 3/31/21

**Departmental Budget Variance Report
March 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 (incl. Benefits)	\$ 495,935	\$ 441,727	\$ 2,316,817	\$ 17,489,056	\$ 1,620,198	\$ 211,714	\$ 573,436	\$ 2,192,416	\$ 391,289	\$ 837,550	\$ 2,183,121	\$ 863,938	\$ 369,982	\$ 421,385
Occupancy Expenses	-	-	-	8,862,000	-	-	-	-	-	-	-	-	-	-
Professional Fees/ Consultants/ Agency Temps	-	-	159,100	1,185,800	-	-	-	-	-	-	-	749,000	-	-
Other Post Employment Cost	-	-	-	5,600,000	-	-	-	-	-	-	-	-	-	-
COVID-19 Expenditures	-	-	-	5,000,000	-	-	-	-	-	-	-	-	-	-
Other Outside Service	530,000	-	37,500	460,500	200	-	50,000	25,000	30,750	37,500	22,500	26,000	-	500
Computers/ Software/ Equipment	-	500	-	-	-	-	-	-	-	-	761,900	-	-	-
Telephone/ Internet	-	-	-	-	-	-	-	-	-	-	660,000	-	-	-
Employee Travel & Meals	500	3,000	5,000	46,070	3,500	2,500	6,000	130,000	30,000	1,500	32,000	8,600	1,225	14,000
Insurance	-	-	-	942,000	-	-	-	-	-	-	-	-	-	-
On-Line Services, Training, Dues & Subscriptions	-	1,500	500	120,000	-	500	300	4,000	-	2,000	6,000	-	1,200	1,000
Office Supplies and Expense	230,000	200	-	17,541	-	-	-	-	-	15,000	-	-	-	-
Total	\$ 1,256,435	\$ 446,927	\$ 2,518,917	\$ 39,722,967	\$ 1,623,898	\$ 214,714	\$ 629,736	\$ 2,351,416	\$ 452,039	\$ 893,550	\$ 3,665,521	\$ 1,647,538	\$ 372,407	\$ 436,885
ACTUAL TO DATE														
Personal Services (incl. Benefits)	\$ 442,791	\$ 441,376	\$ 2,047,846	\$ 12,587,290	\$ 1,602,590	\$ 211,424	\$ 572,336	\$ 2,118,862	\$ 355,492	\$ 718,753	\$ 1,771,498	\$ 380,690	\$ 368,782	\$ 355,246
Occupancy Expenses	-	-	-	8,368,688	-	-	-	-	-	-	-	-	-	-
Professional Fees/ Consultants/ Agency Temps	-	-	149,000	1,161,905	-	-	-	-	-	-	-	233,811	-	-
Other Post Employment Cost	-	-	-	15,977,523	-	-	-	-	-	-	-	-	-	-
COVID-19 Expenditures	-	-	-	1,037,842	-	-	-	-	-	-	-	-	-	-
Other Outside Service	103,109	-	36,797	70,075	-	-	-	57,285	-	34,393	12,976	-	-	-
Computers/ Software/ Equipment	-	-	-	-	-	-	-	-	-	-	751,978	-	-	-
Telephone/ Internet	-	-	-	-	-	-	-	-	-	-	639,865	-	-	-
Employee Travel & Meals	-	-	131	-	91	-	-	32,732	1,401	-	1,937	-	-	-
Insurance	-	-	-	290,942	-	-	-	-	-	-	-	-	-	-
On-Line Services, Training, Dues & Subscriptions	-	1,468	225	-	-	-	-	395	-	533	-	-	324	1,129
Office Supplies and Expense	51,136	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	\$ 597,036	\$ 442,844	\$ 2,233,999	\$ 39,494,265	\$ 1,602,681	\$ 211,424	\$ 572,336	\$ 2,209,274	\$ 356,893	\$ 753,679	\$ 3,178,254	\$ 614,501	\$ 369,106	\$ 356,375
Balance Remaining														
Personal Services (incl. Benefits)	\$ 53,144	\$ 351	\$ 268,971	\$ 4,901,766	\$ 17,608	\$ 290	\$ 1,100	\$ 73,554	\$ 35,797	\$ 118,797	\$ 411,623	\$ 483,248	\$ 1,200	\$ 66,139
Occupancy Expenses	-	-	-	493,312	-	-	-	-	-	-	-	-	-	-
Professional Fees/ Consultants/ Agency Temps	-	-	10,100	23,895	-	-	-	-	-	-	-	515,189	-	-
Other Post Employment Cost	-	-	-	(10,377,523)	-	-	-	-	-	-	-	-	-	-
COVID-19 Expenditures	-	-	-	3,962,158	-	-	-	-	-	-	-	-	-	-
Other Outside Service	426,891	-	703	390,425	200	-	50,000	(32,285)	30,750	3,107	9,524	26,000	-	500
Computers/ Software/ Equipment	-	500	-	-	-	-	-	-	-	-	9,922	-	-	-
Telephone/ Internet	-	-	-	-	-	-	-	-	-	-	20,135	-	-	-
Employee Travel & Meals	500	3,000	4,869	46,070	3,409	2,500	6,000	97,268	28,599	1,500	30,063	8,600	1,225	14,000
Insurance	-	-	-	651,058	-	-	-	-	-	-	-	-	-	-
On-Line Services, Training, Dues & Subscriptions	-	32	275	120,000	-	500	300	3,605	-	1,467	6,000	-	876	(129)
Office Supplies and Expense	178,864	200	-	17,541	-	-	-	-	-	15,000	-	-	-	-
Total	\$ 659,399	\$ 4,083	\$ 284,918	\$ 228,702	\$ 21,217	\$ 3,290	\$ 57,400	\$ 142,142	\$ 95,146	\$ 139,871	\$ 487,267	\$ 1,033,037	\$ 3,301	\$ 80,510
OVERVIEW														
Annual Budget	\$ 1,256,435	\$ 446,927	\$ 2,518,917	\$ 39,722,967	\$ 1,623,898	\$ 214,714	\$ 629,736	\$ 2,351,416	\$ 452,039	\$ 893,550	\$ 3,665,521	\$ 1,647,538	\$ 372,407	\$ 436,885
Actual to Date	\$ 597,036	\$ 442,844	\$ 2,233,999	\$ 39,494,265	\$ 1,602,681	\$ 211,424	\$ 572,336	\$ 2,209,274	\$ 356,893	\$ 753,679	\$ 3,178,254	\$ 614,501	\$ 369,106	\$ 356,375
Balance Remaining	\$ 659,399	\$ 4,083	\$ 284,918	\$ 228,702	\$ 21,217	\$ 3,290	\$ 57,400	\$ 142,142	\$ 95,146	\$ 139,871	\$ 487,267	\$ 1,033,037	\$ 3,301	\$ 80,510
% of Annual Budget Used	48%	99%	89%	99%	99%	98%	91%	94%	79%	84%	87%	37%	99%	82%

Departmental Budget Variance Report
March 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 (incl. Benefits)	\$ 3,532,541	\$ 641,531	\$ 2,071,111	\$ 2,188,305	\$ 417,812	\$ 272,637	\$ 709,653	\$ 727,082	\$ 1,214,377	\$ 1,777,551	\$ 1,501,023	\$ 142,716	\$ 150,393	\$ 93,840
Occupancy Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Professional Fees/ Consultants/ Agency Temps	400,000	-	-	-	2,586,000	-	1,100,000	-	-	1,000,000	-	-	-	-
Other Post Employment Cost	-	-	-	-	-	-	-	-	-	-	-	-	-	-
COVID-19 Expenditures	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Outside Service	19,000	50,000	500	15,000	-	300	70,000	12,000	2,500	15,000	135,000	-	1,000	-
Computers/ Software/ Equipment	-	2,000	-	-	-	-	15,000	-	-	-	-	-	-	-
Telephone/ Internet	-	-	-	-	-	-	1,500	-	-	-	-	-	-	-
Employee Travel & Meals	20,000	10,000	7,000	67,500	43,829	8,200	30,000	7,500	23,000	17,500	32,500	2,000	3,500	500
Insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
On-Line Services, Training, Dues & Subscriptions	90,000	2,500	-	3,000	3,000	-	2,000	800	2,100	2,000	-	-	-	-
Office Supplies and Expense	1,000	2,000	-	1,000	1,500	-	30,000	-	-	-	3,000	1,750	-	250
Total	\$ 4,062,541	\$ 708,031	\$ 2,078,611	\$ 2,274,805	\$ 3,052,141	\$ 281,137	\$ 1,958,153	\$ 747,382	\$ 1,241,977	\$ 2,812,051	\$ 1,671,523	\$ 146,466	\$ 154,893	\$ 94,590
ACTUAL TO DATE														
Personal Services (incl. Benefits)	\$ 2,718,277	\$ 311,536	\$ 1,786,933	\$ 1,753,760	\$ 405,496	\$ 271,568	\$ 555,025	\$ 637,052	\$ 1,017,773	\$ 1,242,493	\$ 1,280,654	\$ 142,716	\$ 150,393	\$ 93,840
Occupancy Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Professional Fees/ Consultants/ Agency Temps	386,638	-	-	-	1,000,681	-	-	-	-	198,355	-	-	-	-
Other Post Employment Cost	-	-	-	-	-	-	-	-	-	-	-	-	-	-
COVID-19 Expenditures	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Outside Service	17,103	77,846	-	-	-	-	-	5,558	70,176	-	15,192	-	20	-
Computers/ Software/ Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Telephone/ Internet	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Employee Travel & Meals	719	21	182	2,920	-	46	-	-	2,194	1,273	529	-	115	-
Insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
On-Line Services, Training, Dues & Subscriptions	89,503	-	-	-	418	-	-	665	3,773	-	-	-	-	-
Office Supplies and Expense	63	-	-	-	-	-	-	-	-	-	-	-	-	45
Total	\$ 3,212,303	\$ 389,403	\$ 1,787,115	\$ 1,756,680	\$ 1,406,595	\$ 271,614	\$ 555,025	\$ 643,275	\$ 1,093,916	\$ 1,442,121	\$ 1,296,375	\$ 142,716	\$ 150,528	\$ 93,885
Balance Remaining														
Personal Services (incl. Benefits)	\$ 814,264	\$ 329,995	\$ 284,178	\$ 434,545	\$ 12,316	\$ 1,069	\$ 154,628	\$ 90,030	\$ 196,604	\$ 535,058	\$ 220,369	\$ -	\$ -	\$ -
Occupancy Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Professional Fees/ Consultants/ Agency Temps	13,362	-	-	-	1,585,319	-	1,100,000	-	-	801,645	-	-	-	-
Other Post Employment Cost	-	-	-	-	-	-	-	-	-	-	-	-	-	-
COVID-19 Expenditures	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Outside Service	1,897	(27,846)	500	15,000	-	300	70,000	6,442	(67,676)	15,000	119,808	-	980	-
Computers/ Software/ Equipment	-	2,000	-	-	-	-	15,000	-	-	-	-	-	-	-
Telephone/ Internet	-	-	-	-	-	-	1,500	-	-	-	-	-	-	-
Employee Travel & Meals	19,281	9,979	6,818	64,580	43,829	8,154	30,000	7,500	20,806	16,227	31,971	2,000	3,385	500
Insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
On-Line Services, Training, Dues & Subscriptions	497	2,500	-	3,000	2,582	-	2,000	135	(1,673)	2,000	-	-	-	-
Office Supplies and Expense	937	2,000	-	1,000	1,500	-	30,000	-	-	-	3,000	1,750	-	205
Total	\$ 850,238	\$ 318,628	\$ 291,496	\$ 518,125	\$ 1,645,546	\$ 9,523	\$ 1,403,128	\$ 104,107	\$ 148,061	\$ 1,369,930	\$ 375,148	\$ 3,750	\$ 4,365	\$ 705
OVERVIEW														
Annual Budget	\$ 4,062,541	\$ 708,031	\$ 2,078,611	\$ 2,274,805	\$ 3,052,141	\$ 281,137	\$ 1,958,153	\$ 747,382	\$ 1,241,977	\$ 2,812,051	\$ 1,671,523	\$ 146,466	\$ 154,893	\$ 94,590
Actual to Date	\$ 3,212,303	\$ 389,403	\$ 1,787,115	\$ 1,756,680	\$ 1,406,595	\$ 271,614	\$ 555,025	\$ 643,275	\$ 1,093,916	\$ 1,442,121	\$ 1,296,375	\$ 142,716	\$ 150,528	\$ 93,885
Balance Remaining	\$ 850,238	\$ 318,628	\$ 291,496	\$ 518,125	\$ 1,645,546	\$ 9,523	\$ 1,403,128	\$ 104,107	\$ 148,061	\$ 1,369,930	\$ 375,148	\$ 3,750	\$ 4,365	\$ 705
% of Annual Budget Used	79%	55%	86%	77%	46%	97%	28%	86%	88%	51%	78%	97%	97%	99%

Departmental Budget Variance Report
March 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 (incl. Benefits)	\$ 305,225	\$ 351,945	\$ 210,512	\$ 190,872	\$ 317,175	\$ 465,298	\$ 1,273,419	\$ 2,053,759	\$ 926,920	\$ 376,375	\$ 275,571	\$ 873,083	\$ 53,469,290
Occupancy Expenses	-	-	-	-	-	-	-	-	-	-	78,000	-	8,940,000
Professional Fees/ Consultants/ Agency Temps	-	-	-	-	-	-	-	55,000	-	-	10,000	-	7,244,900
Other Post Employment Cost	-	-	-	-	-	-	-	-	-	-	-	-	5,600,000
COVID-19 Expenditures	-	-	-	-	-	-	-	-	-	-	-	-	5,000,000
Other Outside Service	300	500	750	-	-	-	2,500	10,000	1,000	300	15,000	-	1,571,100
Computers/ Software/ Equipment	-	-	-	-	-	-	-	-	-	-	1,000	-	780,400
Telephone/ Internet	-	-	-	-	-	-	-	-	-	-	3,000	-	664,500
Employee Travel & Meals	3,000	8,000	1,500	7,500	2,750	3,000	30,000	25,000	40,000	5,000	15,000	2,000	699,674
Insurance	-	-	-	-	-	-	-	-	-	-	8,000	-	950,000
On-Line Services, Training, Dues & Subscriptions	-	500	200	100	450	300	1,000	157,500	2,000	-	1,000	29,500	434,950
Office Supplies and Expense	-	-	-	-	-	-	1,500	1,500	-	-	6,300	-	312,541
Total	\$ 308,525	\$ 360,945	\$ 212,962	\$ 198,472	\$ 320,375	\$ 468,598	\$ 1,308,419	\$ 2,302,759	\$ 969,920	\$ 381,675	\$ 412,871	\$ 904,583	\$ 85,667,355
ACTUAL TO DATE													
Personal Services (incl. Benefits)	\$ 251,811	\$ 262,669	\$ 210,512	\$ 190,872	\$ 317,164	\$ 328,060	\$ 1,222,251	\$ 1,473,438	\$ 926,306	\$ 345,707	\$ 222,369	\$ 850,298	\$ 42,943,949
Occupancy Expenses	-	-	-	-	-	-	-	-	-	-	73,416	-	8,442,104
Professional Fees/ Consultants/ Agency Temps	-	-	-	-	-	-	-	47,233	20,033	-	1,625	-	3,199,281
Other Post Employment Cost	-	-	-	-	-	-	-	-	-	-	-	-	15,977,523
COVID-19 Expenditures	-	-	-	-	-	-	-	-	-	-	-	-	1,037,842
Other Outside Service	-	-	-	-	-	-	2,414	-	-	-	3,402	-	506,346
Computers/ Software/ Equipment	-	-	-	-	-	-	-	-	-	-	-	-	751,978
Telephone/ Internet	-	-	-	-	-	-	-	-	-	-	-	-	639,865
Employee Travel & Meals	-	50	-	-	-	130	-	112	-	-	5,854	-	50,437
Insurance	-	-	-	-	-	-	-	-	-	-	1,225	-	292,167
On-Line Services, Training, Dues & Subscriptions	-	-	-	-	192	-	2,542	2,884	-	-	-	29,014	133,065
Office Supplies and Expense	-	-	-	-	-	-	440	-	-	-	1,613	-	53,297
Total	\$ 251,811	\$ 262,719	\$ 210,512	\$ 190,872	\$ 317,356	\$ 328,190	\$ 1,227,647	\$ 1,523,667	\$ 946,339	\$ 345,707	\$ 309,504	\$ 879,312	\$ 74,027,854
Balance Remaining													
Personal Services (incl. Benefits)	\$ 53,414	\$ 89,276	\$ -	\$ -	\$ 11	\$ 137,238	\$ 51,168	\$ 580,321	\$ 614	\$ 30,668	\$ 53,202	\$ 22,785	\$ 10,525,341
Occupancy Expenses	-	-	-	-	-	-	-	-	-	-	4,584	-	497,896
Professional Fees/ Consultants/ Agency Temps	-	-	-	-	-	-	-	7,767	(20,033)	-	8,375	-	4,045,619
Other Post Employment Cost	-	-	-	-	-	-	-	-	-	-	-	-	(10,377,523)
COVID-19 Expenditures	-	-	-	-	-	-	-	-	-	-	-	-	3,962,158
Other Outside Service	300	500	750	-	-	-	86	10,000	1,000	300	11,598	-	1,064,754
Computers/ Software/ Equipment	-	-	-	-	-	-	-	-	-	-	1,000	-	28,422
Telephone/ Internet	-	-	-	-	-	-	-	-	-	-	3,000	-	24,635
Employee Travel & Meals	3,000	7,950	1,500	7,500	2,750	2,870	30,000	24,888	40,000	5,000	9,146	2,000	649,237
Insurance	-	-	-	-	-	-	-	-	-	-	6,775	-	657,833
On-Line Services, Training, Dues & Subscriptions	-	500	200	100	258	300	(1,542)	154,616	2,000	-	1,000	486	301,885
Office Supplies and Expense	-	-	-	-	-	-	1,060	1,500	-	-	4,687	-	259,244
Total	\$ 56,714	\$ 98,226	\$ 2,450	\$ 7,600	\$ 3,019	\$ 140,408	\$ 80,772	\$ 779,092	\$ 23,581	\$ 35,968	\$ 103,367	\$ 25,271	\$ 11,639,501
OVERVIEW													
Annual Budget	\$ 308,525	\$ 360,945	\$ 212,962	\$ 198,472	\$ 320,375	\$ 468,598	\$ 1,308,419	\$ 2,302,759	\$ 969,920	\$ 381,675	\$ 412,871	\$ 904,583	\$ 85,667,355
Actual to Date	\$ 251,811	\$ 262,719	\$ 210,512	\$ 190,872	\$ 317,356	\$ 328,190	\$ 1,227,647	\$ 1,523,667	\$ 946,339	\$ 345,707	\$ 309,504	\$ 879,312	\$ 74,027,854
Balance Remaining	\$ 56,714	\$ 98,226	\$ 2,450	\$ 7,600	\$ 3,019	\$ 140,408	\$ 80,772	\$ 779,092	\$ 23,581	\$ 35,968	\$ 103,367	\$ 25,271	\$ 11,639,501
% of Annual Budget Used	82%	73%	99%	96%	99%	70%	94%	66%	98%	91%	75%	97%	86%

**Subsidiary Capital Budget Summary Variance Report
March 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
<u>ANNUAL BUDGET</u>							
Acquisition Costs	\$0	\$400,000	\$0	\$0	\$0	\$0	\$400,000
Design & Other Soft Costs	5,000,000	8,409,554	0	4,623,097	0	4,048,069	22,080,720
Legal Costs	2,000,000	537,337	250,000	490,710	40,000	55,920	3,373,967
Property Management/Maintenance Costs	14,000,000	2,315,500	0	0	120,000	1,400,000	17,835,500
Insurance	0	161,104	0	1,386,500	0	523,991	2,071,595
Demolition & Site Clearance	0	0	0	0	0	6,000,000	6,000,000
Construction Costs	415,000,000	45,327,472	625,000	459,540,400	1,350,000	6,869,286	928,712,158
Other Misc. Costs	15,000,000	400,000	0	250,000	0	9,003,337	24,653,337
Total	\$451,000,000	\$57,550,967	\$875,000	\$466,290,707	\$1,510,000	\$27,900,603	\$1,005,127,277
<u>ACTUAL SPENDING TO DATE</u>							
Acquisition Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Design & Other Soft Costs	3,632,566	3,420,620	0	1,835,885	0	561,267	9,450,338
Legal Costs	637,874	59,147	87,925	461,523	0	0	1,246,469
Property Management/Maintenance Costs	6,608,828	1,950,642	0	0	11,695	825,566	9,396,731
Insurance	0	156,885	0	1,067,622	0	126,147	1,350,654
Demolition & Site Clearance	0	0	0	0	0	222,102	222,102
Construction Costs	351,874,194	4,522,363	0	403,946,243	0	3,292,344	763,635,145
Other Misc. Costs	0	322,494	0	0	0	0	322,494
Total	\$362,753,463	\$10,432,151	\$87,925	\$407,311,273	\$11,695	\$5,027,426	\$785,623,933
<u>BALANCE REMAINING</u>							
Acquisition Costs	\$0	\$400,000	\$0	\$0	\$0	\$0	\$400,000
Design & Other Soft Costs	1,367,434	4,988,934	0	2,787,212	0	3,486,802	12,630,382
Legal Costs	1,362,126	478,190	162,075	29,187	40,000	55,920	2,127,498
Property Management/Maintenance Costs	7,391,172	364,858	0	0	108,305	574,434	8,438,769
Insurance	0	4,219	0	318,878	0	397,844	720,941
Demolition & Site Clearance	0	0	0	0	0	5,777,898	5,777,898
Construction Costs	63,125,806	40,805,109	625,000	55,594,157	1,350,000	3,576,942	165,077,013
Other Misc. Costs	15,000,000	77,506	0	250,000	0	9,003,337	24,330,843
Total	\$88,246,537	\$47,118,816	\$787,075	\$58,979,434	\$1,498,305	\$22,873,177	\$219,503,344
<u>ANNUAL OVERVIEW</u>							
Annual Budget	\$451,000,000	\$57,550,967	\$875,000	\$466,290,707	\$1,510,000	\$27,900,603	\$1,005,127,277
Actual Spending to Date	\$362,753,463	\$10,432,151	\$87,925	\$407,311,273	\$11,695	\$5,027,426	\$785,623,933
Balance Remaining	\$88,246,537	\$47,118,816	\$787,075	\$58,979,434	\$1,498,305	\$22,873,177	\$219,503,344
% of Budget Used	80.43%	18.13%	10.05%	87.35%	0.77%	18.02%	78.16%

Subsidiary Operating Budget Summary Variance Report
March 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)	\$220,432	\$433,675	\$0	\$1,065,676	\$364,175	\$1,180,088	\$1,015,734	\$67,906	\$624,275	\$4,971,961	\$1,229,783	\$1,042,603
Occupancy Expenses	12,250	25,000	0	75,000	0	11,000	0	15,000	69,300	207,550	0	150,000
Repairs / Maint / Prop Mgmt / Other Outside Serv / Expenses	2,318	11,000	1,250	70,000	1,000	30,000	10,000	0	2,500	128,068	1,018,521	7,500
Computers, Software & Equipment	0	0	0	0	0	10,000	5,000	0	4,000	19,000	1,000	10,000
Telephone/Fax/Internet	0	3,000	1,000	4,000	500	11,500	35,000	400	5,000	60,400	9,580	0
Legal / Accounting Fees	0	50,000	100,000	2,500	25,000	62,500	0	1,000	250	241,250	27,000	80,000
Consulting Fees	0	100,000	300,000	0	0	65,000	10,000	0	0	475,000	0	16,000
Office Supplies / Printing / Advertising	0	3,000	0	4,800	100	30,000	10,000	0	500	48,400	57,450	12,500
Insurance	15,000	25,000	25,726	102,139	8,548	141,950	57,216	11,646	45,108	432,333	30,500	5,000
Travel & Meals	0	3,000	4,000	1,000	1,000	5,000	5,000	0	500	19,500	13,500	0
On-Line Services, Dues & Subscriptions	0	500	3,500	1,500	0	6,000	0	0	1,500	13,000	2,950	0
Total	\$250,000	\$654,175	\$435,476	\$1,326,615	\$400,323	\$1,553,038	\$1,147,950	\$95,952	\$752,933	\$6,616,462	\$2,390,284	\$1,323,603
ACTUAL SPENDING TO DATE												
Personal Services (incl. Benefits)	\$194,377	\$433,551	\$0	\$932,683	\$361,220	\$1,074,747	\$858,710	\$62,261	\$485,480	\$4,403,028	\$1,228,658	\$798,463
Occupancy Expenses	10,373	20,756	0	74,471	0	0	0	10,373	68,931	184,905	0	112,050
Repairs/Maint/Prop Mgmt/Other Outside Serv/Expenses	158	143	783	1,830	125	1,249	179	0	973	5,438	731,724	6,846
Computers, Software & Equipment	0	0	0	0	0	505	0	0	1,986	2,491	0	7,500
Telephone/Fax/Internet	0	0	0	3,666	0	8,629	25,930	0	1,348	39,574	9,474	0
Legal / Accounting Fees	0	22,000	80,649	839	25,000	15,975	0	0	0	144,463	26,000	40,000
Consulting Fees	0	24,363	75,000	0	0	0	0	0	0	99,363	0	20,450
Office Supplies / Printing / Advertising	0	0	0	4,719	0	440	0	0	54	5,213	8,335	6,196
Insurance	11,664	13,979	8,019	87,138	6,561	32,118	17,874	5,130	45,043	227,527	42,675	11,559
Travel & Meals	0	0	0	984	0	343	0	0	456	1,783	13,968	0
On-Line Services, Dues & Subscriptions	0	0	0	1,394	0	0	0	0	609	2,003	5,825	0
Total	\$216,572	\$514,792	\$164,451	\$1,107,724	\$392,906	\$1,134,006	\$902,693	\$77,764	\$604,881	\$5,115,789	\$2,066,659	\$1,003,064
BALANCE REMAINING												
Personal Services (incl. Benefits)	\$26,055	\$124	\$0	\$132,993	\$2,955	\$105,341	\$157,024	\$5,645	\$138,795	\$568,933	\$1,125	\$244,140
Occupancy Expenses	1,877	4,244	0	529	0	11,000	0	4,627	369	22,645	0	37,950
Repairs/Maint/Prop Mgmt/Other Outside Serv/Expenses	2,161	10,858	468	68,170	875	28,751	9,821	0	1,527	122,630	286,797	654
Computers, Software & Equipment	0	0	0	0	0	9,495	5,000	0	2,014	16,509	1,000	2,500
Telephone/Fax/Internet	0	3,000	1,000	334	500	2,871	9,070	400	3,652	20,826	106	0
Legal / Accounting Fees	0	28,000	19,351	1,661	0	46,525	0	1,000	250	96,787	1,000	40,000
Consulting Fees	0	75,637	225,000	0	0	65,000	10,000	0	0	375,637	0	(4,450)
Office Supplies / Printing / Advertising	0	3,000	0	81	100	29,560	10,000	0	446	43,187	49,115	6,304
Insurance	3,336	11,021	17,707	15,001	1,987	109,832	39,342	6,516	65	204,806	(12,175)	(6,559)
Travel & Meals	0	3,000	4,000	16	1,000	4,657	5,000	0	44	17,717	(468)	0
On-Line Services, Dues & Subscriptions	0	500	3,500	106	0	6,000	0	0	891	10,997	(2,875)	0
Total	\$33,428	\$139,383	\$271,025	\$218,891	\$7,417	\$419,032	\$245,257	\$18,188	\$148,052	\$1,500,673	\$323,625	\$320,539
OVERVIEW												
Annual Budget	\$250,000	\$654,175	\$435,476	\$1,326,615	\$400,323	\$1,553,038	\$1,147,950	\$95,952	\$752,933	\$6,616,462	\$2,390,284	\$1,323,603
Actual to Date	\$216,572	\$514,792	\$164,451	\$1,107,724	\$392,906	\$1,134,006	\$902,693	\$77,764	\$604,881	\$5,115,789	\$2,066,659	\$1,003,064
Balance Remaining	\$33,428	\$139,383	\$271,025	\$218,891	\$7,417	\$419,032	\$245,257	\$18,188	\$148,052	\$1,500,673	\$323,625	\$320,539
% of Annual Budget Used	86.63%	78.69%	37.76%	83.50%	98.15%	73.02%	78.64%	81.04%	80.34%	77.32%	86.46%	75.78%