

NYS Urban Development Corporation Meeting
Via Teleconference and Video Conference
Thursday, 11/19/2020
9:30 - 11:30 AM ET

I. Corporate Action

A. Approval of the Minutes of the October 1, 2020 and October 15, 2020 Directors' Meetings

100120 Draft ESD Minutes - Page 5

101520 Draft ESD Minutes - Page 10

Oral Reports

A. President's Report

B. Loans and Grants - Summary of Projects

II. Projects

A. Regional Council Award – Priority Project – Queensbury (Capital Region – Warren County) – West Mountain 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 Take Related Actions

West Mountain Capital - Page 42

West Mountain Capital Photographs - Page 54

B. Regional Council Award – Priority Project – Rochester (Finger Lakes Region – Monroe County) – Sibley Mercantile 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

Sibley Mercantile Capital - Page 56

Sibley Mercantile Capital Photographs - Page 65

C. Goshen (Mid-Hudson Region – Orange County) – LEGOLAND New York Capital – SUBDOT (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

LEGOLAND New York Capital - Page 67

D. Regional Council Award – Priority Project – Poughkeepsie (Mid-Hudson Region – Dutchess County) – Foundation for Vassar Brothers Medical Center Capital – Regional Council Capital Fund (Capital Grant)

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

Foundation for Vassar Brothers Medical Center Capital - Page 77

Foundation for Vassar Brothers Medical Center Capital Photographs - Page 88

E. Regional Council Award – Priority Project – Davenport (Southern Tier Region – Delaware County) – Otsego Ready Mix 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
Otsego Ready Mix Capital - Page 89
Otsego Ready Mix Capital Photographs - Page 101

F. Regional Council Award –Priority Project –Gloversville (Mohawk Valley Region – Fulton County) – Gloversville Library 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 Grants and to Take Related Actions
Gloversville Library Capital - Page 103
Gloversville Library Capital Photographs - Page 113

G. Regional Council Award – Priority Project – Utica (Mohawk Valley Region – Oneida County) – CABVI 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; Determination of No Significant Effect on the Environment
CABVI Capital - Page 114
CABVI Capital Photographs - Page 127

H. Regional Council Award –Priority Project –Huntington (Long Island Region – Suffolk County) – YMCA of Long Island 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; Determination of No Significant Effect on the Environment
YMCA of Long Island Capital - Page 129

I. Statewide – Restore New York Communities – Capital Grant

Findings and Determinations Pursuant to Sections 10(g) and 16-n of the Act; Authorization to Adopt the Proposed General Project Plans; Authorization to Make Grants and to Take Related Actions

Grantee

A. City of Poughkeepsie - Trolley Barn Redevelopment RESTORE NY V (Dutchess County) - \$994,950

Restore New York Communities Calendar - Page 141

III. Non-Discretionary Consent Calendar

A. Non-Discretionary Consent Calendar

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

Special Appropriation – New York Power Electronics Manufacturing Consortium 17-18

A. New York Power Electronics Manufacturing Consortium Capital III & Working Capital - Fuller Road Management Corporation (Albany County) - \$33,000,000

Non-Discretionary Consent Calendar - Page 152

Non-Discretionary Consent Calendar - Attachment - Page 160

IV. Belmont Park Redevelopment Civic and Land Use Improvement Project

A. Town of Hempstead (Nassau County) – Belmont Park Redevelopment Civic and Land Use Improvement Project

Authorization to Adopt Modifications to the 2019 Modified General Project Plan;

Determination that No Supplemental Environmental Impact Statement is Needed;
Authorization to Hold a Public Hearing; and Authorization to Take Related Actions
Belmont Park Modified GPP Board Materials - Page 173
Belmont Park Modified General Project Plan - Page 180

V. Administrative Actions

A. Contract for Marketing and Promotion Services of the New York State Dairy Industry Through the American Dairy Association and Dairy Council

Authorization to Enter into a Contract for Marketing and Promotion Services of the New York State Dairy Industry Relating to the Market Order Program; and Authorization to Take Related Actions

Market Order Program - American Dairy Association - Page 184

B. Contract for Research Services of the New York State Dairy Industry Through Cornell University

Authorization to Enter into a Contract for Research Services of the New York State Dairy Industry Relating to the Market Order Program; and Authorization to Take Related Actions

Market Order Program - Cornell University - Page 188

C. Contract for Research Services of the New York State Dairy Industry Through Jeb & Company

Authorization to Enter into a Contract for Research Services of the New York State Dairy Industry Relating to the Market Order Program; and Authorization to Take Related Actions

Market Order Program - Jeb Company - Page 192

D. Contract for Marketing and Promotion Services of the New York State Dairy Industry Contract Through Milk for Health on the Niagara Frontier

Authorization to Enter into a Contract for Marketing and Promotion Services of the New York State Dairy Industry Relating to the Market Order Program; and Authorization to Take Related Actions

Market Order Program - Milk for Health - Page 196

E. Contract for Marketing and Promotion Services of the New York State Dairy Industry Contract Through the New England Dairy Promotion Board, Inc.

Authorization to Enter into a Contract for Marketing and Promotion Services of the New York State Dairy Industry Relating to the Market Order Program; and Authorization to Take Related Actions

Market Order Program - New England Dairy Promotion Bd - Page 200

F. Contract for Marketing and Promotion Services of the New York State Dairy Industry Through the New York Agriculture in the Classroom

Authorization to Enter into a Contract for Marketing and Promotion Services of the New York State Dairy Industry Relating to the Market Order Program; and Authorization to Take Related Actions

Market Order Program - NY Ag in Classroom - Page 204

G. New York City (New York County) – Moynihan Station Civic and Land Use Improvement Project (the “Project”)

Authorization to Enter into a Contract for Legal Services and Authorization to Take Related Actions

Legal Services - Orrick - Page 208

VI. For Information

A. FY2020-21 Budget Variance Reports (Second Quarter)

FY 2020-2021 Budget Variance Report Memo - Page 213

FY 2020-2021 Departmental Budget Variance Report - Page 214

NEW YORK STATE URBAN DEVELOPMENT CORPORATION

d/b/a Empire State Development

Meeting of the Directors

Conducted Via Teleconference

October 1, 2020

MINUTES

In Attendance

Directors:

Steven M. Cohen – Chair

Howard A. Zemsky – Chair Emeritus

Hilda Rosario Escher

Eric J. Gertler

Linda A. Lacewell – Superintendent - NYS Department of Financial Services

Cesar A. Perales

Present for ESD:

Elizabeth Fine, Executive Vice President - Legal and General Counsel

Felisa Hochheiser, Director of Compliance

Dianne Hughes, Audit Director - Internal Audit

Elaine A. Kloss, Chief Financial Officer

Stephen Konopko, Vice President - Internal Audit

Edwin Lee, Senior Vice President and Director of Economic Incentives

Glendon McLeary, Vice President and Director - Loans and Grants

Kathleen Mize, Deputy Chief Financial Officer and Controller

Richard Newman, Executive Vice President and Chief of Staff

Martha Otero, Senior Director - Small Business Liaison & Outreach/Tech. Dev.

Pravina Raghavan, Senior Vice President - Small Business and Tech. Dev.

Debbie Royce, Corporate Secretary

Bella Satra, Senior Counsel - MWBE

Goldie Weixel, Senior Managing Attorney

Kevin Younis, Chief Operating Officer

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 that a quorum was present.

DRAFT – SUBJECT TO REVIEW AND REVISION

Following the roll call and confirmation that a quorum was present, the meeting of the Directors of ESD was called to order at 9:30 a.m. by Chair Cohen. He noted for the record that due to public health concerns, this meeting would be conducted by 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.

Chair Cohen then asked the Directors if they had any conflicts of interest to note on any of the Agenda items and no conflicts were noted at this time. He then reminded everyone to please mute their phones when not speaking and to state their names before speaking.

The Chair then called on Pravina Raghavan to present the only item on the Agenda for the Directors' consideration, an authorization to adopt guidelines in connection with the Empire State Digital Program.

Ms. Raghavan explained that the Directors were being asked to authorize the Corporation to adopt guidelines and take related actions in order to establish the Empire State Digital Program (the "Program"). She advised that the Program was a new initiative created to accelerate the growth and continued thriving of New York State small businesses. She noted the Program was designed to aid small businesses to grow their on-line presence in a safe and secure manner by working with some of the leading global e-commerce companies to enable

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ESD to provide educational content, discount pricing and exclusive offers to New York State small businesses.

Ms. Raghavan further explained that the small businesses will receive hands-on assistance, training and counseling from the network of existing statewide ESD research partners that include Entrepreneurship Assistance Centers, Small Business Development Centers, Manufacturing Extension Partnership Centers, Hot Spots and Certified Incubators.

Ms. Raghavan noted that ESD funding is not required for this Program and that research partners will be providing their education and content under their existing agreements with ESD. She further noted that the new E-commerce providers will provide content and training at no cost to the research partners and will also offer discounts and exclusive offers directly to New York State small businesses.

Ms. Raghavan explained that due to the COVID-19 pandemic and its recovery, small businesses need more support with things such as mentorship, access to capital, business advice, accessing new customers and markets, attaining cost savings and also learning how to safely operate in a digital world and in a secure manner.

Ms. Raghavan stated that ESD has been in the forefront of providing critical assistance to small businesses through many programs and that the Empire State Digital Program is another form of assistance that will provide education, free resources, marketing support and

discounted pricing for their continued survival and growth.

Lastly, Ms. Raghavan thanked Superintendent Lacewell and her Team at the New York State Department of Financial Services for their collaboration and assistance in creating this Program.

Following the full presentation, the Chair called for questions or comments from the Directors. Director Gertler commended Ms. Raghavan and ESD’s Small Business Team for its creation of the first innovative program focusing on helping small businesses. He also thanked ESD’s General Counsel, Elizabeth Fine, and the Legal Team for their assistance with the creation of this Program.

The Chair then 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, the following resolution was unanimously adopted:

Empire State Digital Program – Authorization to Adopt Guidelines; and Authorization to Take Related Actions

RESOLVED, that the Corporation hereby adopts the guidelines for the Empire State Digital program (the “Program”) to provide for the implementation of the Program and administrative functions of the Program, a copy of which is hereby ordered filed with the records of the Corporation (the “Materials”); and be it further

RESOLVED, that the General Counsel of the Corporation, or their designee, is authorized to proceed with and make modifications and additions to the Guidelines as may be necessary or appropriate in order to implement the Program and comply, where applicable, with any applicable laws and regulations; and be it further

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RESOLVED, that the President and Chief Executive Officer Designate of the Corporation, or their designee, 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 action as they may in their sole discretion consider to be necessary or appropriate to effectuate the foregoing resolutions.

* * *

There being no further business, the meeting was adjourned at 9:38 a.m.

Respectfully submitted,

Debbie Royce
Corporate Secretary

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NEW YORK STATE URBAN DEVELOPMENT CORPORATION

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

Conducted Via Video Conference and Teleconference

October 15, 2020

MINUTES

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

Present for ESD: Simone Bethune, Senior Project Manager
Douglas Bressette, Treasurer
Vincent Esposito, Director - Finger Lakes Regional Office
James Fayle, Director - Central New York Regional Office
Elizabeth Fine, Executive Vice President - Legal and General Counsel
Felisa Hochheiser, Director of Compliance
Elaine A. Kloss, Chief Financial Officer
James Kostenblatt, Acting Director - Mid-Hudson Regional Office
Edwin Lee, Senior Vice President and Director of Economic Incentives
Holly Leicht, Executive Vice President - Real Estate Development & Planning
Amanda Mays, Director - Western New York Regional Office
Kathleen Mize, Deputy Chief Financial Officer and Controller
Glendon McLeary, Vice President and Director - Loans and Grants
Richard Newman, Executive Vice President and Chief of Staff
Vincent Ravaschiere, Senior Vice President - Energy and Incentives
Debbie Royce, Corporate Secretary
Nicole Stent, Acting Executive Director, Division of Minority and Women's
Business Development
Goldie Weixel, Senior Managing Attorney
Michael Yevoli, Director - Capital Regional Office
Kevin Younis, Chief Operating Officer

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

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("ESD" or the "Corporation") welcomed everyone to the meeting and conducted a roll call of the Directors to determine that 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 9:30 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.

Chair Cohen then asked the Directors if they had any conflicts of interest to note on any of the Agenda items and no conflicts were noted at this time. He then reminded everyone to please mute their phones when not speaking and to state their names before speaking.

The Chair then called for a motion to approve the Minutes of the September 17, 2020 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 SEPTEMBER 17, 2020 MEETING OF THE DIRECTORS OF THE NEW YORK STATE URBAN DEVELOPMENT CORPORATION

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RESOLVED, that the Minutes of the meeting of the Corporation held on September 17, 2020, as presented to this meeting, are hereby approved and all actions taken by the Directors presented at such meeting as set forth in such Minutes, are hereby in all respects ratified and approved as actions of the Corporation.

* * *

Next, Chair Cohen asked Director Gertler to provide the President's Report on the Corporation's most recent activities.

Following the President's Report, the Chair 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 12 projects totaling \$18,725,808 in grants. He further advised that there were two Buffalo Billion awards, seven Regional Council awards and four discretionary awards that will support various projects in regions throughout the State.

Mr. McLeary noted that these projects will leverage over \$142 million of additional investment.

Next, Chair Cohen called on Amanda Mays, Director of ESD's Western New York Regional Office, to present the next three projects on the Agenda for the Directors' consideration.

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The first two projects Ms. Mays presented are part of the Governor’s \$50 million East Side Corridor Economic Development Fund, which is an initiative to design and spark revitalization in Buffalo’s east side.

Ms. Mays explained that the first project is a Buffalo Regional Innovation Cluster grant in the amount of \$281,500 to the Michigan Street African American Heritage Corridor Commission (“MSAAHCC” or the “Commission”), which will be used for consultant costs associated with undertaking a strategic action plan.

Ms. Mays further explained that the Michigan Street corridor has played an important role in local and national African American history and celebrates its part in the abolitionist movement, the civil rights movement and several cultural and artistic renaissance periods.

Ms. Mays noted that through four anchor institutions, the Commission has been working to integrate African American cultural significance and impact on Buffalo’s history through public engagement and community education in the hope of encouraging continued cultural appreciation, preservation and community development.

Ms. Mays further noted that an RFP process was completed, and the committee selected a consultant to design a strategic action plan, which developed short, medium and long-term strategies to foster collaboration among the assets, identify opportunities and benefits of joint operations, such as marketing and tourist strategy, and provide a concept

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design and corresponding budget for future capital improvements and investments in the corridor.

The second project Ms. Mays presented involved a Buffalo Regional Innovative Cluster grant in the amount of \$2.6 million to the City of Buffalo, which will be used for the costs associated with the \$3.6 million project to restore the historic grand staircase and interior and exterior renovations on the Buffalo Museum of Science building.

Ms. Mays explained that the project will include three capital improvements: (1) restoration of the museum's grand staircase; (2) restoration and replacement of the lime-stone masonry on the exterior norther façade; and (3) replacement of windows and sills and improvement of security and ADA accessibility and entrances.

Ms. Mays further explained that the repairs will correct deterioration that the structure has experienced and improve access to the building. She noted the restoration of the north façade grand staircase will reconnect the building with the community through Martin Luther King, Jr. Park, furthering the focus of better serving the east side community.

The third project Ms. Mays presented involved a New York Works Economic Development Fund grant in the amount of \$1 million to the City of Jamestown to be used to provide assistance with operating costs and administration of economic development related projects.

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Ms. Mays explained that the grant will provide funding for the City to finance administration of the Jamestown Urban Renewal Agency. She stated the Agency provides a variety of economic development services and supports the City’s continued work on advancing its downtown community development plan that addresses the revitalization of an essential business district.

Following the full presentation of all three projects, 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 resolutions were unanimously adopted:

Buffalo (Western New York Region – Erie County) – MSAAHCC Strategic Action Plan Working Capital – Buffalo Regional Innovation Cluster (Working 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 MSAAHCC Strategic Action Plan Working Capital – Buffalo Regional Innovation Cluster (Working 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 the Michigan Street African American Heritage Corridor Commission a grant for a total amount not to exceed Two Hundred Eighty One Thousand and Fifty Dollars (\$281,050) from the Buffalo Regional Innovation Cluster, for the purposes, and substantially on the terms and conditions, set forth in the materials presented to this meeting, with such changes as the President and Chief Executive Officer Designate of the Corporation or 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

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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.

* * *

Buffalo (Western New York Region – Erie County) – Buffalo Museum of Science ESCEDF (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 Buffalo Museum of Science ESCEDF – Buffalo Regional Innovation Cluster (Capital Grant) Project (the “Project”), the Corporation hereby determines pursuant to Section 10(g) of the New York State Urban Development Corporation Act of 1968, as amended (the “Act”), that there are no families or individuals to be displaced from the project area; and be it further

RESOLVED, that the Corporation does hereby adopt, subject to the requirements of Section 16(2) of the Act, the proposed General Project Plan (the “Plan”) for the Project submitted to this meeting, together with such changes therein as the President and Chief Executive Officer Designate of the Corporation or 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 the City of Buffalo a grant for a total amount not to exceed Two Million Six Hundred Thousand Dollars (\$2,600,000) from the Buffalo Regional Innovation

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Cluster for the purposes, and substantially on the terms and conditions, set forth in the materials presented to this meeting, with such changes as the President and Chief Executive Officer Designate of the Corporation or 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.

* * *

Jamestown (Western New York Region – Chautauqua County) – City of Jamestown NY Works EDF 2020 – New York Works Economic Development Fund (Working Capital Grant) – Findings and Determinations Pursuant to Sections 16-m and 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 City of Jamestown NY Works EDF 202 - New York Works Economic Development Fund (Working Capital Grant) Project (the “Project”), the Corporation hereby determines pursuant to Sections 16-m and 10(g) of the New York State Urban Development Corporation Act of 1968, as amended (the “Act”), that

1. The proposed project would promote the economic health of New York State by facilitating the creation or retention of jobs or would increase activity within a municipality or region of the state or would enhance or help to maintain the economic viability of family farms;
2. The project would be unlikely to take place in New York State without the requested assistance;
3. The project is reasonably likely to accomplish its stated objectives and that the likely benefits of the project exceed costs;

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4. There are no families or individuals to be displaced from the project area; and be it further

RESOLVED, that 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 Jamestown a grant for a total amount not to exceed One Million Dollars (\$1,000,000) from the New York Works Economic Development Fund, for the purposes, and substantially on the terms and conditions, set forth in the materials 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.

* * *

The Chair then called on James Fayle, Director of ESD’s Central New York Regional Office, to present the next three items on the Agenda for the Directors’ consideration.

The first project Mr. Fayle presented involved a Downtown Revitalization Initiative grant in the amount of \$2 million to a project known as 22 Cross Roads LLC - West First Street Redevelopment to be used to fund the construction of a 35,000 square-foot, multi-use complex.

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Mr. Fayle noted that the project, expected to be completed this month, will include 40 apartments, 5,000 square-feet of retail space, and 26 parking spots.

The second project Mr. Fayle presented involved a Regional Council Capital grant in the amount of \$862,000 for the Town of Cortland – Cortlandville Gutches Lumber Sports Complex Phase 1 Capital Project to be used for the construction of two turf baseball fields, along with a parking area and associated utilities.

The third project Mr. Fayle presented involved a Regional Council Capital grant in the amount of \$2.5 million to Paramount Unity Group – 400 South Salina Street Sibley’s Building Capital Project to be used for the purchase and revitalization of a vacant building in the heart of the downtown business district. He noted that the project involves the development of commercial and retail space and is scheduled to be completed in December of 2021.

Following the full presentation of all three projects, the Chair called for questions or comments from the Directors. Director Gertler asked for the construction commencement date of the West First Street Redevelopment Capital project.

Mr. Fayle stated while not sure of the exact date, the Regional Council award was made four years ago and the project anticipated three years of construction so construction may have begun two-and-a-half years ago.

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The Chair then called for any further questions or comments. Hearing none and noting that no comments were received from the public, upon motion duly made and seconded, the following resolutions were unanimously adopted:

Oswego (Central New York Region – Oswego County) – West First Street Redevelopment Capital – Downtown Revitalization Initiative (Capital Grant) – Findings and Determinations Pursuant to Section 10(g) of the Act; Authorization to Adopt the Proposed General Project Plan; 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 West First Street Redevelopment Capital – Downtown Revitalization Initiative (Capital Grant) Project (the “Project”), the Corporation hereby determines pursuant to Section 10(g) of the New York State Urban Development Corporation Act of 1968, as amended (the “Act”), that there are no families or individuals to be displaced from the project area; and be it further

RESOLVED, that the Corporation does hereby adopt, subject to the requirements of Section 16(2) of the Act, the proposed General Project Plan (the “Plan”) for the Project submitted to this meeting, together with such changes therein as the President and Chief Executive Officer Designate of the Corporation or 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 22 Crossroads LLC a grant for a total amount not to exceed Two Million Dollars (\$2,000,000) from the Downtown Revitalization Initiative, for the purposes, and substantially on the terms and conditions, set forth in the materials presented to this meeting, with such changes as the President and Chief Executive Officer Designate of the Corporation or 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

DRAFT – SUBJECT TO REVIEW AND REVISION

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.

* * *

Oswego (Central New York Region – Oswego County) – West First Street Redevelopment Capital – Downtown Revitalization Initiative (Capital Grant) – Determination of No Significant Effect on the Environment

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

* * *

Regional Council Award – Cortland (Central New York Region – Cortland County) – Cortlandville Gutchess Lumber Sports Complex Phase 1 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 Cortlandville Gutchess Lumber Sports Complex Phase 1 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

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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 Town of Cortlandville a grant for a total amount not to exceed Eight Hundred Sixty Two Thousand Dollars (\$862,000) 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.

* * *

Regional Council Award – Cortland (Central New York Region – Cortland County) – Cortlandville Gutches Lumber Sports Complex Phase 1 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 Cortlandville Gutches Lumber Sports Complex Phase 1 Capital Project, the Corporation hereby determines that the proposed action will not have a significant effect on the environment.

* * *

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Regional Council Award – Priority Project - Syracuse (Central New York Region – Onandaga County) – 400 South Salina Street Sibley’s Building 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 400 South Salina Street Sibley’s Building 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 400 South Salina Street, LLC a grant for a total amount not to exceed two million five hundred thousand Dollars (\$2,500,000) 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 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

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

* * *

Regional Council Award – Priority Project –Syracuse (Central New York Region – Onandaga County) – 400 South SalinaStreet Sibley’s Building 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 400 South SalinaStreet Sibley’s Building Capital Project, the Corporation hereby determines that the proposed action will not have a significant effect on the environment.

* * *

Next Chair Cohen called on Michael Yevoli, Director of ESD’s Capital Region Regional Office, to present the next item on the Agenda for the Directors’ consideration.

Mr. Yevoli explained that the Directors were being asked to approve a Regional Council Capital grant in the amount of \$5,225,000 to Mill Lane Apartments, LLC to be used for a portion of the costs associated with acquiring and renovating properties within a three-block area to create the Mill Artisan District, and make related interior and exterior improvements in a severely distressed urban neighborhood in downtown Schenectady.

Following the full presentation, the Chair called for question 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:

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Regional Council Award – Priority Project – Schenectady (Capital Region – Schenectady County) – The Mill Artisan District Capital – Regional Council Capital Fund (Capital Grants) – 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 Mill Artisan District Capital -- Regional Council Capital Fund (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 Mill Lane Apartments, LLC a grant for a total amount not to exceed Five Million Two Hundred and Twenty Five Thousand dollars (\$5,225,000) 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

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

* * *

Regional Council Award – Priority Project – Schenectady (Capital Region – Schenectady County) – The Mill Artisan District Capital – Regional Council Capital Fund (Capital Grants) – Determination of No Significant Effect on the Environment

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

* * *

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

The first project Mr. Esposito presented involved a Regional Council Capital grant in the amount of \$400,000 to La Marketa Latin American Village Plaza to be used to fund the construction and renovation of a public plaza with an open-air international theme market and community gathering space. He noted that the total project cost was \$3.86 million, and it was completed in September.

The second project Mr. Esposito presented involved a Downtown Revitalization Initiative grant in the amount of \$425,000 to Ellicott Station LLC (“Ellicott”) and will be used to support a project in a brownfield opportunity area in downtown Batavia.

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Mr. Esposito explained that this will be a three-acre, urban in-fill on a site that's been vacant since 2013 with several previous industrial uses and is set to break ground in December.

Mr. Esposito noted that the project is coming before the Board at this time because additional project financing through New York State Homes and Community Renewal requires approval by the ESD Directors on all grant funding before Ellicott can close on that financing.

The third project Mr. Esposito presented involved a Regional Council Capital grant in the amount of \$1,455,500 to the YMCA of Greater Rochester to be used to fund the construction and equipping of the Schottland Family YMCA.

Mr. Esposito explained that the YMCA, completed in April 2020, consists of a state-of-the-art 140,000 square-foot facility on 18 acres in the Town of Pittsford and includes a wellness center, strength training equipment, pools, gyms, exercise equipment, child-care studio, pre-school classrooms, community room and a health care clinic.

Following the full presentation of all three projects, 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:

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Regional Council Award – Priority Project – Rochester (Finger Lakes Region – Monroe County) – La Marketa Latin American Village Plaza – 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 La Marketa Latin American Village Plaza – (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 Rochester a grant for a total amount not to exceed Four Hundred Thousand Dollars (\$400,000) 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

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

* * *

Regional Council Award – Priority Project – Rochester (Finger Lakes Region – Monroe County) – La Marketa Latin American Village Plaza – Regional Council Capital Fund (Capital Grants) – Determination of No Significant Effect on the Environment

RESOLVED, that based on the material submitted to the Directors with respect to the La Marketa Latin American Village Plaza Project, the Corporation hereby determines that the proposed action will not have a significant effect on the environment.

* * *

Priority Project – Batavia (Finger Lakes Region – Genesee County) – Ellicott Station Capital – Downtown Revitalization Initiative (Capital Grant) – Findings and Determinations Pursuant to Section 10(g) of the Act; Authorization to Adopt the Proposed General Project Plan; 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 Ellicott Station Capital - Downtown Revitalization Initiative (Capital Grant) Project (the “Project”), the Corporation hereby determines pursuant to Section 10(g) of the New York State Urban Development Corporation Act of 1968, as amended (the “Act”), that there are no families or individuals to be displaced from the project area; and be it further

RESOLVED, that the Corporation does hereby adopt, subject to the requirements of Section 16(2) of the Act, the proposed General Project Plan (the “Plan”) for the Project submitted to this meeting, together with such changes therein as the President and Chief Executive Officer Designate of the Corporation or 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

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hereby is, authorized to make to Ellicott Station, LLC a grant for a total amount not to exceed Four Hundred Twenty Five Thousand Dollars (\$425,000) from the Downtown Revitalization Initiative for the purposes, and substantially on the terms and conditions, set forth in the materials presented to this meeting, with such changes as the President and Chief Executive Officer Designate of the Corporation or 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.

* * *

Regional Council Award – Pittsford (Finger Lakes Region – Monroe County) – The Schottland Family YMCA 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 The Schottland Family YMCA 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

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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 YMCA of Greater Rochester a grant for a total amount not to exceed ONE MILLION FOUR HUNDRED FIFTY FIVE THOUSAND FIVE HUNDRED Dollars (\$1,455,500) 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.

* * *

Regional Council Award – Pittsford (Finger Lakes Region – Monroe County) – The Schottland Family YMCA 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 The Schottland Family YMCA 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 Kostenblatt, Acting Director of ESD's Mid-Hudson

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Regional Office, to present the next item on the Agenda for the Directors' consideration.

Mr. Kostenblatt explained the Directors were being asked to approve a Regional Council Capital grant in the amount of \$1.5 million to the City of Yonkers for the Ashburton Avenue Capital project, which will be reimbursed as the project is completed.

Mr. Kostenblatt stated the project entails the rehabilitation of Ashburton Avenue, which is a mile long, east-west arterial roadway that runs from the Saw Mill River Parkway through downtown Yonkers and then to Route 9 and almost up to the Hudson River in Westchester County.

Mr. Kostenblatt further explained that the project consisted of road, bridge and sidewalk improvements to spur private investments in downtown Yonkers.

Mr. Kostenblatt noted that this project also spurred the development of a 609-unit residential project nearing completion at the intersection of Ashburton Avenue and the Hudson River.

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:

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Regional Council Award – Yonkers (Mid-Hudson Region – Westchester County) – City of Yonkers Ashburton Avenue 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 City of Yonkers Ashburton Avenue 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 Yonkers a grant for a total amount not to exceed One Million Five Hundred Thousand Dollars (\$1,500,000) from the Regional Council Capital Fund, for the purposes, and substantially on the terms and conditions, set forth in the materials presented to this meeting, with such changes as the President and Chief Executive Officer Designate of the Corporation or 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

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

* * *

The Chair then called on Simone Bethune to present the Restore New York Community Capital Grant item on the Agenda for the Directors' consideration.

Ms. Bethune explained that the Directors were being asked to approve a grant in the amount of \$477,258 to the Village of Hudson Falls that will be used to fund the rehabilitation of 21,000 square-feet of a five-story, 90 percent vacant former Masonic Temple.

Ms. Bethune noted that the Village oversaw repairs to the walls and ceilings along with the roof and electrical system.

Ms. Bethune then presented the Non-Discretionary Consent Calendar item on the Agenda for the Directors' consideration.

Ms. Bethune explained that the Directors were being asked to approve a grant in the amount of \$500,000 to the Bronx Overall Economic Development Center ("BOEDC") to be used to make loans to Bronx businesses affected by the COVID-19 pandemic.

Ms. Bethune further explained that the assistance will be used as operating capital to bring back employees, pay back rent or purchase new supplies as needed. She advised the

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grants will be used for expenses incurred between March 21, 2020, and December 30, 2021.

Ms. Bethune noted that the BOEDC began approving loans in April 2020 on a first-come, first-served basis, and will continue to do so until all of the funds have been depleted.

Ms. Bethune further noted that no business will be excluded if it can prove financial need caused by COVID-19. She advised the businesses will be required to provide years of financial statements and demonstrate an ability to repay the loan.

Following the full presentation of both projects, the Chair called for questions or comments from the Directors. Hearing none, and upon motion duly made and seconded, the following resolutions were unanimously adopted:

Statewide – Restore NY Communities (Capital Grants) – Findings and Determinations Pursuant to Sections 10(g) and 16-n of the Act; Authorization to Adopt the Proposed General Project Plans; 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 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 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

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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 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, 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.	Village of Hudson Falls	Village of Hudson Falls - Masonic Temple RESTORE NY IV	AB738	\$477,258	Hudson Falls	Washington

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.

* * *

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

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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 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 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 – Project Summary Table

	Project Name	Project #	Grantee	Assistance Up To
	Local Assistance (Senate)			
A.	Bronx Overall EDC Working Capital	AA139	Bronx Overall Economic Development Corporation	\$500,000
	TOTAL NON-DISCRETIONARY PROJECTS – 1		TOTAL	\$500,000

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.

* * *

Chair Cohen then called on Vincent Ravaschiere to present at item related to the Electric

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Generation Facility Cessation Mitigation Program for the Directors' consideration.

Mr. Ravaschiere explained that the Directors were being asked to approve a grant in the amount of \$726,000 that will be used to offset the reduction of payments of property taxes to Chautauqua County from NRG Energy due to the closure of the Dunkirk Power Plant.

Mr. Ravaschiere noted that this is the fourth of the seven program years for Chautauqua County and the award represents 50 percent of its property tax loss from the plant this year.

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 – New York State Electric Generation Facility Cessation Mitigation Program - Findings and Determinations Pursuant to Section 10(g) of the Act; Authorization to Make a Grant 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 Cessation Mitigation Program ("the Program") projects identified below, the Corporation hereby determines pursuant to Section 10(g) of the New York State Urban Development Corporation Act of 1968, as amended, that there are no families or individuals to be displaced from the project area; and be it further

RESOLVED, that the President and Chief Executive Officer Designate or his designee(s) be, and each of them hereby is, authorized to make grants as set forth below from the Electric Generation 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 and the approval of the State Division of the Budget:

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PTS #	Applicant	Facility	Closure Date	Tax Loss	County	Proposed Grant Amount
AB358	County of Chautauqua	Dunkirk Power, LLC	January 1, 2016	94.87%	Chautauqua	\$726,220.87

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 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

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 Nicole Stent to present the only Administrative Action item on the Agenda for the Directors' consideration.

Ms. Stent explained that the Directors were being asked to authorize an amendment to the 2020 MWBE contract with Renee Sacks Associates d/b/a Sacks Communications, for the event management vendor services relating to the tenth annual 2020 New York State MWBE Virtual Forum to be held from December 2nd through December 4th.

Ms. Stent further explained that due to COVID-19 the event was changed from a two-day, in-person event held at the Empire State Convention Center to a three-day hybrid format

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offering one day of in-person live sessions and two days of an interactive, digital virtual event.

Ms. Stent noted that the contract amount is being amended for an addition \$39,343.30, raising the total amount not exceed \$358,671 and includes consultant fees and reimbursable expenses.

Ms. Stent further noted that the forum is self-sustaining as all costs are paid by registration fees, exhibitor fees and sponsorships.

Following the full presentation, the Chair called for questions or comments from the Directors. Director Lacewell asked why this amendment needed Board approval given its low dollar amount. Chair Cohen asked Elizabeth Fine or someone from the Legal Department to get back to the Directors with a reply to this question.

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

Procurement of Event Management Vendor Services for the 2020 NYS MWBE Forum Update - Authorization to enter into an Amended Contract with Renee Sacks Associates, Inc. dba Sacks Communications for Event Management Vendor Services Relating to the 2020 NYS MWBE Forum

BE IT RESOLVED, that on the basis of the materials presented to this meeting (the “Materials”), a copy of which is hereby ordered filed with the records of the Corporation, the Corporation hereby finds Renee Sacks Associates, Inc. dba Sacks Communications (“Sacks”) to be

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responsible; and be it further

RESOLVED, that on the basis of the Materials, the Corporation be, and hereby is, authorized to amend its existing contract with Sacks by increasing the contract amount by an additional amount not to exceed Thirty Nine Thousand, Three Hundred and Forty Three Dollars and Thirty Cents (\$39,343.30), to provide event management vendor services for the 2020 NYS MWBE Forum.

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

* * *

The Chair noted that the remaining items on the Agenda were provided to the Directors for information only and no presentations were required.

There being no further business, the meeting was adjourned at 10:12 a.m.

Respectfully submitted,

Debbie Royce
Corporate Secretary

FOR CONSIDERATION

November 19, 2020

TO: The Directors

FROM: Eric J. Gertler

SUBJECT: Regional Council Award – Priority Project – Queensbury (Capital Region – Warren County) – West Mountain 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; Authorization to Make a Grant and to Take Related Actions

General Project Plan

I. Project Summary

Grantee: Apex Capital LLC (“Apex” or the “Company”)

ESD* Investment: A grant of up to \$264,000 to be used for a portion of the cost of construction, renovations and infrastructure/site work

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

Project Location: 59 West Mountain Road, Queensbury, Warren County

Proposed Project: Infrastructure improvements, new snowmaking equipment and facility enhancements to expand winter sports and add year-round activities and amenities

Project Type: Business expansion involving seasonal job retention and creation

Regional Council: The project is consistent with the Capital Regional Economic Development Council’s (“CREDC”) Lift-Off Strategy, supporting New York State’s tourism businesses.

Employment: Initial average annual employment at time of Application to ESD: 59
 Current employment level: 38*
 Minimum average annual employment on January 1, 2025: 84

*Employment level fluctuates based on the season – Apex employs approximately 250 employees in the winter season and 35 employees in the summer season

II. Project Cost and Financing Sources

<u>Financing Uses</u>	<u>Amount</u>
Construction/Renovation	\$400,000
Infrastructure/Site Work	300,000
Machinery and Equipment	1,200,000
Other (architectural/engineering)	<u>100,000</u>

Total Project Costs \$2,000,000

<u>Financing Sources</u>	<u>Amount</u>	<u>Percent</u>	<u>Rate/Term</u>
ESD-Grant	\$264,000	13%	
Bank Financing	1,400,000	70%	5.75%/ 9yrs
Company Equity	<u>336,000</u>	<u>17%</u>	

Total Project Financing \$2,000,000 100%

III. Project Description

A. Company

Industry: Ski Area and zip-line/treetop adventure course

Company History: Apex was formed in September 2012 to purchase and then revitalize, save and restore the West Mountain Ski Area (“West Mountain”) in Queensbury, NY.

Ownership: Apex is a private company owned by two entities: West Resorts, LLC with 81% and West Mountain Partners LLC with 19%.

Size: All facilities are located in Queensbury, NY.

Market: West Mountain has more than 100,000 visitors annually

ESD Involvement: West Mountain is an economic driver for the Capital Region and is an upstate tourist attraction that hosts multi-day ski racing events, outdoor recreation and educational programs, as well as an afterschool program that serves approximately 1,600 youth. The Company wanted to

undertake an infrastructure improvement project and purchase new machinery and equipment to transition to year-round use and applied to Round 7 of the Consolidated Funding Application (“CFA”) for financial assistance to support the project. The proposal was identified by the CREDC as a Priority Project, and as a result of the Governor’s Regional Economic Development Council Initiative, Apex was awarded a \$264,000 grant to assist with this project. Without ESD’s assistance, this project would not have been feasible.

Competition: Gore and Jiminy Peak Mountains in New York, and in Vermont: Okemo, Stratton and Killington Mountains.

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

B. The Project

Completion: May 2019

Activity: The project has enabled West Mountain to rebuild and replace aging infrastructure. Project elements include the installation of a new chairlift at the mountain’s northwest base, expanding the main lodge, and the installation of a second zip line canopy tour line – the Tree Top Aerial Adventure. The Company also added mounted snow guns to every trail and lighting, expanding their snowmaking capability and visitor night skiing. In addition, new snowmaking pumps with VFD drive controllers were installed, as well as close to 40,000 feet of new snowmaking pipeline and the IT and electrical systems were upgraded for cameras and computing.

For the Tree Top Aerial Adventure course, the Company installed and built a 6 course, 3-hub Aerial High Ropes Adventure Park that now runs in tandem with other added summer activities such as mountain biking, mountain top picnics, hiking, summer camps and scenic chairlift rides.

Since completed, the project has allowed West Mountain to operate the north side of the mountain full-time and expand into summertime business, making it a true resort destination.

Results: Retain 59 existing jobs and create 25 new jobs. West Mountain is a major tourism attraction that hosts many events over the winter, and thus rely on seasonal employment. Due to the seasonal operations of the Company, ESD will consider the average of the Company’s four quarters of employment of the previous year to meet the full-time employment levels according to ESD’s definition.

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 \$2,276,321;
- Fiscal cost to NYS government is estimated at \$264,000;
- Project cost to NYS government per direct job is \$3,982;
- Project cost to NYS government per job (direct plus indirect) is estimated at \$3,233;
- Ratio of project fiscal benefits to costs to NYS government is 8.62:1;
- Fiscal benefits to all governments (state and local) are estimated at \$3,974,781;
- Fiscal cost to all governments is \$264,000;
- All government cost per direct job is \$3,982;
- All government cost per total job is \$3,233;
- The fiscal benefit to cost ratio for all governments is 15.06:1;
- Economic benefits (fiscal plus total net resident disposable income from project employment) are estimated at \$30,307,428, or \$371,172 per job (direct and indirect);
- The economic benefit to cost ratio is 114.80:1;
- Project construction cost is \$800,000, which is expected to generate 6 direct job years and 5 indirect job year of employment;
- For every permanent direct job generated by this project, an additional 0.23 indirect jobs are anticipated in the state's economy;
- The payback period for NYS costs is two years.

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

Grantee Contact: Spencer Montgomery, Managing Member
59 West Mountain Road
Queensbury, NY 12804
Phone: (518) 636-3699
E-mail: spencer@westmountain. com

ESD Project No.: AC590

Project Team:	Origination	Linda Dillon
	Project Management	Chelsey Watroba
	Contractor & Supplier Diversity	Danielle Adams
	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 \$264,000 capital grant (\$2,640) 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 \$264,000 will be disbursed to the Grantee in three installments as follows:
 - a) an Initial Disbursement of an amount equal to 50% of the grant (\$132,000) upon documentation of construction/renovation, infrastructure/site work, machinery

and equipment and other (architectural/engineering) project costs totaling \$2,000,000, upon completion of the project substantially as described in these materials, and documentation of the employment of at least 59 Full-time Permanent Employees and Seasonal Employees at the Project Location based on the average of the previous four quarters, 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 (\$66,000) will be disbursed upon documentation of the employment of at least 72 Full-time Permanent Employees and Seasonal Employees at the Project Location based on the average of the previous four quarters (Employment Increment of 13), provided Grantee is otherwise in compliance with program requirements;
- c) a Third Disbursement of an amount equal to 25% of the grant (\$66,000) will be disbursed upon documentation of the employment of at least 84 Full-time Permanent Employees and Seasonal Employees at the Project Location (Employment Increment of 12, overall increase of 25) based on the average of the previous four quarters, 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, 2022.

- 6. ESD may reallocate the project funds to another form of assistance, at an amount no greater than \$264,000, 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.
- 7. In consideration for the making of the Grant, Grantee will achieve the Employment Goals set forth in Column B of the table below. Column B should indicate the average number of the Grantee's Full-time Permanent Employees for the 12 month period ending as of December 31 of the prior year. Full-time Permanent Employee Count, for each calendar year shall mean the greater of (i) the average number of Full-time Permanent Employees for the prior calendar year, computed by adding the number of Full-time Permanent Employees as of the Grantee's last payroll date in the months of March, June, September and December and dividing that sum by 4, or (ii) the number of Full-time Permanent Employees as of the Grantee's last payroll date in December of such year. 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 seasonal 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	59
A	B
Reporting Date	Employment Goals
February 1, 2022	59+X+Y
February 1, 2023	59+X+Y
February 1, 2024	59+X+Y
February 1, 2025	59+X+Y
February 1, 2026	59+X+Y

X = Grantee's Employment Increment that will be the basis of the Second Disbursement of the Grant as described in section C.5 above (i.e. X=13, and Employment Goals shall equal $[59 + X = 72]$ if the Second Disbursement is made, in the year such disbursement is made and for each year thereafter). If the Second Disbursement has not yet been made then X=0.

Y = Grantee's Employment Increment that will be the basis of the Third Disbursement of the Grant as described in section C.5 above (i.e. Y=12, and Employment Goals shall equal $[59 + X + Y = 84]$ if the Third Disbursement is made, in the year such disbursement is made and for each year thereafter). If the Third Disbursement has not yet been made then Y=0.

IV. Statutory Basis – Regional Council Capital Fund

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

V. Environmental Review

ESD staff has determined that the project constitutes a Type II action as defined by the New York State Environmental Quality Review Act and the implementing regulations of the New York State Department of Environmental Conservation. No further environmental review is required 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 projects. For purposes of this project, however, project performance has already been completed, and therefore, MWBE participation goals cannot be established.

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

Regional Council Award – Priority Project – Queensbury (Capital Region – Warren County)
– West Mountain 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 West Mountain 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 Apex Capital LLC a grant for a total amount not to exceed two hundred sixty four thousand dollars (\$264,000) 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

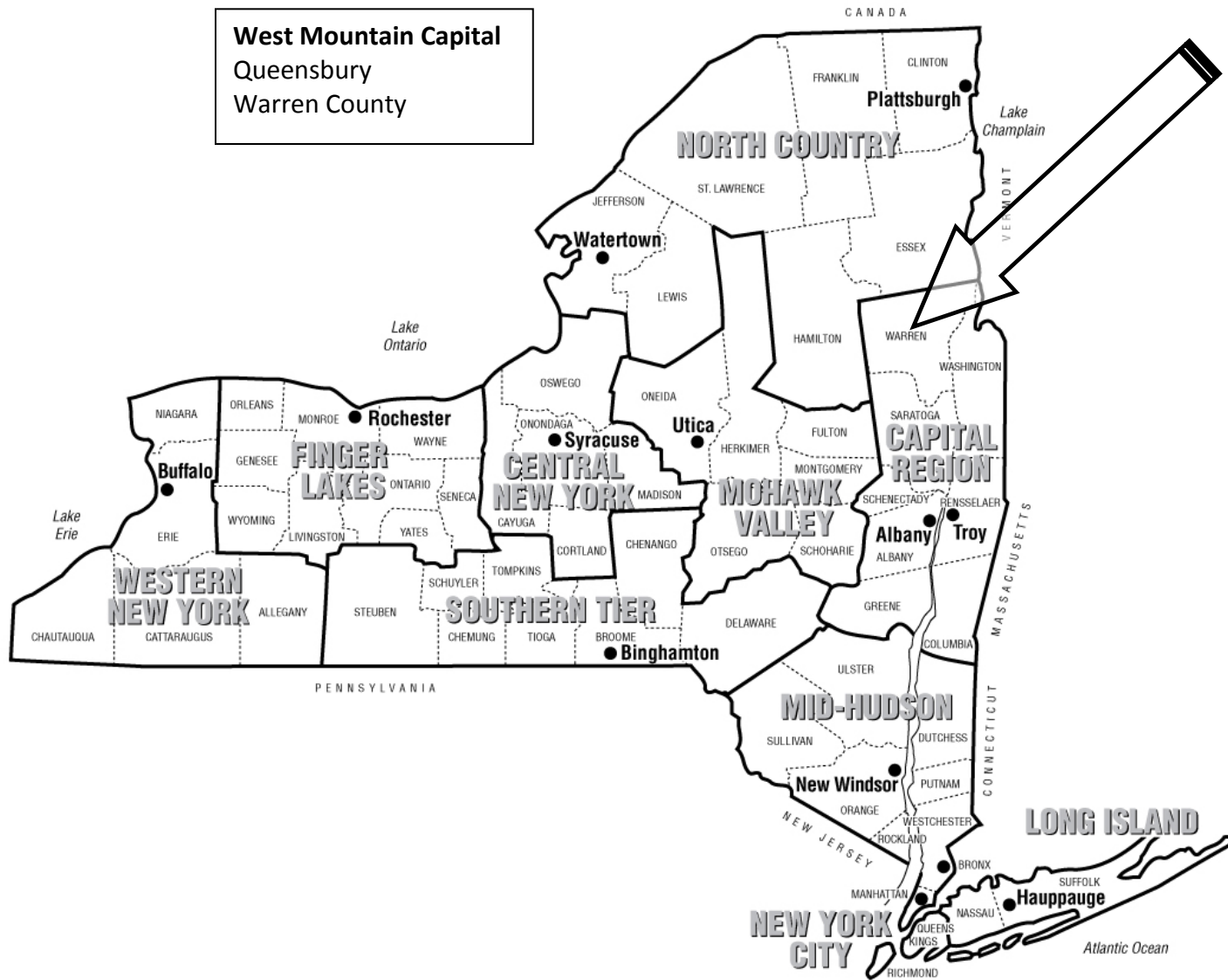
RESOLVED, that the President and Chief Executive Officer Designate of the Corporation or his designee(s) be, subsequent to the making of the grant, and each of them hereby is, authorized to take such actions and make such modifications to the terms of the grant as he or she may deem necessary or appropriate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

* * *



Project Summary
Benefit-Cost Evaluation¹
Apex Capital 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:	59	Construction Job Years (Direct):	6
New Jobs:	25 over three years	Construction Job Years (Indirect):	5

Evaluation Statistics	Project Results NYS Gov't.	NYS Gov't. Benchmarks ²	Project Results State & Local Government	State & Local Government Benchmarks
Fiscal Costs ³	\$264,000	\$794,250	\$264,000	\$1,020,500
Fiscal Benefits ⁴	\$2,276,321	\$2,085,600	\$3,974,781	\$4,271,980
Fiscal Cost /Direct Job	\$3,982	\$3,000	\$3,982	\$4,110
Fiscal Cost/Total Jobs	\$3,233	\$1,424	\$3,233	\$1,964
Fiscal B/C Ratio	8.62	7.00	15.06	10.60
	Project Results	Benchmarks		
Economic Benefits ⁵	\$30,307,428	\$119,468,000		
Econ. Benefits/Total Jobs	\$371,172	\$147,600		
Economic B/C Ratio	114.80	75.00		

¹ Dollar values are present value calculated over a 7-year period. Separate evaluations are made and reported for New York State government assistance alone and for State and Local government.

² The current project evaluation results (both fiscal and economic) are compared to performance measure benchmarks based on results of a sample of ESD non-retail projects. 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.

West Mountain Capital



West Mountain Capital



FOR CONSIDERATION

November 19, 2020

TO: The Directors

FROM: Eric J. Gertler

SUBJECT: Regional Council Award – Priority Project – Rochester (Finger Lakes Region – Monroe County) – Sibley Mercantile 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; Authorization to Make a Grant and to Take Related Actions

General Project PlanI. Project Summary

Grantee: Sibley Mercantile OZ LLC (“Sibley” or the “Company”)

Beneficiary
Company: Sibley Mixed Use LLC (“Sibley Mixed Use”)

ESD* Investment: A grant of up to \$600,000 to be used for a portion of the cost of construction and renovations

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

Project Location: 250 East Main Street, Rochester, Monroe County

Proposed Project: Renovation of a 10,000 square-foot downtown atrium to create Sibley Marketplace, a communal dining area featuring menus from local restaurateurs and a kitchen incubator space for startup food business entrepreneurs

Project Type: Renovation of an historic department store in downtown Rochester

Regional Council: The project is consistent with the Finger Lakes Regional Economic Development Council Plan to invest in a vital urban core and focus on downtown/urban redevelopment.

II. Project Cost and Financing Sources

<u>Financing Uses</u>	<u>Amount</u>
Construction/Renovation	\$2,540,537
Infrastructure/Site Work	370,807
Furniture/Fixtures/Signage	100,000
Soft Costs	<u>255,000</u>

Total Project Costs \$3,266,344

<u>Financing Sources</u>	<u>Amount</u>	<u>Percent</u>
ESD - Grant	\$600,000	18%
Rochester Gas & Electric - Grant	206,433	6%
CEI/Woodforest - Private Investor	1,300,000	40%
Company Equity	<u>1,159,911</u>	<u>36%</u>
Total Project Financing	<u>\$3,266,344</u>	<u>100%</u>

III. Project Description

A. Company

Industry:	Real Estate Development
Company History:	Sibley Mercantile OZ LLC was established in 2020 and is owned by the principals of WinnCompanies, a nationally recognized real estate development and property management company, and CEI-Boulos Opportunity Fund, LLC (and it's affiliate Woodforest Bank), a private investor. WinnCompanies is a family-owned private company that has been developing, owning, and managing mixed-use properties since 1971.
Ownership:	Sibley Mercantile OZ LLC is a privately held, single-purpose limited liability company.
Size:	All facilities are located in Rochester and the company has no employees.
Market:	Located on the ground floor of a 280-unit mixed-income community, the Sibley Marketplace will provide affordable food options to a diverse customer base including both office workers and residents of Sibley Square in downtown Rochester.
ESD Involvement:	The Sibley Marketplace concept was created to provide a melting pot of regional menus operated by local independent restaurateurs in downtown Rochester. The marketplace concept includes two distinct offerings:

- The Commissary: a kitchen incubator for emerging businesses
- Sibley Mercantile: a food-hall for independent operators

While opening a restaurant facility may be cost prohibitive for local vendors, Sibley Mercantile would offer local proprietors a low-cost way to market their products, including a variety of made-to-order meals and snacks. Located in the Atrium at Sibley Square, the project would promote quality economic growth by attracting new residents, employment, and investment to the urban core of the Finger Lakes.

In July 2018, Sibley Mixed Use LLC applied under Round 8 of the Finger Lakes Regional Economic Development Council's Consolidated Funding Application ("CFA") to close a funding gap to renovate the first-floor commercial space. Sibley Mixed Use was awarded \$600,000 through the CFA, and the Incentive Proposal was accepted in May 2020. In order to utilize opportunity zone credits, Sibley Mixed Use revised its organizational structure for the project and ESD approved a grantee change from Sibley Mixed Use LLC to Sibley Mercantile OZ LLC. The project would not have been feasible without ESD assistance.

Competition: There are no similar marketplace offerings in the Greater Rochester area.

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

B. The Project

Completion: November 2020

Activity: The Company renovated and retrofitted the atrium space for the marketplace, including structural and electrical work. Sibley is providing Mercantile operators with the physical structure of the restaurant zone, all seating, HVAC, venting, and restroom infrastructure. Mercantile operators will soon proceed with equipment installations and cosmetic enhancements to personalize the space for their individual offerings. In addition, Sibley will provide infrastructure work for the Commissary.

Results: Sibley Marketplace will offer entrepreneurs a frictionless opportunity to start a downtown restaurant business with no personal guarantees, no long-term leases, and no major investment required for kitchen/restaurant infrastructure. Seven of the eight Mercantile spaces have been committed, and confirmed operators include CUT, Flour Kitchen, Rufus Bar, and Rococo Coffee.

It is estimated that Sibley Marketplace will create approximately 50 jobs, including 2-3 jobs for each Mercantile operator along with ancillary

operations and security positions. In addition, Sibley Marketplace expects to serve approximately 700 patrons per day in the first year of operation.

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: Meade Curtis, Vice President
One Washington Mall, Suite 500
Boston, Massachusetts 02108
Phone: (617)239-4452
E-mail: mcurtis@wincco.com

Beneficiary Contact: Meade Curtis, Vice President
One Washington Mall, Suite 500
Boston, Massachusetts 02108
Phone: (617)239-4452
E-mail: mcurtis@wincco.com

ESD Project No.: 132,551

Project Team:	Origination	Stephen Golding
	Project Management	Lisa Smith
	Contractor & Supplier Diversity	Geraldine Ford
	Finance	Tim Anderson
	Environmental	Soo Kang

C. Financial Terms and Conditions

1. Upon execution of the grant disbursement agreement, the Company shall pay a commitment fee of 1% of the \$600,000 capital grant (\$6,000) and reimburse ESD for all out-of-pocket expenses incurred in connection with the project.
2. The Company will demonstrate no materially adverse changes in its financial condition prior to disbursement.
3. The Company will be required to contribute a minimum of 10% of the total project cost in the form of equity contributed 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. Up to \$600,000 will be disbursed in a lump sum to Grantee upon documentation of construction, renovation, infrastructure, site work, furniture, fixtures, and soft project costs totaling \$3,006,973 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. 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. Due to the grantee change as described in Section III.A, expenses incurred on or before August 4, 2020 are allowable from Sibley Mixed Use LLC and expenses incurred after this date must be from Sibley Mercantile OZ LLC. All disbursements must be requested by April 1, 2022.
5. ESD may reallocate the project funds to another form of assistance, at an amount no greater than \$600,000, 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.
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 and 2020-2021 New York State budgets. No residential relocation is required as there are no families or individuals residing on the site.

V. Environmental Review

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

Due to the building's inclusion 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.

VI. Non-Discrimination and Contractor & Supplier Diversity

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

VII. ESD Employment Enforcement Policy

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

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

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

IX. Additional Submissions to Directors

Resolutions
New York State Map
Project Finance Memorandum
Project Photographs

Regional Council Award – Priority Project – Rochester (Finger Lakes Region – Monroe County) – Sibley Mercantile 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 Sibley Mercantile 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 Sibley Mercantile OZ LLC a grant for a total amount not to exceed Six Hundred Thousand Dollars (\$600,000) 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

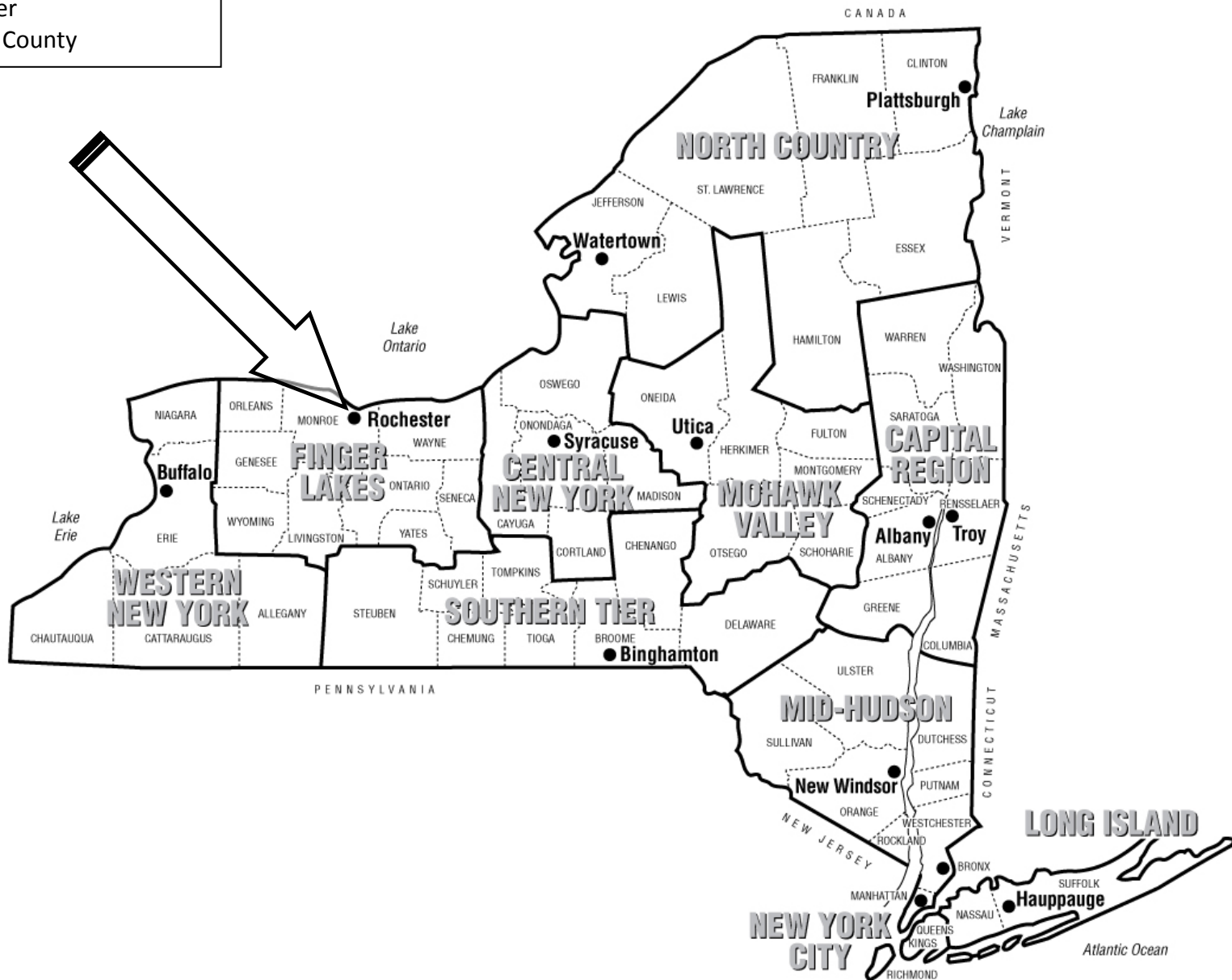
RESOLVED, that the provision of ESD financial assistance is expressly contingent upon: (1) the approval of the Public Authorities Control Board, if applicable, and (2) receipt of all other necessary approvals; and be it further

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.

* * *

Sibley Mercantile Capital
Rochester
Monroe County



Sibley Mercantile Capital

Pre-Construction



During Construction



Post Construction



FOR CONSIDERATION

November 19, 2020

TO: The Directors

FROM: Eric J. Gertler

SUBJECT: Goshen (Mid-Hudson Region – Orange County) – LEGOLAND New York Capital – SUBDOT (Capital Grant)

REQUEST FOR: 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

General Project Plan

I. Project Summary

Grantee: LEGOLAND New York, LLC owned and operated by Merlin Entertainments PLC (“LEGOLAND” or the “Company”)

ESD* Investment: A grant of up to \$588,000 to be used for off-site road infrastructure improvements on Harriman Drive

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

Project Location: 420 Harriman Drive, Goshen, Orange County

Proposed Project: Offsite road improvements for the full depth of Harriman Drive

Project Type: Road Construction

Regional Council: The Mid-Hudson Regional Economic Development Council has been made aware of this item.

II. Project Cost and Financing Sources

<u>Financing Uses</u>	<u>Amount</u>	
Off Site Road Infrastructure	<u>\$588,000</u>	
Total Project Costs	<u>\$588,000</u>	
<u>Financing Sources</u>	<u>Amount</u>	<u>Percent</u>
ESD-Grant	<u>\$588,000</u>	100%
Total Project Financing	<u>\$588,000</u>	<u>100%</u>

III. Project Description

A. Company

Industry:	Theme Park; Tourism/Travel
Company History:	<p>Merlin Entertainments is the largest European entertainments company operating in Europe and is the second largest operator of visitor attractions worldwide after Disney. Merlin runs over 130 attractions in 25 countries across four continents, including eight LEGOLAND parks.</p> <p>LEGOLAND New York, LLC was incorporated in February 2018, and represents the 9th LEGOLAND park worldwide.</p>
Ownership:	The Company is a wholly owned subsidiary of Merlin Entertainments LTD. In November 2019, Merlin Entertainments LTD was acquired by a private consortium of KIRKBI, The Blackstone Group and Canadian Pension Plan Investment Board (CPPIB).
Size:	Merlin Entertainments runs over 130 attractions in 25 countries across four continents.
Market:	Families with children aged 2-12 and LEGO fans of all ages.
ESD Involvement:	<p>On September 17, 2020, the ESD Board of Directors approved a General Project Plan for six grants of up to \$25,100,000 to Merlin Entertainments for the construction of the LEGOLAND New York theme park, including land acquisition, new construction, purchase of machinery and equipment, off-site infrastructure improvements, furniture, fixtures & equipment, soft costs and marketing.</p> <p>As a part of the larger project, off-site road improvements were needed to add an exit ramp off of Route 17/ I-86 directly into the park, and for</p>

the reconstruction of a portion of Harriman Drive. In the original scope of the approved plan, 75% of Harriman Drive was to get full depth reconstruction and approximately 1,330 feet was to receive an overlay. It has since been determined by the Department of Transportation (DOT), that based on damage to the roadway during construction, the whole length of Harriman Drive must receive full depth reconstruction. If this work is not completed now, it will be delayed until spring 2021, which will delay the opening of the LEGOLAND New York park.

Competition: Disney and Operators of Regional theme parks

Past ESD Support: Funding for the past five years to the Grantee, totaling \$25.1 million, is summarized in the following chart:

Program	Project #	Amount	Date Start (ESD Directors' Approval Date)	Date End (Project Completion: Contract Expiration)	Purpose
Market NY Grant	Z779	\$100,000	September 17, 2020	December 31, 2024	Working Capital - Marketing
SUBDOT	AC892	\$10,000,000	September 17, 2020	December 31, 2024	Capital – Off Site Road Improvements
Upstate Revitalization Initiative	AC358	\$8,000,000	September 17, 2020	December 31, 2024	Capital – Theme park construction
Regional Council Capital Fund- RC6	AC357	\$1,000,000	September 17, 2020	December 31, 2024	Capital – Theme park construction
Regional Council Capital – RC5	AC356	\$3,000,000	September 17, 2020	December 31, 2024	Capital – Theme park construction
Regional Council Capital – RC4	AC355	\$3,000,000	September 17, 2020	December 31, 2024	Capital – Theme park construction

B. The Project

Completion: November 2020

Activity: Off-site road improvements for full depth reconstruction of Harriman Drive, including an additional 1,330 feet

Results: Reconstruction of Harriman Drive, including adding an exit ramp off of Route 17/ I-86 directly into the LEGOLAND theme park.

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 \$21,556,073;
- Fiscal cost to NYS government is estimated at \$25,688,000;
- Project cost to NYS government per direct job is \$165,795;
- Project cost to NYS government per job (direct plus indirect) is estimated at \$145,704;
- Ratio of project fiscal benefits to costs to NYS government is 0.84:1;
- Fiscal benefits to all governments (state and local) are estimated at \$39,667,355;
- Fiscal cost to all governments is \$25,688,000;
- All government cost per direct job is \$165,795;
- All government cost per total job is \$145,704;
- The fiscal benefit to cost ratio for all governments is 1.54:1;
- Economic benefits (fiscal plus total net resident disposable income from project employment) are estimated at \$287,775,455, or \$1,632,281 per job (direct and indirect);
- The economic benefit to cost ratio is 11.20:1;
- Project construction cost is \$342,203,565, which is expected to generate 2,072 direct job years and 1,038 indirect job years of employment;
- For every permanent direct job generated by this project, an additional 0.14 indirect jobs are anticipated in the state's economy;
- The payback period for NYS costs is nine years.

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

Grantee Contact: John Ussher, LEGOLAND Development Director
One LEGOLAND Drive
Carlsbad, California 92008
Phone: (760) 529-2619
E-mail: john.usscher@legoland.com

ESD Project No.: 133,654

Project Team:	Origination	James Kostenblatt
	Project Management	Anna Franzini
	Contractor & Supplier Diversity	Denise Ross
	Finance	Tim Anderson
	Environmental	Soo Kang

C. Financial Terms and Conditions

1. Upon execution of the grant disbursement agreement, the Company shall pay a commitment fee of 1% of the \$588,000 capital grant (\$5,880) 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. Up to 588,000 will be disbursed to Grantee in lump sum upon documentation of off-site infrastructure improvements totaling \$588,000, 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 11, 2014, to be considered eligible project costs. All disbursements must be requested by April 1, 2022.
4. ESD may reallocate the project funds to another form of assistance, at an amount no greater than 588,000, 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.

IV. Statutory Basis – SUBDOT

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

V. Environmental Review

Pursuant to the State Environmental Quality Review Act ("SEQRA"), Article 8 of the Environmental Conservation Law, and its implementing regulations (6 NYCRR Part 617), ESD Directors adopted SEQRA Findings on September 17, 2020 based on the Final Environmental Impact Statement ("FEIS") for the LEGOLAND project. By adoption of SEQRA Findings, the Directors certified that the requirements of 6 NYCRR Part 617 have been met. The present request for ESD funding does not constitute an action beyond those actions already considered in the FEIS and does not require additional environmental review under SEQRA.

VI. Non-Discrimination and Contractor & Supplier Diversity

ESD's Non-Discrimination and Contractor & Supplier Diversity policies will apply to this Project. The Grantee shall be required to include minorities and women in any job opportunities created, to solicit and utilize 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%. The overall goal shall include a Minority Business Enterprise ("MBE") Participation Goal of 10% and a Women-owned Business Enterprise ("WBE") Participation Goal of 20% 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

Goshen (Mid-Hudson Region – Orange County) – LEGOLAND New York Capital – SUBDOT (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 LEGOLAND New York Capital -- SUBDOT (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 of the Corporation or his designee(s) be, and each of them hereby is, authorized to make to LEGOLAND New York LLC a grant for a total amount not to exceed Five Hundred Eighty Eight Thousand Dollars (588,000) from the SUBDOT, 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

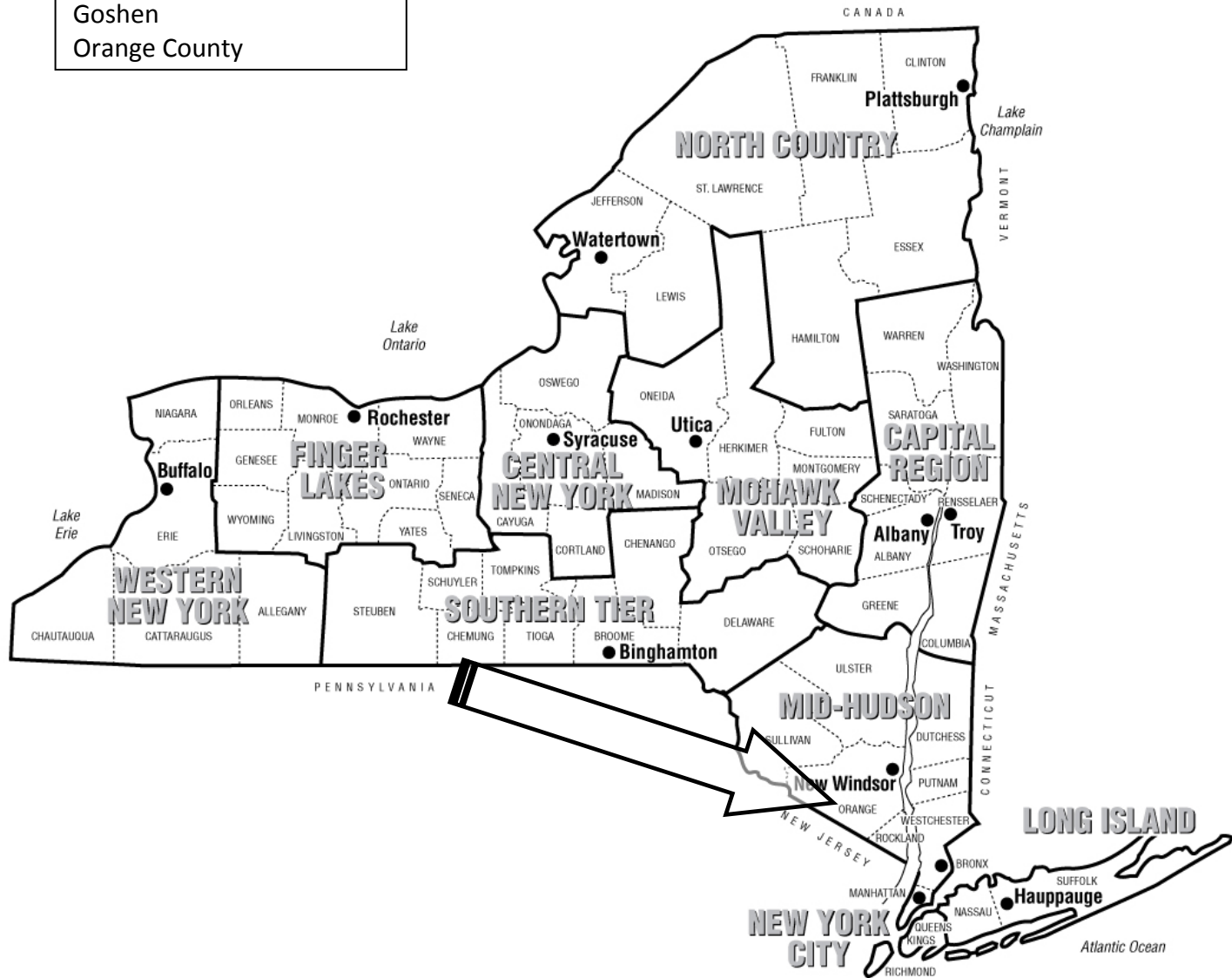
RESOLVED, that the provision of ESD financial assistance is expressly contingent upon: (1) the approval of the Public Authorities Control Board, if applicable, and (2) receipt of all other necessary approvals; and be it further

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.

* * *

Legoland New York Capital
Goshen
Orange County



Project Summary
Benefit-Cost Evaluation¹

LEGOLAND New York, 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	Construction Job Years (Direct):	2,072
New Jobs:	285 over four years	Construction Job Years (Indirect):	1,038

Evaluation Statistics	Project Results NYS Gov't.	NYS Gov't. Benchmarks ²	Project Results State & Local Government	State & Local Government Benchmarks
Fiscal Costs³	\$25,688,000	\$794,250	\$25,688,000	\$1,020,500
Fiscal Benefits⁴	\$21,556,073	\$2,085,600	\$39,667,355	\$4,271,980
Fiscal Cost /Direct Job	\$165,795	\$3,000	\$165,795	\$4,110
Fiscal Cost/Total Jobs	\$145,704	\$1,424	\$145,704	\$1,964
Fiscal B/C Ratio	0.84	7.00	1.54	10.60
	Project Results	Benchmarks		
Economic Benefits⁵	\$287,775,455	\$119,468,000		
Econ. Benefits/Total Jobs	\$1,632,281	\$147,600		
Economic B/C Ratio	11.20	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

November 19, 2020

TO: The Directors

FROM: Eric J. Gertler

SUBJECT: Regional Council Award – Priority Project – Poughkeepsie (Mid-Hudson Region – Dutchess County) – Foundation for Vassar Brothers Medical Center 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; Authorization to Make a Grant and to Take Related Actions; Determination of No Significant Effect on the Environment

General Project Plan

I. Project Summary

Grantee: The Foundation for Vassar Brothers Medical Center (the “Foundation” or the “Organization”)

Beneficiary
Company: Vassar Brothers Medical Center

ESD* Investment: A grant of up to \$2,500,000 to be used for a portion of the cost of construction, renovation, and the purchase of machinery and equipment

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

Project Location: 45 Reade Place, Poughkeepsie, Dutchess County

Proposed Project: Pour foundations and footings for a new medical campus and construction of the core and shell for a new pavilion.

Project Type: New construction involving job retention

Regional Council: The project is consistent with the Mid-Hudson Regional Economic Development Council’s Plan to undertake initiatives to retain and stimulate more mature industries such as distribution, financial and professional services, food and beverage, and health care, as these sectors represent large, vital anchor industries in the Region.

Employment:	Initial employment at time of ESD Incentive Proposal:	1,650
	Current employment level:	1,792
	Minimum employment through January 1, 2024:	1,650

II. Project Cost and Financing Sources

<u>Financing Uses</u>	<u>Amount</u>
Construction/Renovation	\$70,000,000
Soft Costs	19,000,000
Machinery and Equipment	<u>3,000,000</u>

Total Project Costs	<u>\$92,000,000</u>
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<u>Financing Sources</u>	<u>Amount</u>	<u>Percent</u>
ESD-Grant	\$2,500,000	3%
Grantee Equity	<u>89,500,000</u>	<u>97%</u>

Total Project Financing	<u>\$92,000,000</u>	<u>100%</u>
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III. Project Description

A. Company

Industry: Healthcare

Grantee History: Founded in 1887, Vassar Brothers Medical Center (“Medical Center”) is a private, not-for-profit, 365-bed hospital that serves New York’s mid-Hudson Valley – an area that includes all Dutchess County and parts of Orange, Ulster, and Putnam counties. Located in Poughkeepsie, the Medical Center offers an impressive range of vital primary, secondary and tertiary medical and surgical services to the one million people who live within 45 minutes of the hospital. Services include critical care, emergency and multi-trauma medicine, robotic surgery, maternal and child health, ambulatory care, and medical and dental care for the underserved and uninsured. The Foundation is the administrative wing of the Medical Center and is responsible for applying for all grants as well as administering any grants that the Medical Center receives.

Ownership: The Foundation is a private not-for-profit organization.

Size: All facilities are located in Poughkeepsie, NY.

ESD Involvement: The Medical Center’s two medical/surgical bed towers were built in the 1960’s as semi-private rooms with shared bathrooms. These aging

facilities were both difficult and expensive to maintain. The patient care areas were very small, preventing more clinically appropriate care from being delivered bedside. The semi-private rooms impeded patient safety, confidentiality, comfort and family involvement. Lastly, there was insufficient space for the expanded clinical services that are now offered or are in development at the Medical Center. As a result of the construction of the new Medical Center, there will be improved operational efficiencies and enhanced quality of care for residents of the Mid-Hudson region.

The Organization submitted a proposal under Round 6 of the Consolidated Funding Application ("CFA") to assist with the site work, construction, and the purchase of machinery and equipment for its Medical Center. As a result of the Governor's Regional Economic Development Council Initiative, the Organization was awarded \$2,500,000 through CFA to assist with this project.

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

Program	Project #	Amount	Date Start (ESD Directors' Approval Date)	Date End (Project Completion: Contract Expiration)	Purpose
Regional Council Capital Fund – RC5	AB023	\$1,250,000	February 15, 2018	December 31, 2021	Capital Grant - Infrastructure improvements for the medical center.

B. The Project

Completion: January 2021

Activity: The project consists of a new 752,000-square-foot patient pavilion with 66 emergency room/trauma center bays; 15 operating suites; and 264 private rooms, as well as new administrative offices and meeting spaces. A core and shell were constructed, interior renovation to connect existing hospital to new construction was completed; and an ambulance roadway and ED parking/ opening of new building with temporary entranceway was erected.

Results: Retain 1,650 existing jobs. The Organization has met its job commitment, having retained 1,650 existing jobs.

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: Ann Armater, Executive Director
45 Reade Place
Poughkeepsie, NY 12601
Phone: (845) 790-9360
E-mail: aarmater@health-quest. org

Beneficiary Contact: Kerry Eaton, Interim President
45 Reade Place
Poughkeepsie, NY 12601
Phone: (845) 437-3146
E-mail: keaton@health-quest. org

ESD Project No.: AB508

Project Team:	Origination	Linda Malave
	Project Management	Arturo Rodriguez
	Contractor and Supplier Diversity	Denise Ross
	Finance	Jonevan Hornsby
	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 \$2,500,000 capital grant (\$25,000) 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. Prior to disbursement, the Grantee must employ at least the number of Full-time Permanent Employees set forth as the Baseline Employment in the table below. A Full-time Permanent Employee shall mean (a) a full-time, permanent, private-sector employee on the Grantee's payroll, who has worked at the Project Location for a

minimum of thirty-five hours per week for not less than four consecutive weeks and who is entitled to receive the usual and customary fringe benefits extended by Grantee to other employees with comparable rank and duties; or (b) two part-time, permanent, private-sector employees on Grantee's payroll, who have worked at the Project Location for a combined minimum of thirty-five hours per week for not less than four consecutive weeks and who are entitled to receive the usual and customary fringe benefits extended by Grantee to other employees with comparable rank and duties.

5. Up to \$2,500,000 will be disbursed to the Grantee in two installments as follows:
 - a) an Initial Disbursement of an amount equal to 50% of the grant (\$1,250,000) will be disbursed upon documentation of construction/renovation, soft costs, and machinery and equipment project costs totaling \$92,000,000, including \$70,000,000 in construction/renovation costs, upon completion of the project substantially as described in these materials, as evidenced by a Certificate of Occupancy, and documentation of the employment of at least 1,650 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 50% of an amount equal to the grant (\$1,250,000) will be disbursed no sooner than 12 months after the date the Initial Disbursement was made, upon documentation of the employment of at least 1,650 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 reimbursed by ESD's grant must be incurred on or after December 8, 2016, to be considered eligible project costs. All disbursements must be requested by April 1, 2022.

6. ESD may reallocate the project funds to another form of assistance, at an amount no greater than \$2,500,000, for this project if ESD determines that the reallocation of the assistance would better serve the needs of the 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.
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	1,650
A	B
Reporting Date	Employment Goals
February 1, 2022	1,650
February 1, 2023	1,650
February 1, 2024	1,650

IV. Statutory Basis – Regional Council Capital Fund

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

V. Environmental Review

The City of Poughkeepsie 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 a Type I Action, which would not have a significant effect on the environment. The lead agency issued a Negative Declaration on May 19, 2016. 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 Organization 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 31% 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
Project Finance Memorandum
Project Photographs

Regional Council Award – Priority Project – Poughkeepsie (Mid-Hudson Region – Dutchess County) – Foundation for Vassar Brothers Medical Center Capital – Regional Council Capital Fund (Capital Grant) – Findings and Determinations Pursuant to Section 10(g) of the Act; Authorization to Adopt the Proposed General Project Plan; 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 Foundation for Vassar Brothers Medical Center Capital -- Regional Council Capital Fund (Capital Grant) Project (the "Project"), the Corporation hereby determines pursuant to Section 10(g) of the New York State Urban Development Corporation Act of 1968, as amended (the "Act"), that there are no families or individuals to be displaced from the project area; and be it further

RESOLVED, that the Corporation does hereby adopt, subject to the requirements of Section 16(2) of the Act, the proposed General Project Plan (the "Plan") for the Project submitted to this meeting, together with such changes therein as the President and Chief Executive Officer Designate of the Corporation or 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 The Foundation for Vassar Brothers Medical Center a grant for a total amount not to exceed Two Million Five Hundred Thousand Dollars (\$2,500,000) 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 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.

* * *

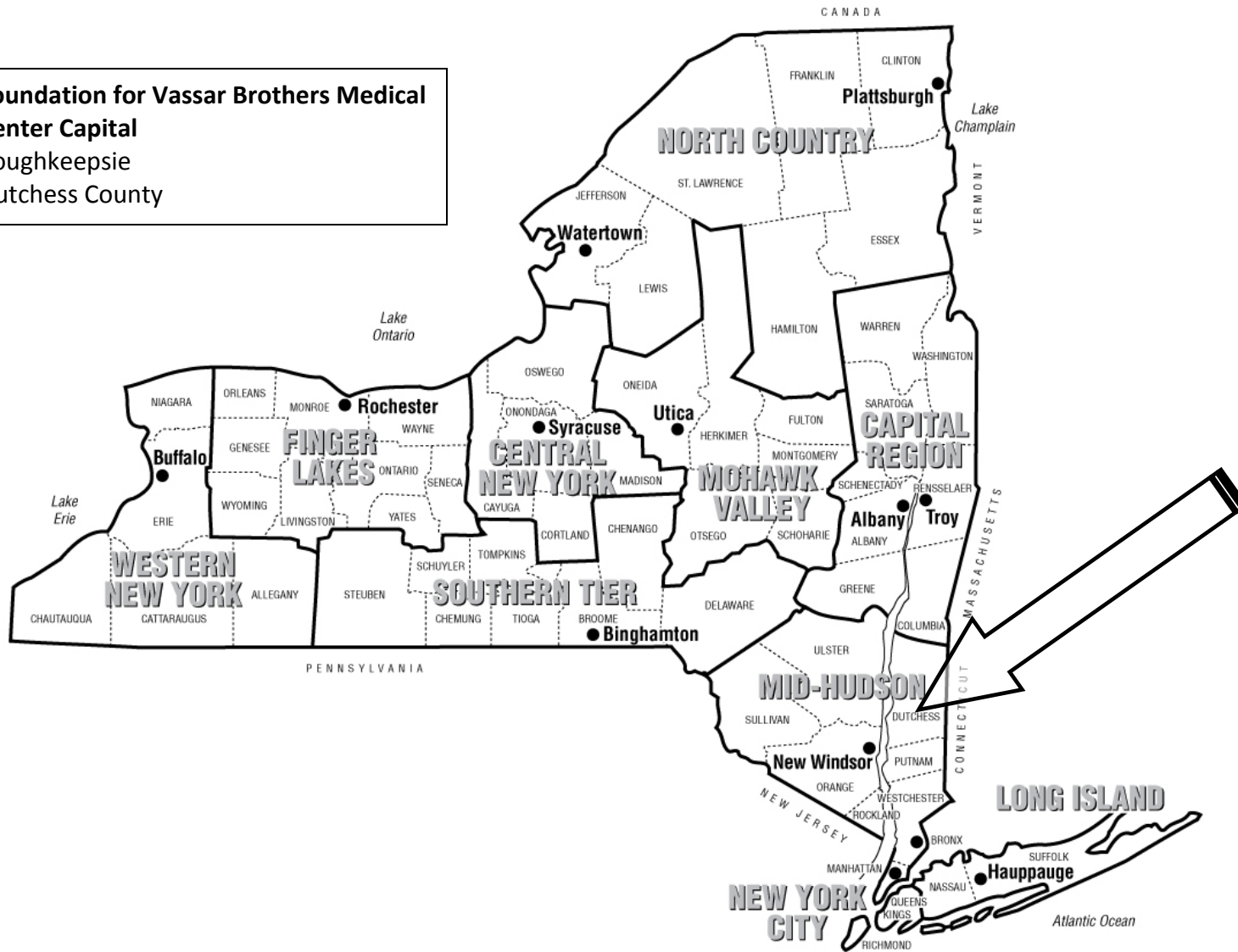
November 19, 2020

Regional Council Award – Priority Project – Poughkeepsie (Mid-Hudson Region – Dutchess County) – Foundation for Vassar Brothers Medical Center Capital – Regional Council Capital Fund (Capital Grant) – Determination of No Significant Effect on the Environment

RESOLVED, that based on the material submitted to the Directors with respect to the Foundation for Vassar Brothers Medical Center Capital Project, the Corporation hereby determines that the proposed action will not have a significant effect on the environment.

* * *

Foundation for Vassar Brothers Medical
Center Capital
Poughkeepsie
Dutchess County



Foundation for Vassar Brothers Medical Center Capital



FOR CONSIDERATION

November 19, 2020

TO: The Directors

FROM: Eric J. Gertler

SUBJECT: Regional Council Award – Priority Project – Davenport (Southern Tier Region – Delaware County) – Otsego Ready Mix 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; Authorization to Make a Grant and to Take Related Actions

General Project PlanI. Project Summary

Grantee: Otsego Ready Mix Inc. (“ORM” or the “Company”)

Beneficiary
Company: Materials R Us, LLC (“Materials R Us” or the “Beneficiary”)

ESD* Investment: A grant of up to \$385,000 to be used for a portion of the cost of the purchase of machinery and equipment

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

Project Location: 6307 State Highway 23, Davenport, Delaware County*
2 Wells Ave, Oneonta, Otsego County

*Project activity site; other is job-retention site

Proposed Project: Construct and equip a new facility, including retaining and creating jobs

Project Type: Business expansion involving job retention and creation

Regional Council: The project is consistent with Southern Tier Regional Economic Development Council’s (“STREDC”) Strategic Plan to support manufacturing and job creation within the region.

Employment:	Initial employment at time of Application to ESD:	5
	Current employment level:	11
	Minimum employment on January 1, 2024:	11*

*New employees cannot be transferred from other NYS locations

II. Project Cost and Financing Sources

<u>Financing Uses</u>	<u>Amount</u>
Construction/Renovation	\$411,900
Infrastructure/Site Work	275,000
Machinery and Equipment	<u>1,256,893</u>

Total Project Costs	<u>\$1,943,793</u>
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<u>Financing Sources</u>	<u>Amount</u>	<u>Percent</u>	<u>Rate/Term/Lien</u>
ESD-Grant	385,000	20%	
Loan – Adirondack Trust Company	1,133,793	58%	*See below
Company Equity	<u>425,000</u>	<u>22%</u>	

Total Project Financing	<u>\$1,943,793</u>	<u>100%</u>
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*4%/10 yrs/1st lien on equipment

III. Project Description

A. Company

Industry: The company manufacturers concrete ready mix and does concrete pumping and placing.

Company History: Robert A Harlem, Jr. purchased Otsego Ready Mix, Inc. in May 1985. Since that time, ORM has operated as a Department of Transportation approved concrete batch plant with a full fleet of vehicles capable of providing ready-mix concrete to meet the individual requirements of each job, big or small.

Beneficiary History: Materials R Us is privately owned by Rebecca Lloyd and specializes in wholesale distribution and retail sales of construction products, office supplies, and furniture. Materials R Us provides drivers with Commercial Driver's Licenses to ORM to operate ORM's vehicle fleet. Robert Harlem and Rebecca Lloyd are siblings and have built their business relationship on the foundation of strong family ties.

Ownership: The company is privately held by Robert A. Harlem, Jr.

Size: There are two facilities in Oneonta, NY. One location will be closed in the near future as the new plant in Davenport comes fully online.

Market: The Company provides concrete ready mix to regional building contractors, the NYS Department of Transportation, and other local government agencies.

ESD Involvement: In 2016, the Company conceived of a plan to build a new facility in order to modernize operations and increase production volume. ORM encountered a funding gap that made the project infeasible. The Company applied for, and was subsequently awarded, funding through Round 6 of the Consolidated Funding Application. ORM was awarded \$385,000 through the Regional Council Capital Fund. Without ESD assistance, it is unlikely the Company would have been able to complete this project.

Competition: The most prominent competitor of ORM is Cranesville Block Co., Inc., a supplier of ready-mix concrete located in Amsterdam, NY

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

B. The Project

Completion: December 2019

Activity: The Company built a 2,000-square-foot building and a 1,500-square foot state-of-the-art concrete ready-mix plant with geothermal heating. The facility will support customer demand for concrete ready-mix products by increasing production volume.

Results: Retain 5 existing jobs and create 6 new jobs. The Company has already met its job commitment, having created 6 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 \$465,611;
- Fiscal cost to NYS government is estimated at \$385,000;
- Project cost to NYS government per direct job is \$49,540;
- Project cost to NYS government per job (direct plus indirect) is estimated at \$21,534;
- Ratio of project fiscal benefits to costs to NYS government is 1.21:1;
- Fiscal benefits to all governments (state and local) are estimated at \$786,864;
- Fiscal cost to all governments is \$385,000;
- All government cost per direct job is \$49,540;
- All government cost per total job is \$21,534;
- The fiscal benefit to cost ratio for all governments is 2.04:1;
- Economic benefits (fiscal plus total net resident disposable income from project employment) are estimated at \$6,076,616, or \$339,887 per job (direct and indirect);
- The economic benefit to cost ratio is 15.78:1;
- Project construction cost is \$561,900, which is expected to generate 6 direct job years and 2 indirect job years of employment;
- For every permanent direct job generated by this project, an additional 1.31 indirect jobs are anticipated in the state's economy;
- The payback period for NYS costs is six years.

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

Grantee Contact: Robert Harlem, President
6459 State Highway 23
Oneonta, NY 13820
Phone: 607-432-6641
E-mail: rharlem@oneontablock.com

Beneficiary Contact: Rebecca Lloyd
6459 State Highway 23
Oneonta, NY 13820
Phone: 607-441-5305
E-mail: ralloyd@oneontablock.com

ESD Project No.: AB610

Project Team:	Origination	Donna Howell
	Project Management	Sarah Glose
	Contractor & Supplier Diversity	Jordan Lopez
	Finance	Timothy Anderson
	Environmental	Soo Kang

C. Financial Terms and Conditions

1. Upon execution of the grant disbursement agreement, the Company shall pay a commitment fee of 1% of the \$385,000 capital grant or interest subsidy grant (\$3,850) 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 ESD's announcement of the project. 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 \$385,000 will be disbursed to the Grantee in three installments as follows:
 - a) an Initial Disbursement of an amount equal to 50% of the grant (\$192,500) upon documentation of real estate, construction, infrastructure/site work, and machinery and equipment project costs totaling \$1,943,793 and documentation of the employment of at least 5 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 (\$96,250) will be disbursed upon documentation of the employment of at least 8 Full-time Permanent Employees at the Project Location (Employment Increment of 3),

- provided Grantee is otherwise in compliance with program requirements;
- c) a Third Disbursement of an amount equal to 25% of the grant (\$96,250) will be disbursed upon documentation of the employment of at least 11 Full-time Permanent Employees at the Project Location (Employment Increment of 3), 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 8, 2016 to be considered eligible project costs. All disbursements must be requested by April 1, 2022.

6. ESD may reallocate the project funds to another form of assistance, at an amount no greater than \$385,000, 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.
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	5
A	B
Reporting Date	Employment Goals
February 1, 2022	5+X+Y
February 1, 2023	5+X+Y
February 1, 2024	5+X+Y
February 1, 2025	5+X+Y
February 1, 2026	5+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=3, and Employment Goals shall equal $[5 + X = 8]$ 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=3, and Employment Goals shall equal $[5 + X + Y = 11]$ if the Third Disbursement is made, in the year such disbursement is made and for each year thereafter). If the Third Disbursement has not yet been made then Y=0.

IV. Statutory Basis – Regional Council Capital Fund

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

V. Environmental Review

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

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

Regional Council Award – Priority Project – Davenport (Southern Tier Region – Delaware County) – Otsego Ready Mix 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 Otsego Ready Mix 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 Otsego Ready Mix, Inc. a grant for a total amount not to exceed Three Hundred Eighty-Five Thousand Dollars (\$385,000) 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

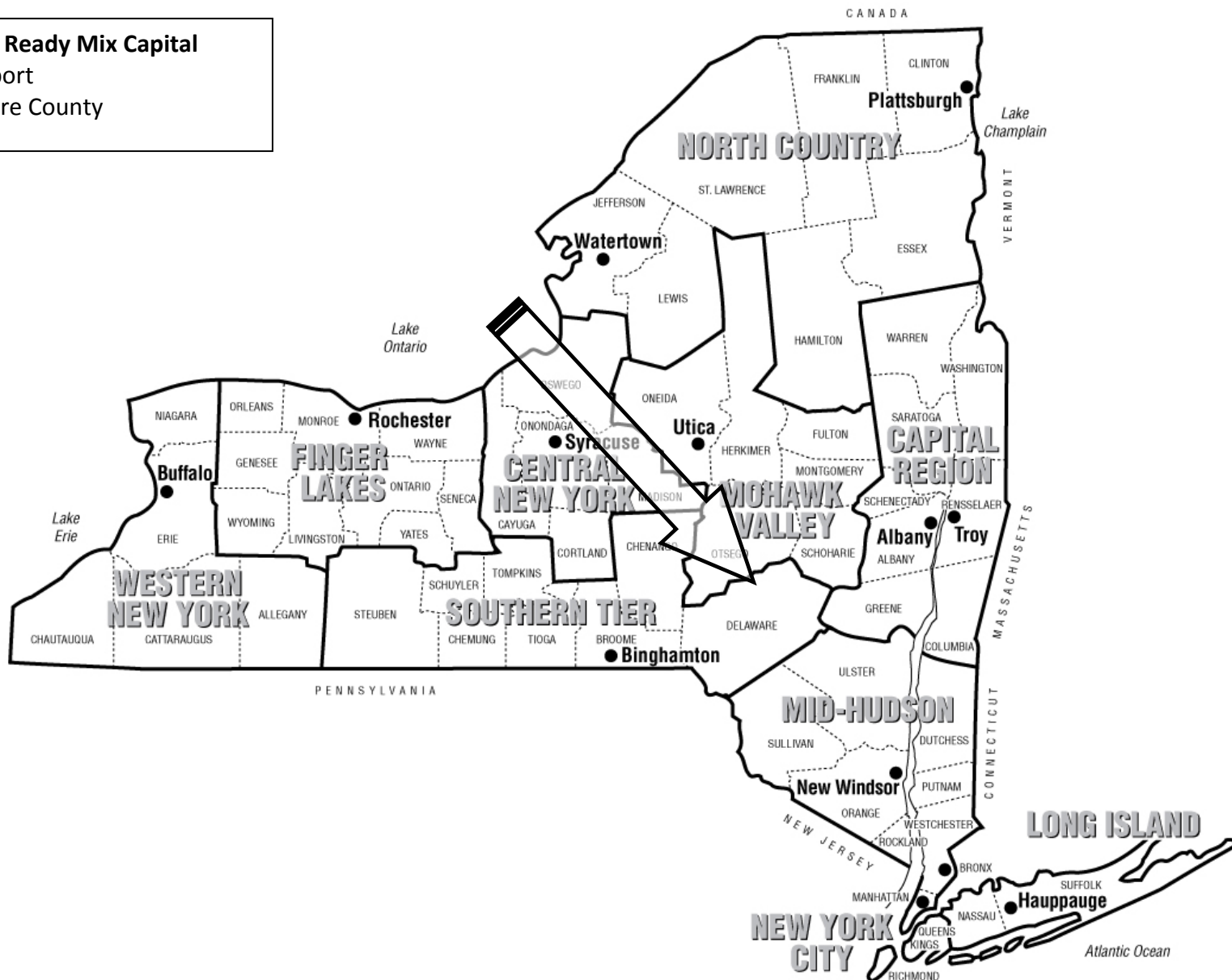
RESOLVED, that the provision of ESD financial assistance is expressly contingent upon: (1) the approval of the Public Authorities Control Board, if applicable, and (2) receipt of all other necessary approvals; and be it further

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.

* * *

Otsego Ready Mix Capital
Davenport
Delaware County



Project Summary Benefit-Cost Evaluation¹

Otsego Ready Mix Inc. – 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:	5	Construction Job Years (Direct):	6
New Jobs:	11 over three years	Construction Job Years (Indirect):	2

Evaluation Statistics	Project Results NYS Gov't.	NYS Gov't. Benchmarks ²	Project Results State & Local Government	State & Local Government Benchmarks
Fiscal Costs³	\$385,000	\$794,250	\$385,000	\$1,020,500
Fiscal Benefits⁴	\$465,611	\$2,085,600	\$786,864	\$4,271,980
Fiscal Cost /Direct Job	\$49,540	\$3,000	\$49,540	\$4,110
Fiscal Cost/Total Jobs	\$21,534	\$1,424	\$21,534	\$1,964
Fiscal B/C Ratio	1.21	7.00	2.04	10.60
	Project Results	Benchmarks		
Economic Benefits⁵	\$6,076,616	\$119,468,000		
Econ. Benefits/Total Jobs	\$339,887	\$147,600		
Economic B/C Ratio	15.78	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.

Otsego Ready Mix Capital



Otsego Ready Mix Capital



FOR CONSIDERATION

November 19, 2020

TO: The Directors

FROM: Eric J. Gertler

SUBJECT: Regional Council Award – Priority Project – Gloversville (Mohawk Valley Region – Fulton County) – Gloversville Library 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; Authorization to Make a Grant and to Take Related Actions

General Project Plan

I. Project Summary

Grantee: Gloversville Public Library (“GPL” or the “Organization”)

ESD* Investment: A grant of up to \$500,000 to be used for a portion of the cost of construction, renovation, engineering, design, and project management.

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

Project Location: 58 East Fulton Street, Gloversville, Fulton County

Proposed Project: Renovation of a historic building into a modern learning center to support critical workforce development needs of space, programs, services, technology, and information resources.

Project Type: Business expansion involving job creation

Regional Council: The project is consistent with the Mohawk Regional Economic Development Council’s Plan of eliminating employment barriers and promoting entrepreneurship as identified by the Mohawk Valley Opportunity Agenda.

Employment:	Initial employment:	11
	Current employment level:	15
	Minimum employment through January 1, 2021:	15

II. Project Cost and Financing Sources

<u>Financing Uses</u>	<u>Amount</u>
Construction & Renovation	\$7,949,761
Engineering and Design	49,700
Project Management	903,000

Total Project Costs	<u>\$8,902,461</u>
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<u>Financing Sources</u>	<u>Amount</u>	<u>Percent</u>
ESD-Grant	\$500,000	6%
State and Municipal Facilities Grant	2,250,000	25%
Division of Library Development Grant	1,202,743	13%
NYSOPRHP Grant	1,000,000	11%
NYSERDA Grant	13,813	.7%
Mohawk Valley Library Systems Grant	1,172	.3%
Grantee Equity	<u>3,934,733</u>	<u>44%</u>
Total Project Financing	<u>\$8,902,461</u>	<u>100%</u>

III. Project Description

A. Company

Industry: Public Library

Company History: GPL was established in 2005 as a school district public library. Its predecessor organizations were the Levi Parson's Library of Gloversville and Kingsboro (1880-1888) and the Gloversville Free Library (1888-2005). The historic building GPL now occupies was constructed in 1904 with financial support provided by Andrew Carnegie.

As a school district public library, the voters of the district approve an annual tax levy for the Library's operations and elect trustees. GPL has a paid professional director and paid part-time/full-time staff. The Division of Library Development and the Board of Regents oversee its standards.

The library is a historic icon in the community of Gloversville. This project stabilizes and preserves a building on the state and federal historic registers. It is a cultural asset and enhances attraction in the downtown area. Over the last century, hundreds of photographers have traveled to

the area to capture its image. The project aligns with Gloversville's Comprehensive Plan because it anticipates the visitors of the library will increase to over 100,000 visitors a year. In 2019, the library had 80,000 visitors. GPL has had a positive impact on the community by helping to stimulate economic growth and encouraging businesses relocation into the downtown area. This project will also enhance community access to educational resources.

Ownership: GPL is a not-for-profit organization.

Size: All facilities are located in Gloversville, NY.

Market: GPL is 1 of 14 libraries in the Mohawk Valley Library System, and the 2nd largest. The Organization is 1 of 3 public libraries in Fulton County.

ESD Involvement: GPL is a vitally important institution in the city of Gloversville and is in the heart of the most challenged census tracts within the downtown business district. Demand for new and existing library services cannot be met within an antiquated facility. ESD funding would help offset some of the project costs associated with this project. ESD funding is a crucial linchpin to the project completion. Without ESD funding, and without the repairs and renovations required for this project, GPL would need to relocate its services permanently.

In July 2015, GPL applied for a capital grant via the Consolidated Funding Application. GPL was awarded a grant through the Regional Council Capital Fund in January 2016. In April 2016, ESD offered GPL a \$500,000 capital grant, which the Organization accepted in April 2016.

Competition: N/A

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

B. The Project

Completion: November 2018

Activity: The Gloversville Public Library project is a complete renovation of a structure which was built in 1904. The renovation included upgrades to the mechanical, plumbing, heating systems, elevators, and sprinkler systems.

The critical phases for this project were the replacement of a 111-year-old single-pipe steam boiler with a full HVAC system, the replacement of basement windows and back windows which extended through the 1st and

2nd floors, and the replacement of a flat rubber and stone roof which was in poor condition.

The renovation has led to a new state of the art 19,000 square foot public space which features a Youth Center, Children's Library, Teen Space, Programming room for patrons under 18 and families, Adult Services, a Local History Room, two reading rooms (one housing daily newspapers and magazines), a small meeting room which seats 14 people, a large meeting room which seats 60 people, 8 study spaces, and the Main Library book and adult nonfiction collections.

All these phases in the building renovation have brought the building into compliance with NYS building codes and Americans with Disabilities Act Standards for Accessible Design (ADA).

This project will ensure library services continue thus providing a rewarding and affordable quality of life. The revitalization of the library will lead to the improvement of education quality in the area by offering technology, workforce training, GED programs, and meeting space.

Results: Create 4 full-time equivalent jobs and retain 6 full-time and 5 part-time employees. The Organization has already exceeded its goal having created 5 new Full-Time Permanent positions, retained 6 Full-Time Permanent positions, and retained 5 Part-Time Permanent positions.

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: Barbara Madonna, Librarian for Special Projects
58 East Fulton Street
Gloversville, NY 12078
Phone: (518) 725-0231
E-mail: bmadonna@mvls.info

ESD Project No.: 128,002

Project Team:	Origination	Joseph Falcone
	Project Management	Andrew Oliver
	Contractor & Supplier Diversity	Danielle Adams
	Finance	Kathleen Uckert
	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 \$500,000 capital grant (\$5,000) and reimburse ESD for all out-of-pocket expenses incurred in connection with the project.
2. The Organization will demonstrate no materially adverse changes in its financial condition prior to disbursement.
3. The Organization will be required to contribute a minimum of 10% of the total project cost in the form of equity contributed after the Company's acceptance of ESD's offer. Equity is defined as cash injected into the project by the Organization or by investors, and should be auditable through Organizational financial statements or Organization accounts, if so requested by ESD. Equity cannot be borrowed money secured by the assets in the project.
4. Prior to disbursement, the Organization 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 \$500,000 will be disbursed to Grantee in a lump sum upon documentation of project expenditures totaling \$6,924,277 including construction and renovation costs of \$6,382,153. Upon completion of the project substantially as described in these materials, as evidenced by a certificate of occupancy, and documentation of the employment of at least 10 Full-time Permanent Employees and 5 Part-Time Employees at the Project Location, 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 10, 2015 to be considered eligible project costs. All disbursements must be requested by June 2021.
6. ESD may reallocate the project funds to another form of assistance, at an amount no greater than \$500,000, for this project if ESD determines that the reallocation of the assistance would better serve the needs of the 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.

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	15
A	B
Reporting Date	Employment Goals
February 1, 2021	15
February 1, 2022	15
February 1, 2023	15

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 and 2020-2021 New York State budgets. No residential relocation is required as there are no families or individuals residing on the site.

V. Environmental Review

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

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

VI. Non-Discrimination and Contractor & Supplier Diversity

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

Regional Council Award – Priority Project – Gloversville (Mohawk Valley Region – Fulton County) – Gloversville Library 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 Gloversville Library 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 Gloversville Public Library 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 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

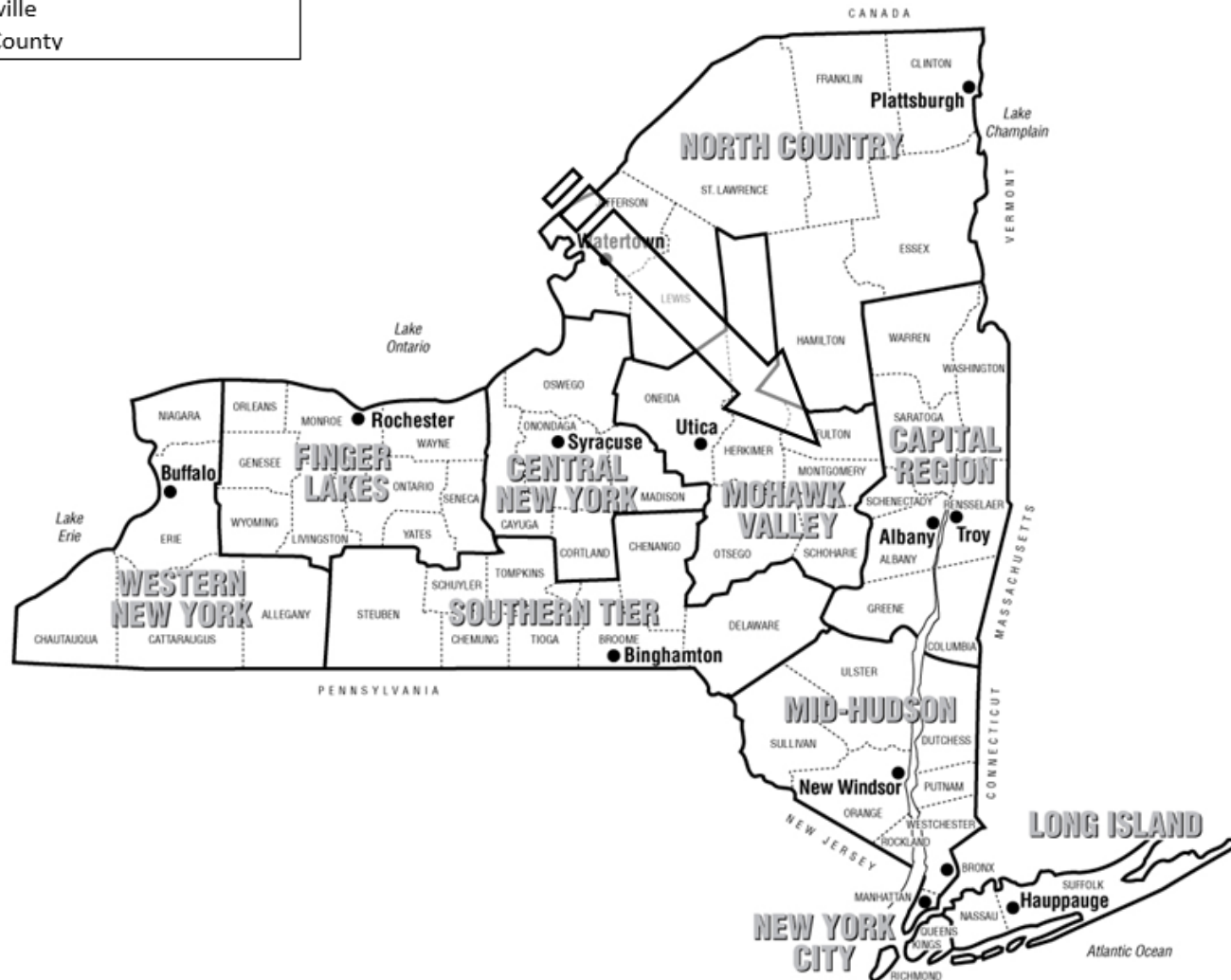
RESOLVED, that the provision of ESD financial assistance is expressly contingent upon: (1) the approval of the Public Authorities Control Board, if applicable, and (2) receipt of all other necessary approvals; and be it further

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.

* * *

Gloversville Public Library Capital
Gloversville
Fulton County



Gloversville Library



FOR CONSIDERATION

November 19, 2020

TO: The Directors

FROM: Eric J. Gertler

SUBJECT: Regional Council Award – Priority Project – Utica (Mohawk Valley Region – Oneida County) – CABVI 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; Authorization to Make a Grant and to Take Related Actions; Determination of No Significant Effect on the Environment

General Project Plan

I. Project Summary

Grantee: Central Association for the Blind, Inc. (“CABVI” or the “Organization”)

ESD* Investment: A grant of up to \$1,700,000 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: 408 Elizabeth Street, Utica, Oneida County

Proposed Project: Construction of a 23,000 square-foot building to house the Vision rehabilitation staff and services

Project Type: New building construction

Regional Council: The project is consistent with the Mohawk Valley Regional Economic Development Council’s plan to expand businesses to help create jobs and rebuild neighborhoods and infrastructure.

Employment:	Initial employment at time of ESD Incentive Proposal: 181	
	Current employment level:	196
	Minimum employment through January 1, 2023:	201*

*New positions may not be filled by transferring employees from other NYS locations.

II. Project Cost and Financing Sources

<u>Financing Uses</u>	<u>Amount</u>
Construction/Renovation	\$5,233,472
Furniture, Fixtures & Equipment	1,243,421
Land Acquisition	465,916
Demo/Enviro	194,687
Soft Costs	<u>1,748,109</u>

Total Project Costs	<u>\$8,885,605</u>
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<u>Financing Sources</u>	<u>Amount</u>	<u>Percent</u>
ESD-Grant	\$1,700,000	19%
Private Fundraising	3,185,605	34%
DASNY	1,000,000	11%
Company Equity	<u>3,000,000</u>	<u>36%</u>

Total Project Financing	<u>\$8,885,605</u>	<u>100%</u>
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III. Project Description

A. Company

Industry: Vision rehabilitation services

Grantee History: Founded in 1929, Central Association for the Blind and Visually Impaired (CABVI) is a private not-for-profit organization that provides vision rehabilitation services to people who are blind or visually impaired in Oneida, Herkimer, Madison, Fulton, Lewis, Montgomery, Jefferson, and northern Otsego Counties.

CABVI employs 272 people (255 in NYS), 103 are legally blind, and produces goods and services required by the state and federal governments. Among the products are personal protective equipment such as nitrile gloves, masks, environmentally friendly cleaners and disinfectants, pajamas for the Department of Veterans Affairs medical centers, flashlights and medical products (stethoscopes, blood pressure cuffs). The Organization also operates a call center at the S.S. Stratton VA Medical Center in Albany on behalf of a federal agency. CABVI sells and

delivers to all agencies of New York State government, political subdivisions (counties, cities, towns, and villages), schools and public benefit corporations. Because of the NYS Preferred Source and the Federal AbilityOne laws, CABVI owns nearly all of the market share for the 24 different product lines the company manufactures or packages.

Ownership: CABVI is a not-for-profit organization.

Size: All facilities are located in Utica and Syracuse, NY.

Market: CABVI serves the Federal government and NYS agencies.

ESD Involvement: CABVI's mission is to create employment opportunities while offering a myriad of vision rehabilitation services. CABVI had 23 staff members crowded into a small space, about 4,000-square feet, at its 507 Kent Street administration building. The new building for the Vision Health and Wellness Center ("VHWC") would expand the Organization's mission to allow additional growth of employment opportunities for people who are blind, a desperately underserved population in the labor force.

CABVI applied for assistance under Round 6 of the Consolidated Funding Application to support the construction of VHWC. In March 2017, ESD offered the Organization a grant of \$1,700,000, and CABVI accepted the offer in May of the same year. Without ESD's assistance the project could not have moved forward.

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

B. The Project

Completion: February 2020

Activity: CABVI built a nearly 23,000-square foot building to house the Vision Health and Wellness Center at 408 Elizabeth Street in Utica, adjacent to its longtime administrative building at 507 Kent Street. This project provides services to people who are blind or visually impaired of all ages at no cost and creates jobs.

VHWC houses CABVI's vision rehabilitation services and vision rehab staff and has three low vision examination rooms. The facility is staffed by doctors certified in low vision evaluations. VHWC has adaptive sports and recreation facilities, two apartments and five bunk rooms for short-term housing of employees in transition or consumers in town for CABVI's specialized services.

Results: Retain 181 existing jobs and create 20 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 \$810,437;
- Fiscal cost to NYS government is estimated at \$1,700,000;
- Project cost to NYS government per direct job is \$165,278;
- Project cost to NYS government per job (direct plus indirect) is estimated at \$125,968;
- Ratio of project fiscal benefits to costs to NYS government is 0.48:1;
- Fiscal benefits to all governments (state and local) are estimated at \$1,382,664;
- Fiscal cost to all governments is \$1,700,000;
- All government cost per direct job is \$165,278;
- All government cost per total job is \$125,968;
- The fiscal benefit to cost ratio for all governments is 0.81:1;
- Economic benefits (fiscal plus total net resident disposable income from project employment) are estimated at \$10,306,551, or \$763,704 per job (direct and indirect);
- The economic benefit to cost ratio is 6.06:1;
- Project construction cost is \$6,785,198, which is expected to generate 71 direct job years and 33 indirect job years of employment;
- For every permanent direct job generated by this project, an additional 0.32 indirect jobs are anticipated in the state's economy;
- The payback period for NYS costs is not calculated.

Grantee Contact: Stephen Gannon, Vice President of Development & Communications
507 Kent Street
Utica, NY 13501
Phone: (315) 797-2233 Ext. 1265
E-mail: steveg@cabvi.org

ESD Project No.: AB702

Project Team:	Origination	Mark LaBuzzetta
	Project Management	Arlinda Eggleston
	Contractor & Supplier Diversity	Danah Alexander
	Finance	Jonevan Hornsby
	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 \$1,700,000 capital grant (\$17,000) 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. Prior to disbursement, the Grantee 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 \$1,700,000 will be disbursed to the Grantee in two installments as follows:
 - a) an Initial Disbursement of an amount equal to 50% of the grant (\$850,000) upon documentation of construction, renovation, furniture, fixtures and equipment project

costs totaling \$8,512,000, as evidenced by a certificate of occupancy or other documentation verifying project completion, and documentation of the employment of at least 190 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 50% of the grant (\$850,000) will be disbursed upon documentation of the employment of at least 201 Full-time Permanent Employees at the Project Location (Employment Increment of 11), 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 8, 2016, to be considered eligible project costs. All disbursements must be requested by April 1, 2023.

6. ESD may reallocate the project funds to another form of assistance, at an amount no greater than \$1,700,000, 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.
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%) 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	181
A	B
Reporting Date	Employment Goals
February 1, 2021	181+X+Y
February 1, 2022	181+X+Y
February 1, 2023	181+X+Y

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=9, and Employment Goals shall equal $[181 + X = 190]$ 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=11, and Employment Goals shall equal $[181 + X + Y = 201]$ 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.

IV. Statutory Basis – Regional Council Capital Fund

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

V. Environmental Review

The City of Utica 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 October 4, 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 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

Project Photographs

Regional Council Award – Priority Project – Utica (Mohawk Valley Region – Oneida County) – CABVI Capital – Regional Council Capital Fund (Capital Grant) – Findings and Determinations Pursuant to Sections and 10(g) of the Act; Authorization to Adopt the Proposed General Project Plan

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 CABVI 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 Central Association for the Blind, Inc. a grant for a total amount not to exceed One Million Seven Hundred Thousand Dollars (\$1,700,000) 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.

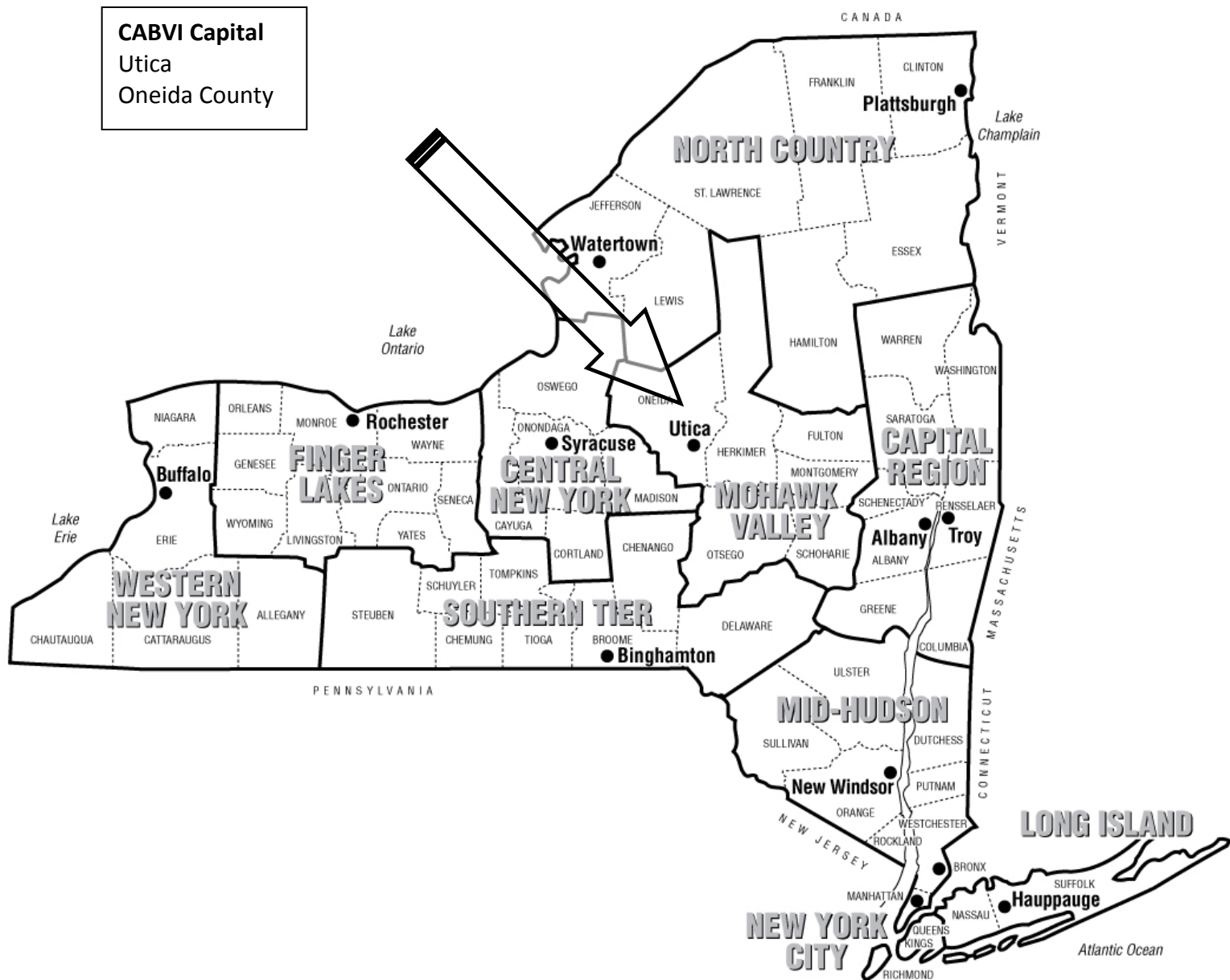
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November 19, 2020

Regional Council Award – Priority Project – Utica (Mohawk Valley Region – Oneida County) – CABVI Capital – Regional Council Capital Fund Capital – Determination of No Significant Effect on the Environment

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

* * *



**Project Summary
Benefit-Cost Evaluation¹**

Central Association for the Blind, Inc. – 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:	181	Construction Job Years (Direct):	71
New Jobs:	20 over five years	Construction Job Years (Indirect):	33

Evaluation Statistics	Project Results NYS Gov't.	NYS Gov't. Benchmarks ²	Project Results State & Local Government	State & Local Government Benchmarks
Fiscal Costs³	\$1,700,000	\$794,250	\$1,700,000	\$1,020,500
Fiscal Benefits⁴	\$810,437	\$2,085,600	\$1,382,664	\$4,271,980
Fiscal Cost /Direct Job	\$165,278	\$3,000	\$165,278	\$4,110
Fiscal Cost/Total Jobs	\$125,968	\$1,424	\$125,968	\$1,964
Fiscal B/C Ratio	0.48	7.00	0.81	10.60
	Project Results	Benchmarks		
Economic Benefits⁵	\$10,306,551	\$119,468,000		
Econ. Benefits/Total Jobs	\$763,704	\$147,600		
Economic B/C Ratio	6.06	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.

CABVI Capital



CABVI Capital



FOR CONSIDERATION

November 19, 2020

TO: The Directors

FROM: Eric J. Gertler

SUBJECT: Regional Council Award – Priority Project – Huntington (Long Island Region – Suffolk County) – YMCA of Long Island 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; Authorization to Make a Grant and to Take Related Actions; Determination of No Significant Effect on the Environment

General Project Plan

I. Project Summary

Grantee: Young Men's Christian Association of Long Island, Inc. ("YMCA" or the "Organization")

ESD* Investment: A grant of up to \$900,000 to be used for a portion of the cost of construction, purchase of machinery and equipment, and architectural design.

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

Project Location: 60 Main Street, Huntington, Suffolk County

Proposed Project: Design and construction of a new 30,000 square-foot Healthy Living Center, located on the YMCA property at 60 Main Street.

Project Type: Business expansion involving job creation and retention.

Regional Council: The project is consistent with the Long Island Regional Economic Development Council Plan of providing job creation, and community renewal.

Employment:	Initial employment:	24 Full-Time; 300 Part-Time
	Current Employment level:	12 Full-Time; 43 Part-Time
	*Minimum employment on Jan. 1, 2023:	31 Full-Time; 200 Part-Time

*New employees cannot be transferred from other NYS locations

II. Project Cost and Financing Sources

<u>Financing Uses</u>	<u>Amount</u>
Construction	\$10,010,293
Machinery and Equipment	219,181
Architect	<u>454,899</u>
Total Project Costs	<u>\$10,684,373</u>

<u>Financing Sources</u>	<u>Amount</u>	<u>Percent</u>	<u>Rate/Term/Lien</u>
ESD-Grants (AA577, AB649)	\$900,000	8%	
National Bank Loan	4,850,000	45%	3%/2 yrs/first lien on RE
DASNY Grant	300,000	3%	
Foundation Grants	2,205,463	22%	
JP Morgan Securities Giving Fund	100,000	1%	
Grantee Equity	<u>2,328,910</u>	<u>21%</u>	
Total Project Financing	<u>\$10,684,373</u>	<u>100%</u>	

III. Project Description

A. Company

Industry: Community Development

Grantee History: The YMCALI Huntington location is one of five branches in the Long Island area. It is located on a 9-acre campus and is a community institution and pillar of the Huntington community since its inception in 1953. The YMCALI encourages and promotes optimal health and fosters meaningful connections through health and wellness, sports, fun and shared interests. As a result, youth, adults and families have continually received the guidance, nurturing, support and resources needed to achieve a healthy life.

YMCALI offers an array of programs to community residents which include childcare, preschool, before and after school programs, summer day camp, job training programs, exercise classes, swim instruction, swim team, dance, teen and pre-teen center.

Through its array of programs, the YMCALI continues to promote and cultivate values, skills and relationships that lead to positive behaviors, better health and educational achievement.

Ownership: YMCALI is a not-for-profit organization.

Size: The Huntington branch campus of the YMCALI is one of five full facilities offering programs and services on Long Island. Its other locations are in East Hampton, Bay Shore, Glen Cove, and Patchogue. In addition to a counseling center in Holtsville and a performing arts center in Bay Shore. Currently, the Huntington location has 12 Full-time employees and 43 Part-time employees.

Market: The Huntington branch serves a community of over 200,000 residents. The current number of YMCALI members using the Huntington branch per week is 769. The facility's utilization has been tremendously impacted by COVID-19, and the Governor's mandate around operating capacity at 33%. The Huntington branch averages 154 members a day who utilize its programs and services.

ESD Involvement: The newly constructed Healthy Living Center is critical to the sustainability of the YMCALI. The project will be negatively impacted if ESD Funding is not provided. This project has been a strategic priority of YMCALI since 2015 and without ESD funding would cause significant financial issues for the Organization.

In July 2015, YMCALI applied for a capital grant via the Consolidated Funding Application (CFA#55863). YMCALI was awarded a grant through the Regional Council Capital Fund in January 2016. In March 2016, ESD offered YMCALI a \$500,000 capital grant, which the Organization accepted in March 2016.

In July of 2016, YMCALI applied for another capital grant via the Consolidated Funding Application (CFA#67850). YMCALI was awarded a grant through the Regional Council Capital Fund in January of 2016. In March 2017, ESD offered YMCALI a \$400,000 capital grant, which the Organization accepted in March 2017.

After the Organization's acceptance of the second grant, the two grants were combined to create a \$900,000 total grant award.

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

B. The Project

Completion: July 2019

Activity: YMCALI has constructed a 30,000 square-foot Healthy Living Center on its 9-acre campus. Inside the Healthy Living Center, is a 7,500 square-foot gymnasium with a suspended walking/running track. The Healthy Living Center has several multipurpose studios, teaching kitchen, STEAM/Technology space, universal locker rooms, cycle room, child watch, and an arts and crafts room.

Previously, exercise and fitness programs were being offered by the YMCALI at the town-owned Flanagan Center. Unfortunately, the Flanagan Center is very antiquated, in dire need of repair and the Y outgrew the 10,000 square-foot space. As a result, some YMCALI members have left the Y to explore options at other fitness centers.

The Healthy Living Center will also house over 100 group exercise programs weekly in addition to dance, after school programs, sports, senior citizens programs, wellness, and chronic disease prevention programs.

As a result of the construction of this state-of-the-art facility, existing programming will be expanded to include families and veterans. Additional programs will also be created which will be geared toward Parkinson's disease awareness, individuals with high blood pressure, weight management and young adults with disabilities.

Results: Employ 19 new full-time equivalent employees, 157 new part-time employees, and retain 12 full-time employees.

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: Anne Brigis, President and CEO
121 Dosoris Lane
Glen Cove, NY 11542
Phone: (516) 674-8091
E-mail: Anne.Brigis@ymcali.org

ESD Project Nos.: AA577 & AB649

Project Team:	Origination	Jenna Jalbert-DiMarco
	Project Management	Andrew Oliver
	Contractor & Supplier Diversity	Danah Alexander
	Finance	Christina Choi
	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 \$900,000 capital grant (\$9,000) and reimburse ESD for all out-of-pocket expenses incurred in connection with the project.
2. The Organization will be obligated to advise ESD of any materially adverse changes in its financial condition prior to disbursement.
3. The Organization will be required to contribute a minimum of 10% of the total project cost in the form of equity contributed after the Organization's acceptance of ESD's offer. Equity is defined as cash injected into the project by the Organization or by investors, and should be auditable through Organization financial statements or Organization accounts, if so requested by ESD. Equity cannot be borrowed money secured by the assets in the project.
4. Prior to disbursement, the Grantee 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 \$900,000 will be disbursed to the Grantee in four installments as follows:
 - a) an Initial Disbursement of an amount equal to 40% of the grant (\$360,000) upon documentation of total project expenditures of approximately \$8,400,000, including \$1,400,000 in demolition and environmental remediation; retention of 12 Full-Time Employees and 43 Part-Time Employees, and a 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 an amount equal to 20% of the grant (\$180,000) will be disbursed upon documentation of the employment of at least 20 Full-time Equivalent Employees (increment of 8) and 100 Part-time Employees (increment of 57) at the Project Location, provided Grantee is otherwise in compliance with

- program requirements;
- c) a Third Disbursement of an amount equal to 20% of the grant (\$180,000) will be disbursed upon documentation of the employment of at least 25 Full-time Equivalent Employees (increment of 5) and 150 Part-time Employees (increment of 50) at the Project Location, provided Grantee is otherwise in compliance with program requirements.
 - d) a Fourth Disbursement of an amount equal to 20% of the grant (\$180,000) will be disbursed upon documentation of the employment of at least 31 Full-time Equivalent Employees (increment of 6) and 200 Part-time Employees (increment of 50) 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 March 17, 2016, to be considered eligible project costs. All disbursements must be requested by April 1, 2023.

- 6. ESD may reallocate the project funds to another form of assistance, at an amount no greater than \$900,000, for this project if ESD determines that the reallocation of the assistance would better serve the needs of the Organization 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.
- 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	55
A	B
Reporting Date	Employment Goals
February 1, 2022	55+X+Y+Z
February 1, 2023	55+X+Y+Z
February 1, 2024	55+X+Y+Z
February 1, 2025	55+X+Y+Z
February 1, 2026	55+X+Y+Z
February 1, 2027	55+X+Y+Z

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=65, and Employment Goals shall equal $[55 + X = 120]$ 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=55, and Employment Goals shall equal $[55 + X + Y = 175]$ 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.

Z = Grantee's Employment Increment that will be the basis of the Fourth Disbursement of the Grant as described in section C.5 above (i.e. Z=56, and Employment Goals shall equal $[55 + X + Y + Z = 231]$ if the Fourth Disbursement is made, in the year such disbursement is made and for each year thereafter). If the Fourth Disbursement has not yet been made then Z=0.

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, and 2020-2021 New York State budgets. No residential relocation is required as there are no families or individuals residing on the site.

V. Environmental Review

The Town of Huntington Zoning Board of Appeals, as lead agency, has completed an environmental review of the project pursuant to the requirements of the State Environmental Quality Review Act and the implementing regulations of the New York State Department of Environmental Conservation. This review found the project to be a Type I Action, which would not have a significant effect on the environment. The lead agency issued a Negative Declaration on January 29, 2015. ESD staff reviewed the Negative Declaration and supporting

materials and concurs. It is recommended that the Directors make a Determination of No Significant Effect on the Environment.

VI. Non-Discrimination and Contractor & Supplier Diversity

ESD's Non-Discrimination and Contractor & Supplier Diversity policies will apply to this Project. The Grantee shall be required to include minorities and women in any job opportunities created, to solicit and utilize 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
Project Finance Memorandum

Regional Council Award – Priority Project – Huntington (Long Island Region – Suffolk County) – YMCA of Long Island Capital – Regional Council Capital Fund (Capital Grant) – Findings and Determinations Pursuant to Section 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 YMCA of Long Island Inc. Capital -- Regional Council Capital Fund(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 Young Mens Christian Association of Long Island a grant for a total amount not to exceed Nine Hundred Thousand Dollars (\$900,000) 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.

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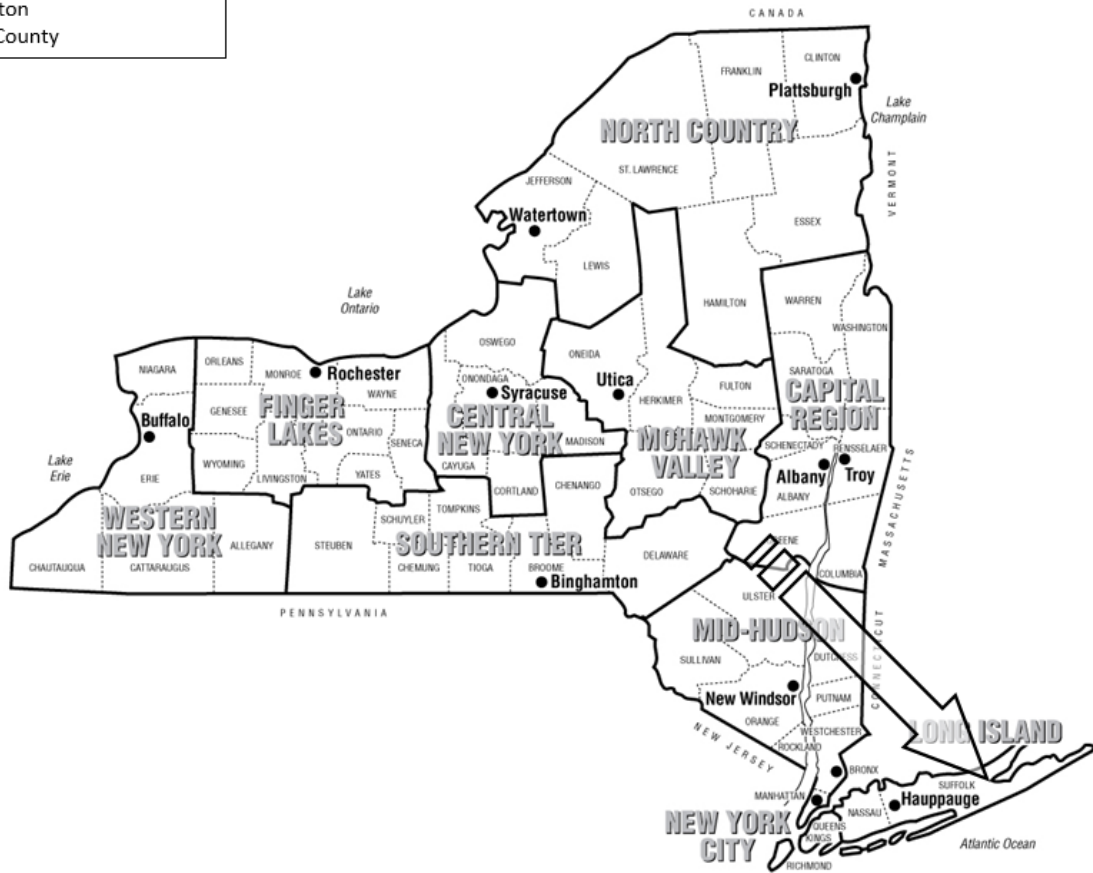
November 19, 2020

Regional Council Award –Priority Project –Huntington (Long Island Region – Long Island County) – YMCA of Long Island Inc. 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 YMCA of Long Island Inc. Capital Project, the Corporation hereby determines that the proposed action will not have a significant effect on the environment.

* * *

YMCA of Long Island Capital
Huntington
Suffolk County



FOR CONSIDERATION

November 19, 2020

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; Authorization to Make a Grant and to Take Related Actions

General Project Plan

I. Project Summary

	Grantee	Project Name	Project #	Grant	Village, Town, City	County
A.	City of Poughkeepsie	City of Poughkeepsie - Trolley Barn Redevelopment RESTORE NY V	131,784	\$994,950	Poughkeepsie	Dutchess

II. 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, \$25 million of unused funds from previous Restore NY appropriations were also allocated to Round IV for a total of \$50M. 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. 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 provides a more detailed description of the recommended Project.

III. Statutory Basis

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

IV. 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.

V. Non-Discrimination and Contractor & Supplier Diversity

Pursuant to New York State Executive Law Article 15-A, ESD recognizes its obligation under the law to promote opportunities for maximum feasible participation of certified minority and women-owned businesses 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.

VI. ESD Employment Enforcement Policy

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

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
Project Summary
New York State Map

November 19, 2020

Statewide – Restore NY 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; 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 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 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, 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 Poughkeepsie	City of Poughkeepsie - Trolley Barn Redevelopment RESTORE NY V	131,784	\$994,950	Poughkeepsie	Dutchess

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 Poughkeepsie - Poughkeepsie Trolley Barn Redevelopment RESTORE NY V (131,784)

November 17, 2020

General Project Plan

- Grantee:** City of Poughkeepsie (the “City” or “Poughkeepsie”)
- ESD Investment:** A grant of up to \$994,950 to be used for a portion of the cost of construction and renovation
- Project Location:** 489 Main Street, Poughkeepsie, Dutchess County
- Proposed Project:** Rehabilitation of 7,000 square-feet of a former industrial/commercial building into an arts and cultural center with one unit of residential live and workspace
- Project Type:** The rehabilitation of a vacant building to revitalize the Village’s downtown and attract commercial investment
- Regional Council:** The project is consistent with the Mid-Hudson Regional Plan to support and invest in community development to expand opportunities.

Background:

Grantee History - Poughkeepsie was first settled around 1659 and became a chartered City in 1854. Spared from battle during the American Revolution, Poughkeepsie became the second capital of New York. In 1788, the Ratification Convention for New York State, which included Alexander Hamilton, John Jay and George Clinton, assembled at the courthouse on Market Street, debated and ratified the United States Constitution. With its ratification, New York entered the new union as the eleventh of the original thirteen colonies to join together as the United States of America.

Early on, the City was also a major center for whale rendering, and during the 1800s industry flourished through shipping, hatteries, paper mills, and several breweries along the Hudson River, including some owned by Matthew Vassar, founder of Vassar College. Due to the area’s natural beauty and proximity to New York City, families such as the Astors, Rogers, and Vanderbilts built palatial weekend homes nearby. The City is also home to the oldest continuously operating entertainment venue in the state, the Bardavon 1869 Opera House.

ESD Involvement – Poughkeepsie has witnessed decades of declining population and disinvestment. The historical hollowing out of Main Street and the central business district after WWII led to a concentration of urban poverty in certain areas of Poughkeepsie, including the Middle Main neighborhood east of downtown, which is characterized by high building vacancy rates, a lack of diverse employment options, low

November 17, 2020

household incomes, and a prevalence of unemployment and underemployment. Building vacancies directly impact the quality of life in the neighborhood, creating a sense of insecurity for local residents and detracting from economic vitality.

The Poughkeepsie Trolley Barn rehabilitation project is an economic priority due to its role within the broader Middle Main Initiative (“MMI”), a community building and engagement program of Hudson River Housing (“HRH”) whose mission is to build a strong, vibrant and creative neighborhood of choice in the heart of Poughkeepsie. In December of 2017, the City applied for funding under Restore NY Round V to continue the construction and renovation and was awarded a \$994,950 Round 5 Restore NY award in April 2018.

Past ESD Support - This is the Company’s first project with ESD in the last five years.

The Project:

Completion – June 2020

Activity - The project included the renovation of approximately 4,000 square-feet of the Poughkeepsie Trolley Building, which formerly served as a home base for the trolley lines that provided public transportation within the city. Access to Main Street including a ground floor art gallery, an event space, a ground floor office, mezzanine-style office space, a second-floor art studio, and new bathrooms were created; and new HVAC, Electric, and Water systems were installed. A new finish to the building façade included new paint, trimming, a functioning window-paneled garage door, and new doors.

An additional 20,000 square-feet of the building has been renovated to be used as multi-use arts hub. A new concrete walkway connecting the Main Street sidewalk to the back portion of the building has been completed. New doors, windows, skylights, and a roof were also installed.

Results – The Poughkeepsie Trolley Barn Project involved the adaptive reuse of the building located at 489 Main Street in the City of Poughkeepsie. The project created approximately 9,000 square feet of commercial space in a highly visible building that had sat vacant and boarded for decades. The physical transformation of this structure has made a dramatic change to the community.

The building is located two doors down from the thriving Poughkeepsie Underwear Factory and is adjacent to Fallkill Creative Works, which houses textile, print and clay studios. The renovation of the Poughkeepsie Trolley Barn has leveraged local expertise in arts and culture and continues to bring people from all walks of life into this neighborhood, which has attracted additional exposure and business to the City and

City of Poughkeepsie - Poughkeepsie Trolley Barn Redevelopment RESTORE NY V (131,784)

November 17, 2020

created additional opportunities for local residents.

The renovation of an additional 7,000 square-feet located on the main floor, the building has attracted three organizations who have signed on as tenants. The Art Effect, a highly respected, local arts organization leases the Main Street portion of the building for youth arts programming, gallery space, and educational lectures. Hudson Valley Performing Arts Lab leases the second-floor space for their theatre training and performing space. The Trolley Barn's newest tenant is PPE4NYC, an organization of 50 volunteers using the space to assemble and store PPE in response to COVID-19.

The Trolley Barn continues to develop its reputation and use as a community asset, and HRH envisions future uses to include a regional textile center; a maker space and fabrication lab; and performance spaces including a black box theater. HRH continues to partner with city and county officials and local institutions to ensure that the Trolley Barn continues to have the greatest impact possible at both the city and regional scale, and that its use is imbued with community input and sustainable design.

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.

Financing Uses	Amount	Financing Sources	Amount	Percent
Acquisition of Land/Building	\$250,000	ESD Grant	\$994,950	59%
Construction / Renovation	\$735,234	NeighborWorks Project Reinvestment Grant	440,000	26%
Infrastructure / Site Preparation	\$122,000	City Equity	246,514	15%
Indirect/ Soft Costs	\$377,932			0%
Other	\$196,298			0%
Total Project Costs	\$1,681,464	Total Project Financing	\$1,681,464	100%

Grantee Contact - Mary Ling
Director of Real Estate Development
313 Mill Street
Poughkeepsie, NY 12601
Phone: (845) 454-5176 ext. 501
E-mail: mlinge@hudsonriverhousing.org

City of Poughkeepsie - Poughkeepsie Trolley Barn Redevelopment RESTORE NY V (131,784)

November 17, 2020

<u>Project Team</u> -	Project Management	Meghan Ferrelli
	Contractor & Supplier Diversity	Denise Ross
	Environmental	Soo Kang

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. City will contribute at least a 10% match of the grant amount to the Project.
4. Up to \$994,950 will be disbursed to Grantee, in a lump sum, upon documentation of project costs totaling \$1,690,000 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. 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.
5. ESD may reallocate the project funds to another form of assistance, at an amount no greater than \$994,950 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:

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

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

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Non-Discrimination and Contractor & Supplier Diversity:

ESD's Non-Discrimination and Contractor & Supplier Diversity policies will apply to this Project. The City 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.

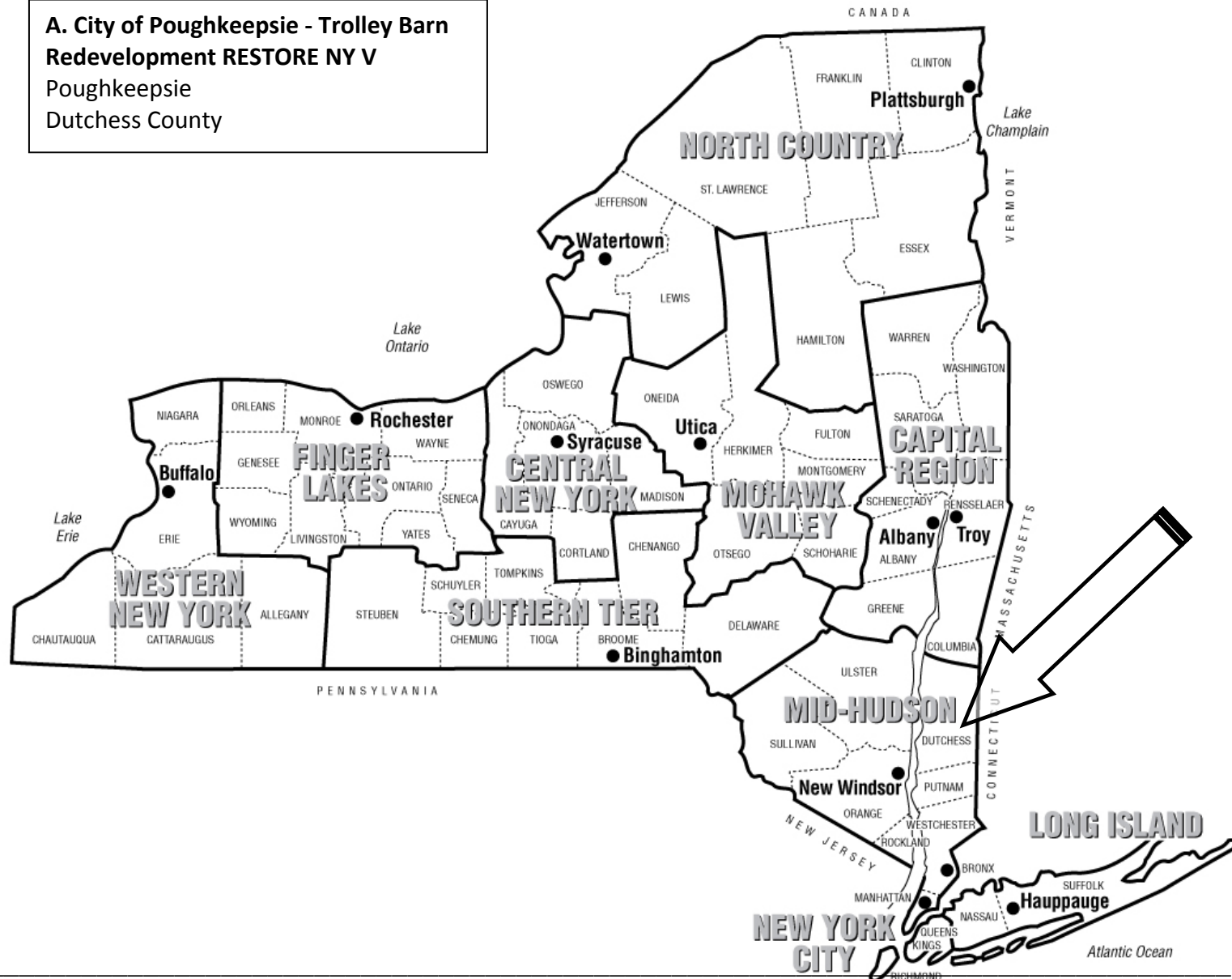
Statutory Basis – Restore NY Communities:

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

Attachment: Resolution

Restore New York Communities Initiative Projects Map

**A. City of Poughkeepsie - Trolley Barn
Redevelopment RESTORE NY V**
Poughkeepsie
Dutchess County



FOR CONSIDERATION

November 19, 2020

TO: The Directors

FROM: Eric J. Gertler

SUBJECT: Non-Discretionary Projects – Consent Calendar

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

Below is the summary of the projects sponsored by the New York State Executive and Legislative branches:

	Project Name	Project #	Grantee	Assistance Up To
	Special Appropriation – New York Power Electronics Manufacturing Consortium 17-18			
A.	New York Power Electronics Manufacturing Consortium Capital III & Working Capital	AC005	Fuller Road Management Corporation	\$33,000,000
	<i>*Request for Directors' Modification. No additional funds are being requested.</i>			
	TOTAL NON-DISCRETIONARY PROJECTS - 1		TOTAL	\$33,000,000

I. Statutory Basis

The project was sponsored by the Executive, Assembly or Senate, and was authorized or reappropriated in the 2020-2021 New York State budget. No residential relocation is required as there are no families or individuals residing on the site(s)

II. Environmental Review

Unless otherwise noted on a project summary, ESD* staff has determined that the projects constitute Type II actions as defined by the New York State Environmental Quality Review Act and the implementing regulations for the New York State Department of Environmental Conservation. No further environmental review is required in connection with the projects.

The NYS Urban Development Corporation d/b/a as Empire State Development ("ESD" or the "Corporation")

III. Non-Discrimination and Contractor & Supplier Diversity

Pursuant to New York State Executive Law Article 15-A, ESD recognizes its obligation under the law to promote opportunities for maximum feasible participation of certified minority and women-owned businesses in the performance of ESD contracts. Accordingly, ESD's Non-discrimination and Contractor & Supplier Diversity policy will apply to the projects. Unless otherwise specified in the project summary, Grantees shall use their Good Faith Efforts to achieve an overall Minority and Women Business Enterprise ("MWBE") Participation Goal of 30% related to the total value of ESD's funding. This shall include a Minority Business Enterprise ("MBE") Participation goal of 15% and a Women Business Enterprise ("WBE") Participation goal of 15%. Grantees shall use Good Faith Efforts to solicit and utilize MWBEs for any contractual opportunities generated in connection with the projects and to include minorities and women in any job opportunities created by the projects.

IV. ESD Employment Enforcement Policy

Unless otherwise noted on a project summary, the ESD Employment Enforcement Policy will not apply since the projects will not directly create or retain jobs.

V. 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.

VI. Additional Requirements

Pursuant to direction received from the New York State Office of the Attorney General ("OAG"), individual project summaries may be subject to comment and approval by the OAG.

Due diligence has been exercised by ESD staff in reviewing information and documentation received from grantees/borrowers and other sources, in preparation for bringing projects to the ESD Directors for approval. The due diligence process also involves coordination with a number of external constituents, including the OAG, and grantees/borrowers have provided ESD with the required Disclosure and Accountability Certifications.

Also, pursuant to s.2879-a of the Public Authorities Law, the Office of the State Comptroller ("OSC") has notified the Corporation that it will review all grant disbursement agreements ("GDAs") of more than one million dollars (\$1 million) that are supported with funds from the Community Projects Fund ("007"). Such GDAs, therefore, will not become valid and enforceable unless approved by the OSC. A clause providing for OSC review will be included in all GDAs that are subject to such approval.

VII. Additional Submissions to Directors

Resolutions
Project Summary
New York State Map

November 19, 2020

Albany (Capital Region - Albany County) – New York Power Electronics Manufacturing Consortium Capital III & Working Capital (Capital and Working Capital Grant) - Authorization to Modify a Grant and to Take Related Actions; Authorization to Adopt the Proposed General Project Plan

RESOLVED, that on the basis of the materials presented, a copy of which is hereby ordered filed with the records of the Corporation, relating to the New York Power Electronics Manufacturing Consortium Capital III & Working Capital (Capital and Working Capital Grant) Project (the “Project”), the Corporation hereby affirms 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 the proposed General Project Plan (the “Plan”) for the Project, together with such changes therein as the President and Chief Executive Officer Designate of the Corporation or 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 the Corporation 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 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 of the Corporation or his designee(s) be, and each of them hereby is, authorized to make to Fuller Road Management Corporation a grant for a total amount not to exceed Thirty-Three Million Dollars (\$33,000,000) from the Special Appropriation – New York Power Electronics Manufacturing Consortium 17-18 Program for the purposes, and substantially on the terms and conditions, set forth in the materials, with such changes as the President and Chief Executive Officer Designate of the Corporation or 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

Special Appropriation - New York Power Electronics Manufacturing Consortium 17-18 – Project Summary Table

	Project Name	Project #	Grantee	Assistance Up To
	Special Appropriation – New York Power Electronics Manufacturing Consortium 17-18			
A.	New York Power Electronics Manufacturing Consortium Capital III & Working Capital	AC005	Fuller Road Management Corporation	\$33,000,000
	<i>*Request for Director's Modification. No additional funds are being requested.</i>			
	TOTAL NON-DISCRETIONARY PROJECTS - 1		TOTAL	\$33,000,000

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. New York Power Electronics Manufacturing Consortium Capital III & Working Capital
(AC005)**

November 19, 2020

General Project Plan

Request For: Amendment of project to permit a portion of the grant to be used for working capital purposes

Grantee: Fuller Road Management Corporation (“FRMC”)

Beneficiary Company: Cree, Inc. (“Cree”)

ESD Investment: A grant of up to \$33,000,000 was approved by the ESD Directors on May 25, 2017 to be used for of the cost of construction, renovations and the purchase of machinery and equipment.

Project Location: 257 Fuller Road, Albany, Albany County

Project Type: Industry consortium to support new chip wafer materials

Regional Council: The Capital Region Economic Development Council has been made aware of this item

Project Background: These materials refer to and include, in their entirety, the attached materials presented to and approved by the Director on May 25, 2017 (the “materials”). This authorization is being requested to convert \$6,000,000 of the original \$33,000,000 capital grant to be eligible for working capital expenses associated with the project.

Accordingly, the only change to the project description is updating the sources and uses in the budget to reflect the conversion of a portion of the capital expenses to working capital expenses; and the recognition of Cree as a new beneficiary to this grant and partner in the project.

New Project Description: In accordance with the terms and conditions of the original Directors authorization on May 25, 2017, FRMC planned, designed, developed, constructed, owns, and leases the New York Power Electronic Manufacturing Consortium (“NY-PEMC”). The site is an “open-innovation” user-shared facility for the development of the next generation semiconductors based on silicon carbide (SiC). These SiC based power electronic devices developed at PEMC are a key enabler for more efficient, lower power, higher performance devices used in a wide range of applications including clean energy (solar, wind) and electric

New York Power Electronics Manufacturing Consortium Capital III & Working Capital (AC005)

November 19, 2020

vehicle industries. For the electric vehicle industry, this SiC technology is key to high voltage, high temperature components for faster and more reliable vehicle charging compared to current silicon (Si) technology.

As a result of the successful development of the SiC technology, a new partner, Cree, Inc. has joined the project that will permit commercialization of the technology as part of the Cree-Marcy Nanocenter Capital Project at the SUNY Polytechnic Institute ("SUNY Poly") Utica Campus, Marcy, Oneida County. That project was approved by the Directors at its meeting in November of 2019 to provide a \$500 million capital grant to reimburse Cree for a portion of the \$1.05 billion project costs for the design, construction, fit-out and equipping of a state-of-the-art SiC Semiconductor Device Manufacturing facility.

Cree is currently operating on SUNY Poly's Albany campus using the current SiC PEMC line until such time as the construction of the new facility in Marcy is complete. The converted working capital expenses will allow Grantee to support Cree's occupation of space at the NY-PEMC Albany site, pending transfer of the project to Marcy.

Updated Project Cost And Financing Sources:

Financing Uses	Amount	Financing Sources	Amount	Percent
Equipment/Process Flow, Installation, Facilities Infrastructure, Materials	\$27,000,000	ESD Grant	\$33,000,000	100%
Payroll & Supporting Working Capital Expenses	6,000,000			
Total Project Costs	\$33,000,000	Total Project Financing	\$33,000,000	100%

Grantee Contact - Scott Bateman, Treasurer
SUNY Polytechnic Institute
College of Nanoscale Science and Engineering
257 Fuller Road
Albany, New York 12203
Phone: (518) 437-8686

New York Power Electronics Manufacturing Consortium Capital III & Working Capital (AC005)

November 19, 2020

Beneficiary Contact - Mr. Jason Jenny, Director, Industrial Engineering
4600 Silicon Drive
Durham, NC 27703
Phone: 919-313-5421
Email: jjenny@cree.com

<u>Project Team</u> -	Origination	Mark Reynolds
	Project Management	Kaitlin McGee Chmura
	Legal	Stephen Gawlik
	Contractor & Supplier Diversity	Danielle Adams
	Finance	Christina Choi
	Environmental	Soo Kang

Statutory Basis – Special Appropriation New York Power Electronics Manufacturing Consortium:

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

Additional

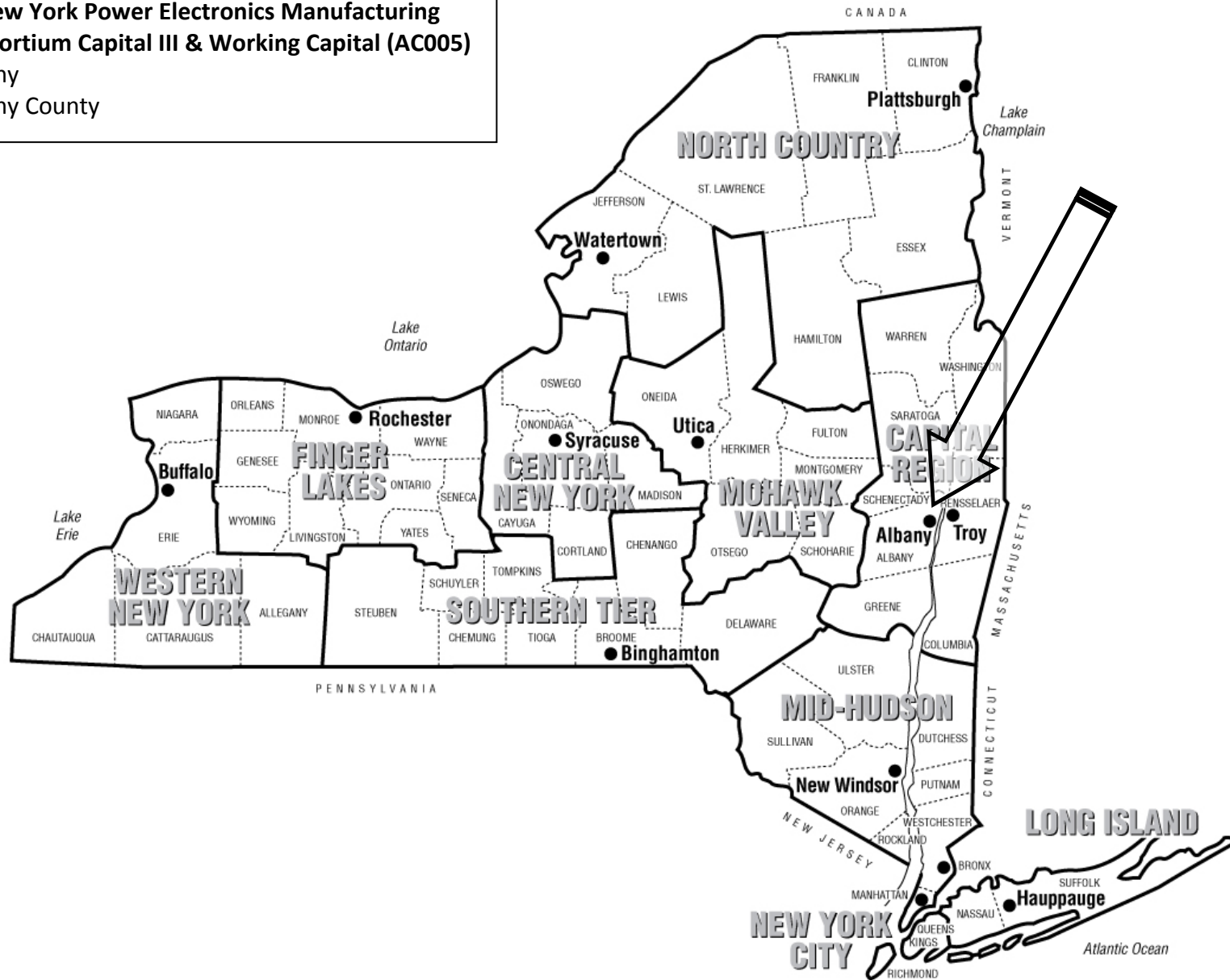
Submissions: Approved Directors' Materials dated May 25, 2017

Non-Discretionary Project Map

A. New York Power Electronics Manufacturing Consortium Capital III & Working Capital (AC005)

Albany

Albany County



Original ESD Approval – 5/25/17 ESD Directors' Meeting



FOR CONSIDERATION

May 25, 2017

TO: The Directors

FROM: Howard A. Zemsky

SUBJECT: Non-Discretionary Projects

REQUEST FOR: Findings and Determinations Pursuant to Section 10(g) of the Act; Adoption of General Project Plans; Authorization to Make Grants and to Take Related Actions

Attached is the summary of the projects sponsored by the New York State Executive and Legislative branches:

	Project Name	Proj #	Grantee	Assistance up to
	Executive (Special Appropriation New York Power Electronics Manufacturing Consortium)			
A	New York Power Electronics Manufacturing Consortium Capital III	AC005	Fuller Road Management Corporation	\$33,000,000
	Executive (Special Appropriation Strategic Projects Program 17-18)			
B	Tokyo Electron Capital	AC018	The Research Foundation for the State University of New York	87,500,000
	TOTAL NON-DISCRETIONARY –2 PROJECTS		TOTAL	\$120,500,000

I. Statutory Basis

The project was sponsored by the Executive, Assembly or Senate, and was authorized or reappropriated in the 2016-2017 New York State budget. No residential relocation is required as there are no families or individuals residing on the site(s).

II. Environmental Review

Unless otherwise noted on a project summary, ESD* staff has determined that the projects constitute Type II actions as defined by the New York State Environmental Quality Review Act and the implementing regulations for the New York State Department of Environmental Conservation. No further environmental review is required in connection with the projects.

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

III. Non-Discrimination and Contractor & Supplier Diversity

Pursuant to New York State Executive Law Article 15-A, ESD recognizes its obligation under the law to promote opportunities for maximum feasible participation of certified minority and women-owned businesses in the performance of ESD contracts. Accordingly, ESD's Non-discrimination and Contractor & Supplier Diversity policy will apply to the projects. Unless otherwise specified in the project summary, Grantees shall use their Good Faith Efforts to achieve an overall Minority and Women Business Enterprise ("MWBE") Participation Goal of 30% related to the total value of ESD's funding. This shall include a Minority Business Enterprise ("MBE") Participation goal of 15% and a Women Business Enterprise ("WBE") Participation goal of 15%. Grantees shall use Good Faith Efforts to solicit and utilize MWBEs for any contractual opportunities generated in connection with the projects and to include minorities and women in any job opportunities created by the projects.

IV. ESD Employment Enforcement Policy

Unless otherwise noted on a project summary, the ESD Employment Enforcement Policy will not apply since the projects will not directly create or retain jobs.

V. 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.

VI. Additional Requirements

Pursuant to direction received from the New York State Office of the Attorney General ("OAG"), individual project summaries may be subject to comment and approval by the OAG.

Due diligence has been exercised by ESD staff in reviewing information and documentation received from grantees/borrowers and other sources, in preparation for bringing projects to the ESD Directors for approval. The due diligence process also involves coordination with a number of external constituents, including the OAG, and grantees/borrowers have provided ESD with the required Disclosure and Accountability Certifications.

Also, pursuant to s.2879-a of the Public Authorities Law, the Office of the State Comptroller ("OSC") has notified the Corporation that it will review all grant disbursement agreements ("GDAs") of more than one million dollars (\$1 million) that are supported with funds from the Community Projects Fund ("007"). Such GDAs, therefore, will not become valid and enforceable unless approved by the OSC. A clause providing for OSC review will be included in all GDAs that are subject to such approval.

VII. Additional Submissions to Directors

Resolutions

Project Summary

New York State Map

May 25, 2017

Special Appropriation New York Power Electronics Manufacturing Consortium – Findings and Determinations Pursuant to Section 10(g) of the Act; Adoption of the Proposed General Project Plans; Authorization to Make a 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 Special Appropriation New York Power Electronics Manufacturing Consortium 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(s); and be it further

RESOLVED, that the President and Chief Executive Officer of the Corporation or his designee(s) be, and each of them hereby is, authorized to a make grant to the party and for the amount listed below from Special Appropriation New York Power Electronics Manufacturing Consortium, 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 Corporation does hereby adopt, subject to the requirements of Section 16(2) of the Act, the proposed General Project Plans (the “Plans”) for the applicable Projects included in these materials, together with such changes therein as the President and Chief Executive Officer of the Corporation or his designee(s) may deem appropriate, copies of which Plans, together with such changes, shall be maintained with the records of the Corporation; and be it further

RESOLVED, if applicable, that upon further written finding 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, staff is authorized to make a grant to the parties and for the amounts listed below from Special Appropriation New York Power Electronics Manufacturing Consortium, for the purposes, and substantially on the terms and conditions, set forth in these materials; and be it further

RESOLVED, that the President and Chief Executive Officer 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;

Special Appropriation New York Power Electronics Manufacturing Consortium – Executive –
Project Summary Table

	Project Name	Proj #	Grantee	Assistance up to
A	New York Power Electronics Manufacturing Consortium Capital III	AB209	Fuller Road Management Corporation	\$33,000,000
			TOTAL	\$33,000,000

and be it further

RESOLVED, that the President and Chief Executive Officer of the Corporation or his designee(s) be, and each of them hereby is, authorized 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. New York Power Electronics Manufacturing Consortium Capital III (AC005)
May 25, 2017

General Project Plan

Grantee: Fuller Road Management Corporation ("FRMC")

Beneficiary Organization: General Electric Corporation ("GE")

ESD Investment: A grant of up to \$33,000,000 to be used for a portion of the cost of construction, renovations and the purchase of machinery and equipment

Project Location: 257 Fuller Road, Albany, Albany County

Proposed Project: Facility and infrastructure build-out, purchase and installation of process flow equipment and materials at SUNY Polytechnic's Nanotech complex in Albany to develop the next generation of semi-conductor materials

Project Type: Industry consortium to support new chip wafer materials

Regional Council: The Capital Region Economic Development Council has been made aware of this item.

Background:

Industry – Semi-conductors

Grantee History - Fuller Road Management Corporation was established in 1993 as a private, not-for-profit real estate holding corporation by the Research Foundation of SUNY and the UAlbany Foundation, Inc. FRMC was formed to plan, design, develop, construct, own, and lease facilities necessary to create the environment wherein SUNY Polytechnic can develop and deploy basic and applied nanotechnology innovations and translate them into commercially viable applications.

General Electric is an American multinational conglomerate corporation incorporated in New York and headquartered in Fairfield, Connecticut. In 2011, GE ranked among the Fortune 500 as the 26th-largest firm in the U.S. by gross revenue, as well as the 14th most profitable. However, the company is listed the fourth-largest in the world among the Forbes Global 2000, further metrics being taken into account. Other rankings for 2011/2012 include No. 7 Company for leaders (*Fortune*), No. 5 best global brand (*Interbrand*), No. 63 green company (*Newsweek*), No. 15 most admired company (*Fortune*), and No. 19 most innovative company (*Fast Company*).

New York Power Electronics Manufacturing Consortium Capital III (AC005)

May 25, 2017

ESD Involvement – A \$33,000,000 appropriation was included in the FY 2017-2018 New York State budget.

This represents the third and final year of an annual three-year expected NYS budget allocation of the New York Power Electronics Manufacturing Consortium (“NY-PEMC”). The Grantee has expended \$25 million to date on tooling and equipment from the first year’s allocation, which the Directors approved in January 2016 and \$27 million from the second year, which the Directors approved in November 2016.

Past ESD Support – Funding for the past five years to the Grantee, totaling \$151,602,122 is summarized in the following chart:

Program	Project #	Amount	Date Start (ESD Directors’ Approval date)	Date End (Project Completion: Contract Expiration)	Purpose
Urban and Community Development Program	X228	\$96,700	03/23/11	06/15/13	Working Capital – Developed character-based, University-sponsored micro lending program.
Urban and Community Development Program	X877	\$99,924	07/18/12	08/22/14	Working Capital - Lent and supported entrepreneurs to start and sustain businesses.
Capital Projects Fund	U447	\$75,000,000	12/18/06	09/19/13	Capital – Supported expenses related to the Institute for Nanoelectronics Discovery and Exploration (“INDEX”) facility.

New York Power Electronics Manufacturing Consortium Capital III (AC005)
May 25, 2017

Local Assistance	V174	\$1,415,000	02/15/07	02/14/11	Working Capital - Support commercialization projects in nanomedicine and clean energy technology.
Local Assistance	W875	\$1,179,166	10/21/10	10/31/13	Working Capital - Expansion of Nanofabrication Clean Energy Technologies and Nanomedicine.
Local Assistance	W877	\$1,155,666	10/21/10	01/09/14	Working Capital - Expansion of Nanofabrication Clean Energy Technologies and Nanomedicine.
Local Assistance	W883	\$815,666	10/21/10	01/09/14	Working Capital - Expansion of Nanofabrication Clean Energy Technologies and Nanomedicine.
Local Assistance	W885	\$940,000	04/26/11	01/15/15	Working Capital – Support costs associated with SUNY INDEX.
Local Assistance	W886	\$980,000	04/26/11	01/15/15	Working Capital – Support costs associated with SUNY INDEX.

New York Power Electronics Manufacturing Consortium Capital III (AC005)
May 25, 2017

Local Assistance	W887	\$970,000	03/19/2015	12/31/2017	Working Capital – Support costs associated with SUNY INDEX.
Local Assistance	X219	\$970,000	03/19/2015	12/31/2017	Working Capital – Support costs associated with SUNY INDEX.
Local Assistance	X562	\$980,000	03/19/2015	12/31/2017	Working Capital – Support costs associated with SUNY INDEX.
Special Appropriation NY-PEMC	AA544	\$33,500,000	01/21/2016	12/31/2020	Capital – Support costs at SUNY Polytechnic's Nanotech complex
Special Appropriation NY-PEMC	AB209	\$33,500,000	11/17/2016	12/31/2020	Capital – Support costs at SUNY Polytechnic's Nanotech complex

The Project:

Completion – June 2020

Activity – NY-PEMC is a public-private partnership that will help develop the next generation of materials used on semiconductors. A new state-of-the-art silicon carbide manufacturing line will be established at SUNY Polytechnic Institute's ("SUNY Poly") Nanotech complex in Albany. SUNY Poly is the first college in the world dedicated to

New York Power Electronics Manufacturing Consortium Capital III (AC005)

May 25, 2017

education, research, development and deployment ("RD&D") in the emerging disciplines of nanoscience, nanoengineering, nanobioscience and nanoeconomics.

The next generation of semiconductors, managed through SUNY Poly, will enable power devices to get smaller, faster and more efficient as the current material, silicon, has reached its entitlement. SUNY Poly will provide services in support of the planning, design, acquisition, construction, renovation, and equipping of the facilities for the establishment of an advanced technology silicon carbide line ("SiC Line") at SUNY Poly, including the purchase, ownership and installation of equipment for such facilities.

Results – The site will act as a global "open-innovation" user-shared facility, which will enable the expansion and growth of major corporate partners, as well as small and medium-sized enterprises ("SMEs") with a particular emphasis on MWBE firms and enterprises. GE will be a lead partner in the fab, which will develop and produce low cost, high performance 6" silicon carbide ("SiC") wafers. These SiC-based power electronic devices have significant advantages over silicon ("Si"), including the capacity to handle much higher frequencies, and temperatures, which decreases the size and cost for companion filtering and cooling systems. Additionally, the devices can be half the size of similar Si devices, providing increased power density and reliability. In its current form, SiC technology can be cost prohibitive to smaller to medium size companies. All NY-PEMC partner companies will have access to state-of-the-art 6" SiC tools and a baseline process flow, contributed by GE, where they can make their own enhancements. The project is expected to result in the creation of 500 jobs statewide.

Financing Uses	Amount	Financing Sources	Amount	Percent
Equipment/Process Flow, Installation, Facilities Infrastructure, Materials	\$33,000,000	ESD Grant	\$33,000,000	100%
Total Project Costs	\$33,000,000	Total Project Financing	\$33,000,000	100%

Grantee/Beneficiary

Contact -

Scott Bateman, Associate Vice President for Finance
SUNY Polytechnic Institute
College of Nanoscale Science and Engineering
257 Fuller Road
Albany, NY 12203
Phone: (518) 437-8686

New York Power Electronics Manufacturing Consortium Capital III (AC005)

May 25, 2017

<u>Project Team</u> -	Project Management	Wilfredo Florentino
	Contractor & Supplier Diversity	Denise Ross
	Design and Construction	Joseph Macaluso
	Environmental	Soo Kang

Financial Terms and Conditions:

1. Upon execution of the grant disbursement agreement, the Company shall reimburse ESD for all out-of-pocket expenses incurred in connection with the project.
2. The Grantee will be obligated to advise ESD of a material adverse change in its financial condition prior to disbursement.
3. Up to \$33,000,000 will be disbursed to the Grantee, upon receipt of the executed Grant Disbursement Agreement, into an account (The "Imprest Account") at a bank mutually acceptable to ESD and the Grantee. These funds will be invested as per ESD's Directors approved investment guidelines. Interest earned on the funds deposited in the Imprest Account must be returned to ESD quarterly along with copies of all bank statements, starting when the funds are deposited and continuing until all funds have been disbursed. The Grantee may, no more frequently than monthly, seek authorization to release funds from the Imprest Account to pay for eligible project costs due and payable to contractors, assuming that all project approvals have been completed and funds are available. Each subsequent payment requisition, beyond the first, will include the current month's invoices and proof of payment for invoices submitted for the previous month.

The Grantee will be required to document project expenditures of \$33,000,000 upon completion of the project. Any and all requests to draw down funds will be made upon presentation to ESD of an invoice and compliance with the Design & Construction requirements. Expenses must be incurred on or after April 1, 2016 to be considered reimbursable project costs. With each draw down request, the Grantee shall provide confirmation in writing that all Quarterly Interest Payments due to ESD are current as of the date of the draw down request.

4. ESD may reallocate the project funds to another form of assistance, at an amount no greater than \$33,000,000, 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.

New York Power Electronics Manufacturing Consortium Capital III (AC005)

May 25, 2017

Statutory Basis – Special Appropriation New York Power Electronics Manufacturing Consortium:

The project was authorized in the 2017-2018 New York State budget. No residential relocation is required as there are no families or individuals residing on the site.

Non-Discrimination and Contractor & Supplier Diversity:

ESD's Non-Discrimination and Contractor & Supplier Diversity policies will apply to this project. The Grantee shall be required to include minorities and women in any job opportunities created, to solicit and utilize Minority and Women Business Enterprise (MWBEs) for any contractual opportunities generated in connection with the project and shall be required to use Good Faith Efforts (pursuant to 5 NYCRR §142.8) to achieve MWBE Participation. Establishment of specific goals related to the total value of ESD's funding is still pending.

Design and Construction:

ESD staff will review the project budget, plans, and specifications, along with the other documents that ESD may require for scheduled payment projects. Submission of Payment Requisitions to ESD will be made according to disbursement terms outlined in the Grant Disbursement Agreement.

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

November 19, 2020

TO: The Directors

FROM: Eric J. Gertler

SUBJECT: Town of Hempstead (Nassau County) – Belmont Park Redevelopment
Civic and Land Use Improvement Project

REQUEST FOR: Authorization to Adopt Modifications to the 2019 Modified General
Project Plan; Determination that No Supplemental Environmental Impact
Statement is Needed; Authorization to Hold a Public Hearing; and
Authorization to Take Related Actions

I. Project Summary

Developer: New York Belmont Development Partners, LLC (“BDP” or
“Developer”), an affiliate of New York Arena Partners (“NYAP”). NYAP
and BDP are comprised of Scott Malkin Group, Sterling Equities and
Oak View Group.

Project Site: 2150 Hempstead Turnpike, Elmont, NY 11003

Project Description: The Project is the construction, in the unincorporated hamlet of
Elmont in the Town of Hempstead (“Town”) in Nassau County
(“County”), of a major commercial and civic development in an
approximately 43-acre area in the southwestern portion of the State-
owned Belmont Park Racetrack. That area (the “Project Site”) is
bisected by Hempstead Turnpike, and generally bounded by Belmont
Park Racetrack to the north, Cross Island Parkway to the west,
Belmont Park Racetrack, Huntley Road and Wellington Road to the
east, and Cross Island Parkway Exit 26A exit ramp and Hathaway
Avenue to the south. The Project Site consists of two development
parcels: the approximately 15 acre “Site A”, north of Hempstead
Turnpike, and the approximately 28 acre “Site B”, south of Hempstead
Turnpike (collectively, the “Development Sites”).

The Project as described in the Modified General Project Plan affirmed
on August 8, 2019 provides for the redevelopment of the Project Site
with:

- (i) on Site A,
 - a. an up to 19,000 seat arena, of approximately 745,000 square feet ("sf") with approximately 40 below-grade parking spaces, for entertainment, recreational, cultural and community uses, including as the home arena for the New York Islanders, a National Hockey League franchise (the "Arena Component"),
 - b. retail and office space including approximately 2.0 acres of landscaped plaza (collectively, the "Site A Retail/Office Component"), and
 - c. an up to 250-key hotel, structured parking spaces, dining and other amenities (the "Hotel Component");

(ii) on Site B, destination retail uses with parking spaces, and approximately 3.75 acres of passive open space including an 8-foot-high landscaped berm along the eastern perimeter of Site B, that would serve to buffer the Site B development from the adjacent residential neighborhood (the foregoing, collectively, the "Retail Village Component"); and

(iii) one or more grade-separated connections for pedestrians and vehicles above or below Hempstead Turnpike, providing access between Sites A and B (the "Grade Separated Connections"). The Arena Component, the Site A Retail/Office Component, the Hotel Component, and the Retail Village Component are sometimes referred to collectively as the "Project Components" and individually as a "Project Component".

The Project would also deliver the following additional community benefits: 10,000 square feet of community space and renovations to two nearby parks. In addition to the Project, a new full-service LIRR Elmont Station will be added to the LIRR Main Line adjacent to the North Lot that will provide regular direct train service to/from points east and west and regular train service to the local community.

General Project Plan:

The General Project Plan ("GPP") was adopted by the ESD Directors on December 6, 2018. On August 8, 2019, the Directors modified and affirmed the GPP (the "2019 MGPP").

Proposed Modifications:

It is proposed that the 2019 MGPP be modified as set forth in the draft modification (the "2020 Modification") that accompanies these materials as Exhibit A. Except as provided in the 2020 Modification, no other provisions of the 2019 MGPP would be modified, and no other Project components are affected. The proposed modification is summarized below.

II. Project Background and Update

In July 2019, the ESD Directors accepted a Final Environmental Impact Statement (the “FEIS”) for the Project pursuant to the New York State Environmental Quality Review Act (“SEQRA”) and in August 2019 the Directors adopted SEQRA Findings and affirmed the 2019 MGPP.

On September 24, 2019, construction of the first phase of the Project, the Arena Component, commenced. Construction was briefly halted at the end of March 2020 due to the COVID-19 pandemic and resumed at the end of May 2020. At present, the Arena Component is roughly 50 percent complete. Construction of the Elmont LIRR Station has begun and is expected to be completed in November 2022. Construction of the Retail Village Component is expected to begin in the first quarter of 2022.

The Design Guidelines for the Project (the “Design Guidelines”) set forth general goals and specific requirements for Project design, such as building density, program and setbacks; access and visibility from surrounding streets and existing context; lighting; signage; parking; and open space.

III. Summary of Proposed Second Modification to the General Project Plan

1. Relocation of Proposed Parking on Site B from Beneath the Retail Village to a Freestanding Parking Structure. Replace the 1,500 parking spaces originally programmed beneath the retail buildings with a freestanding, 1,500-space garage (the “Site B Parking Component”). That parking structure would be located on the northeast portion of Site B, on the frontage of Hempstead Turnpike. The structure would provide parking on six levels and would have a roof height of no more than 60 feet. The garage would be constructed of materials similar to those of the Arena Component and would be of open deck construction with circulation towers at the northwest and northeast corners of the building, stairs and elevators in the northeast tower, and stairs in the northwest tower. Both the northwest and northeast towers would be capped with a “lantern” design element on the top floor that mirrors the architectural details of the arena. The southeast and the southwest corners of the structure, those closest to the residential neighborhood, would have neither a tower/lantern feature nor circulation. The proposed parking structure would serve both the Retail Village Component and the Arena Component, and such shared use is consistent with the 2019 MGPP.
2. Reallocation of 25,000 Square Feet of Retail from Site A to Site B. Reallocation to Site B, for use as destination retail, of 25,000 gross square feet (“gsf”) of commercial space originally approved in the 2019 MGPP for Site A. The Project would continue to include no more than 350,000 gsf of retail, dining and entertainment uses across Sites A and B. In the 2019 MGPP, this consists of up to approximately 35,000 gsf of experiential retail, dining, and entertainment uses on Site A, and up to approximately 315,000 gsf of destination retail uses on Site B. The modification

would result in 10,000 gsf of experiential retail, dining and entertainment uses on Site A, and 340,000 gsf of destination retail use on Site B.

3. Increase in Allowable Ground Leases. In addition to the four subleases contemplated in the 2019 MGPP, there would be two additional subleases permitted under the master lease agreement with the Developer: one for the Site B Parking Component and one for a potential commercial building on Site A (the “Site A Commercial Building Component”) — enabling each of these components to be separately financed. As is the case with the subleases authorized in the 2019 MGPP, upon substantial completion of construction of each sublease site, the sublease would be converted to a direct ground lease between ESD and the sublessee.
4. Substitution of a Landscaped Wall Rather Than a Landscaped Berm Along the Eastern Perimeter of Site B. Include a 10-foot concrete wall and extensive landscaping as the buffer on the eastern boundary of Site B rather than the berm described in the 2019 MGPP. The 2019 MGPP includes approximately 3.75 acres of landscaped passive open space on Site B, including an 8-foot-high landscaped berm along the eastern perimeter to buffer the Site B Retail Village Component from the adjacent residential neighborhood. The proposed modification would retain the same amount of Site B open space but would replace the berm with a 10-foot-high wall and a densely landscaped buffer on the wall’s residential side. The wall would be constructed of pre-cast concrete and landscaped with mature trees approximately 12 feet high at planting. The Developer would maintain the trees and landscaped buffer.
5. Inclusion of Hydrogen Fuel Cell Technology Option for Project Shuttle Transportation. The 2019 MGPP requires that the Developer provide electric shuttle transportation to the Project Site from the Long Island Rail Road’s Elmont Station and from Belmont Park Racetrack’s North, South and East Lots, to the extent that these lots are utilized by the Developer. The proposed modification would allow for such shuttle transportation to also or alternatively operate on zero-emission hydrogen fuel cell technology.

IV. Local Law and Regulation Overrides

Pursuant to the Town of Hempstead Building Zone Ordinance (“BZO”): (i) the Project Site is generally zoned residential (Residence B), (ii) Site B’s Hempstead Turnpike frontage is zoned Business X for a depth of 100 feet, and (iii) Site B is included within the Town’s Hempstead Turnpike – Elmont Overlay Zone (Gateway) (HT-E, G). The proposed modifications on Site B would not conform to local requirements, including zoning and land use requirements (e.g., uses, signage, mapping, lighting, storm water management, subdivision, fencing, etc.). Therefore, in order for ESD to effectuate the proposed modification to the Project, the proposed 2020 Modification would find and determine that compliance with the requirements of such local laws, ordinances, codes, charters or regulations is not feasible or practicable, and

ESD would override the local zoning, land use, planning, and construction-related requirements and restrictions, including, without limiting the foregoing, the BZO and the Hempstead Town Code to the extent that they are inconsistent with the proposed modifications. Such overrides would be in addition to, and not in replacement of, the overrides effectuated by the 2019 MGPP. Any previously affirmed overrides in the 2019 MGPP would be undisturbed by the 2020 Modification and would remain in full force and effect.

V. Discussion

The overall amount of retail space authorized in the 2019 MGPP (i.e., 350,000 gsf) would remain unchanged by the 2020 Modification; however, the proposed changes would reallocate 25,000 gsf of retail space from Site A to Site B. The proposed changes would not introduce new land uses that were not previously approved. Previously, the Project's proposed retail uses were located above the Site B Parking Component. In the proposed 2020 Modification, the Site B Parking Component would instead be a freestanding parking structure fronting on Hempstead Turnpike, which would reduce the height of the Retail Village Component.

In the 2019 MGPP, a public road circumnavigated Site B, and two designated drop-off and pick-up locations for taxis and rideshare vehicles were located on the south end and eastern side of Site B. A staging lot for rideshare vehicles was also located at the south end of Site B. The 2020 Modification proposes to move the public access road further west, eliminating the eastern drop-off and pick-up location. It would retain a designated drop-off and pick-up location for taxis and rideshare vehicles at the southwestern corner of Site B and a staging lot for rideshare vehicles at the south end of Site B. The relocation of the main internal access and service roadways, bus stop, and drop-off location for rideshare would limit vehicular activity on the easternmost side of Site B, which is closest to the adjacent Elmont residential neighborhood.

The substitution of the landscaped berm with a 10-foot-high wall and landscaped buffer along the eastern perimeter of Site B would not substantively alter the Project's land use, zoning, or community character effects, but would provide additional security and visual buffering between the adjacent neighborhood and the Retail Village Component.

The 2019 MGPP provides that shuttle transportation from the Elmont Station and the North, South and East Lots to the Project Site operate on electric technology. The proposed modification would allow such shuttle transportation to operate on hydrogen fuel cell technology that would not result in any air quality impacts, as the shuttle transportation would be in zero emission vehicles. Hydrogen fuel cell vehicles are powered by hydrogen and oxygen, and the only byproduct produced is water.

The estimated cost and financing described in the 2019 MGPP is not expected to be affected by the proposed modifications. The essential terms of the Project described in the 2019 MGPP would be altered in the 2020 Modification only to the extent that, in addition to the four subleases contemplated in the 2019 MGPP, two additional subleases would be permitted under the master lease agreement with the Developer: one for the Site B Parking Component and one

for the potential Site A Commercial Building Component. As is the case with the Project's other subleases, upon substantial completion of construction on each sublease site, the sublease would be converted to a direct ground lease between ESD and the sublessee.

The proposed 2020 Modification does not change the Project's program (including retail square footage and number of parking spaces) from that approved in the 2019 MGPP. The Project as modified by the proposed changes would continue to be subject to the land use and design controls of the 2019 MGPP (except as specifically modified by the 2020 Modification) and the New York State Fire Prevention and Building Code (the "State Building Code"), which would continue to serve in lieu of the local zoning and building code.

Except as specifically modified by the 2020 Modification, the 2019 MGPP would remain in full force and effect. Moreover, the proposed modifications would not disturb the Project findings made by ESD pursuant to Section 10 of the UDC Act in affirming the 2019 MGPP.

VI. Environmental Review

An Environmental Impact Statement ("EIS") was prepared for the Project pursuant to the State Environmental Quality Review Act ("SEQRA") and the implementing regulations of the New York State Department of Environmental Conservation. The ESD Directors accepted the Final EIS in July 2019 and adopted SEQRA Findings on August 8, 2019.

In order to adequately assess whether any new or substantially different significant adverse environmental impacts could result from the modifications proposed in these materials, ESD has prepared a Technical Memorandum (the "Tech Memo"). The Tech Memo concludes that the proposed modifications would not result in any significant adverse environmental impacts not previously identified in the Project's environmental review. Therefore, a Supplemental Environmental Impact Statement is not needed, and no further environmental review is needed in connection with these requested modifications to the 2019 MGPP.

VII. Requested Actions

The Directors are requested to adopt proposed modifications to the 2019 Modified General Project Plan; make a determination that no Supplemental Environmental Impact Statement is needed; authorize the Corporation to hold a public hearing on the proposed 2020 Modification; and authorize all actions related to the foregoing.

VIII. Staff Recommendations

Based on the foregoing, staff recommends approval of the requested actions.

Attachments

Resolutions

Exhibit A – Proposed Modifications to the 2019 MGPP

November 19, 2020

Town of Hempstead (Nassau County) – Belmont Park Redevelopment Civic and Land Use Improvement Project – Authorization to Adopt Modifications to the 2019 Modified General Project Plan; Determination that No Supplemental Environmental Impact Statement is Needed; Authorization to Hold Public Hearing; and Authorization to Take Related Actions

RESOLVED, that on the basis of the materials presented to this meeting (the “Materials”), a copy of which is hereby ordered filed with the records of the Corporation relating to the Belmont Park Redevelopment Civic and Land Use Improvement Project (the “Project”), the Corporation does hereby adopt, for purposes of the public hearing required by the New York State Urban Development Corporation Act of 1968, as amended (the “UDC Act”), and as may be required by or appropriate to other applicable laws, the proposed modification to the 2019 Modified General Project Plan for the Project as set forth in the Materials (the “2020 Modification”), together with such other changes as the Chief Executive Officer Designate of the Corporation or his designee(s) may deem appropriate; and be it further

RESOLVED, that after review of the Final Environmental Impact Statement prepared in July 2019, the Findings of the Corporation under the State Environmental Quality Review Act adopted on August 8, 2019, and the Technical Memorandum, referred to in the Materials, the Corporation finds that a Supplemental Environmental Impact Statement is not needed for the proposed 2020 Modification; and be it further

RESOLVED, that the proposed 2020 Modification shall not be final until and unless appropriate action is taken as provided in the UDC Act and until such time as all requirements of the UDC Act and other applicable laws in connection therewith have been satisfied; and be it further

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

* * *

NEW YORK STATE URBAN DEVELOPMENT CORPORATION
D/B/A EMPIRE STATE DEVELOPMENT
BELMONT PARK REDEVELOPMENT
CIVIC AND LAND USE IMPROVEMENT PROJECT
GENERAL PROJECT PLAN
Adopted – December 6, 2018
Affirmed as Modified – August 8, 2019
Second Modification to the General Project Plan Adopted – November 19, 2020

MODIFIED GENERAL PROJECT PLAN – CONTINUED EXISTENCE

Except as modified by this Second Modification to the General Project Plan (“2020 Modification”), the Modified General Project Plan (affirmed August 9, 2019) will remain in full force and effect. Terms used in this modification, and not otherwise defined, shall have the meanings given in the 2019 Modified General Project Plan (“2019 MGPP”).

PURPOSE AND NEED

As the Developer has progressed the Project, the following changes to the 2019 MGPP (as further described below) are appropriate in order to improve and advance the Project: (i) relocation of proposed parking on Site B from beneath the Retail Village Component to a freestanding parking structure on Site B; (ii) reallocation of 25,000 gross square feet of retail space from Site A to Site B; (iii) an increase in the authorized number of subleases/ground leases for the Project; (iv) substitution of a landscaped wall rather than a landscaped berm along the eastern perimeter of Site B; and (v) inclusion of a hydrogen fuel cell technology option for the Project’s shuttle transportation.

MODIFICATION

The 2019 MGPP is to be modified in all respects in order to effect the following changes to the Project:

Relocation of Proposed Parking on Site B from Beneath the Retail Village to a Freestanding Parking Structure. Replace the 1,500 parking spaces originally programmed beneath the retail buildings with a freestanding, 1,500-space garage (the “Site B Parking Component”). That parking structure would be located on the northeast portion of Site B, on the frontage of Hempstead Turnpike. The structure would provide parking on six levels and would have a roof height of no more than 60 feet. The garage would be constructed of materials similar to those of the Arena Component and would be of open deck construction with circulation towers at the northwest and northeast corners of the building, stairs and elevators in the northeast tower, and stairs in the northwest tower. Both the northwest and northeast towers would be capped with a “lantern” design element on the top floor that mirrors the architectural details of the arena. The southeast and the southwest corners of the structure, those closest to the residential neighborhood, would have neither a tower/lantern feature nor circulation. The proposed parking structure would serve both the Retail Village Component and the Arena Component, and such shared use is consistent with the 2019 MGPP.

Reallocation of 25,000 Square Feet of Retail from Site A to Site B. Reallocation to Site B, for use as destination retail, of 25,000 gross square feet (“gsf”) of commercial space originally approved in the 2019 MGPP for Site A. The Project would continue to include no more than 350,000 gsf of retail, dining and entertainment uses across Sites A and B. In the 2019 MGPP, this consists of up to approximately 35,000 gsf of experiential retail, dining, and entertainment uses on Site A, and up to approximately 315,000 gsf of destination retail uses on Site B. The modification would result in 10,000 gsf of experiential retail, dining and entertainment uses on Site A, and 340,000 gsf of destination retail use on Site B.

Increase in Allowable Ground Leases. In addition to the four subleases contemplated in the 2019 MGPP, there would be two additional subleases permitted under the master lease agreement with the Developer: one for the Site B Parking Component and one for a potential commercial building on Site A (the “Site A Commercial Building Component”) — enabling each of these components to be separately financed. As is the case with the subleases authorized in the 2019 MGPP, upon substantial completion of construction of each sublease site, the sublease would be converted to a direct ground lease between ESD and the sublessee.

Substitution of a Landscaped Wall Rather Than a Landscaped Berm Along the Eastern Perimeter of Site B. Include a 10-foot concrete wall and extensive landscaping as the buffer on the eastern boundary of Site B rather than the berm described in the 2019 MGPP. The 2019 MGPP includes approximately 3.75 acres of landscaped passive open space on Site B, including an 8-foot-high landscaped berm along the eastern perimeter to buffer the Site B Retail Village Component from the adjacent residential neighborhood. The proposed modification would retain the same amount of Site B open space but would replace the berm with a 10-foot-high wall and a densely landscaped buffer on the wall’s residential side. The wall would be constructed of pre-cast concrete and landscaped with mature trees approximately 12 feet high at planting. The Developer would maintain the trees and landscaped buffer.

Inclusion of Hydrogen Fuel Cell Technology Option for Project Shuttle Transportation. The 2019 MGPP requires that the Developer provide electric shuttle transportation to the Project Site from the Long Island Rail Road’s Elmont Station and from Belmont Park Racetrack’s North, South and East Lots, to the extent that these lots are utilized by the Developer. The proposed modification would allow for such shuttle transportation to also or alternatively operate on zero-emission hydrogen fuel cell technology.

ENVIRONMENTAL REVIEW PROCESS AND PROJECT PLAN REVIEW

ENVIRONMENTAL REVIEW

An Environmental Impact Statement (“EIS”) was prepared for the Project pursuant to the State Environmental Quality Review Act (“SEQRA”) and the implementing regulations of the New York State Department of Environmental Conservation. The ESD Directors accepted the Final EIS in July 2019 and adopted SEQRA Findings on August 8, 2019.

In order to adequately assess whether any new or substantially different significant adverse environmental impacts could result from the modifications proposed in these materials, ESD has prepared a Technical Memorandum (the “Tech Memo”). The Tech Memo concludes that the proposed modifications would not result in any significant adverse environmental impacts not previously identified and adequately addressed in the Project’s environmental review. Therefore, a Supplemental Environmental Impact Statement is not needed, and no further environmental review is needed in connection with these requested modifications to the 2019 MGPP.

GENERAL PROJECT PLAN REVIEW

New York State Urban Development Corporation d/b/a Empire State Development (ESD), in conformance with the requirements of the New York State Urban Development Corporation Act (the “UDC Act”), has taken the actions described below in order to further modify the 2019 MGPP. On November 19, 2020, ESD adopted the proposed modification to the 2019 MGPP for the purposes of public review and comment on the proposed modification. ESD held a duly noticed public hearing on the proposed modification of the 2019 MGPP, on December __, 2020, at which oral and written comments were received from the general public. Further written comments were accepted through January __, 2021. Based on further review of the Project, including those comments, the 2019 MGPP has been modified as described in this 2020 Modification.

LOCAL LAW AND REGULATION OVERRIDES

Pursuant to the Town of Hempstead Building Zone Ordinance (“BZO”): (i) the Project Site is generally zoned residential (Residence B), (ii) Site B’s Hempstead Turnpike frontage is zoned Business X for a depth of 100 feet, and (iii) Site B is included within the Town’s Hempstead Turnpike – Elmont Overlay Zone (Gateway) (HT-E, G). The proposed modifications on Site B would not conform to local requirements, including zoning and land use requirements (e.g., uses, signage, mapping, lighting, storm water management, subdivision, fencing, etc.). Therefore, in order for ESD to effectuate the proposed modification to the Project, the proposed 2020 Modification would find and determine that compliance with the requirements of such local laws, ordinances, codes, charters or regulations is not feasible or practicable, and ESD would override the local zoning, land use, planning, and construction-related requirements and restrictions, including, without limiting the foregoing, the BZO and the Hempstead Town Code to the extent that they are inconsistent with the proposed modifications. Such overrides would be in addition to, and not in replacement of, the overrides effectuated by the 2019

MGPP. Any previously affirmed overrides in the 2019 MGPP would be undisturbed by the 2020 Modification and would remain in full force and effect.

FOR CONSIDERATION

November 19, 2020

TO: The Directors

FROM: Eric J. Gertler

SUBJECT: Contract for Marketing and Promotion Services of the New York State Dairy Industry Through the American Dairy Association and Dairy Council

REQUEST FOR: Authorization to Enter into a Contract for Marketing and Promotion Services of the New York State Dairy Industry Relating to the Dairy Promotion t Order Program and Authorization to Take Related Actions

CONTRACT NEED AND JUSTIFICATION

I. CONTRACT SUMMARY

Contractor: American Dairy Association and Dairy Council (the "Contractor" or "ADADC")

Scope of Services: Contractor to provide marketing and promotion of the dairy industry within schools to accelerate sales.

Contract Term: January 1, 2021 – December 31, 2021

Contract Amount: \$10,500,000

Funding Source: Funds received through the Dairy Promotion Order Program

II. BACKGROUND

The Dairy Promotion Order Program (the "Program") was established under the Dairy Promotion Act to support and promote the state dairy industry through the collection of assessments from dairy producers that are used for research, development and promotion of dairy products. In 2016, pursuant to Sections 16-X and 16-Z of the Urban Development Corporation Act, certain responsibilities for administering the Program and entering into contracts to implement it were transferred from the New York State Department of Agriculture and Markets ("NYSDAM") to ESD, with continuing support from NYSDAM.

Regulations promulgated in 1 NYCRR 40.13 *et seq.* direct NYSDAM's Commissioner to appoint a 10-member Dairy Promotion Advisory Board (the "Advisory Board"), consisting of individuals recommended by state dairy producers, to provide advice and assistance in administering the Program. Each year, the Advisory Board reviews proposals for research, development and promotion projects to support the Program and recommends to NYSDAM a vendor for each project, together with a proposed budget and scope of work. Once approved by NYSDAM, ESD may begin the contracting process with the chosen contractor(s).

III. CONTRACTOR SELECTION PROCESS

ADADC is a non-profit corporation that was established in 1960. It is funded and directed by 9,000 dairy farm families in New York, Northern New Jersey, and Northeastern Pennsylvania for the purpose of increasing sales of dairy and demand for dairy products. The mission of the organization is to economically benefit dairy farmers by encouraging the consumption of milk and dairy products through advertising, education, and promotion, and to reach consumers with product benefits and advantages.

The Advisory Board has reviewed and recommended ADADC's proposal and has recommended funding of the activities listed in the Scope of Services below. NYSDAM has reviewed and concurred with the recommendation and has forwarded it to ESD for final approval.

IV. SCOPE OF SERVICES

The Contractor will focus on increasing the consumption of milk and dairy products by youth. This objective will be achieved by focusing on growth of dairy sales and expansion of trust in relation to school meals.

V. CONTRACT TERM, PRICE, AND FUNDING

This contract term is expected to be twelve months for an amount not to exceed \$10,500,000. The source of funding for the contract will be the funds received through the Dairy Promotion Order Program.

VI. RESPONSIBLE PARTY

Pursuant to State Finance Law Section 163 and the Corporation's policy related thereto, staff has: (a) considered Contractor's ability to perform the services provided for in the proposed contract; and (b) consulted the list of offerors determined to be non-responsible bidders and debarred offerors maintained by the New York State Office of General Services. Based on the foregoing, staff considers Contractor to be responsible.

VII. NON-DISCRIMINATION AND CONTRACTOR & SUPPLIER DIVERSITY

ESD's Non-Discrimination and Contractor & Supplier Diversity policies will apply to this project. The Grantee shall be required to include minorities and women in any job opportunities created, to solicit and utilize Minority and Women-owned Business Enterprise ("MWBEs") and Service-Disabled Veteran-owned Businesses ("SDVOBs") for any contractual opportunities generated in connection with the project and shall be required to use Good Faith Efforts [pursuant to 5 NYCRR §142.8 and 9 NYCRR §252.2(m)] to achieve MWBE and SDVOB Participation. Establishment of specific goals related to the total value of ESD's funding is still pending.

VIII. ENVIRONMENTAL REVIEW

ESD staff has determined that the requested authorization constitutes a Type II action as defined by the New York State Environmental Quality Review Act ("SEQRA") and the implementing regulations promulgated by the New York State Department of Environmental Conservation. Therefore, no environmental review is required in connection with this authorization.

IX. REQUESTED ACTIONS

The Directors are requested to (1) make a determination of responsibility with respect to the proposed Contractor; (2) authorize the Corporation to enter into a contract with the American Dairy Association and Dairy Council for \$10,500,000 and (3) take all related actions.

X. RECOMMENDATION

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

ATTACHMENT

Resolutions

November 19, 2020

NEW YORK STATE URBAN DEVELOPMENT CORPORATION d/b/a Empire State Development - Contract for Marketing and Promotion Services of the New York State Dairy Industry Through the American Dairy Association and Dairy Council - Authorization to Enter into a Contract for Marketing and Promotion Services of the New York State Dairy Industry Relating to the Dairy Promotion Order Program 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 American Dairy Association and Dairy Council to be responsible; and be It further

RESOLVED, that the Corporation is hereby authorized to enter into a contract with the American Dairy Association and Dairy Council for a total contract amount of Ten Million Five Hundred Thousand Dollars (\$10,500,000) 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, or other officer of the Corporation, or his or her designee be, and each of them hereby is, authorized to take such action and execute such documents as may be necessary or appropriate to carry out the foregoing resolution.

* * *

FOR CONSIDERATION

November 19, 2020

TO: The Directors

FROM: Eric J. Gertler

SUBJECT: Contract for Research Services of the New York State Dairy Industry Through Cornell University

REQUEST FOR: Authorization to Enter into a Contract for Research Services of the New York State Dairy Industry Relating to the Dairy Promotion Order Program; and Authorization to Take Related Actions

CONTRACT NEED AND JUSTIFICATION

I. CONTRACT SUMMARY

Contractor: Cornell University (the "Contractor" or "Cornell")

Scope of Services: Contractor to provide research of the dairy industry in New York State through various research projects focusing on dairy safety, quality and shelf life.

Contract Term: January 1, 2021 - December 31, 2021; this Contract may be extended for up to five additional years, upon mutual agreement in writing by the parties. The total term of the Contract shall not exceed six years.

Contract Amount: \$1,371,285

Funding Source(s): Funds received through the Dairy Promotion Order Program

II. BACKGROUND

The Dairy Promotion Order Program (the "Program") was established under the Dairy Promotion Act to support and promote the state dairy industry through the collection of assessments from dairy producers that are used for research, development and promotion of dairy products. In 2016, pursuant to Sections 16-X and 16-Z of the Urban Development Corporation Act, certain responsibilities for administering the Program and entering into contracts to implement it were transferred from the New York State Department of Agriculture and Markets ("NYSDAM") to ESD, with continuing support from NYSDAM.

Regulations promulgated in 1 NYCRR 40.13 *et seq.* direct NYSDAM's Commissioner to appoint a 10-member Dairy Promotion Advisory Board (the "Advisory Board"), consisting of individuals recommended by state dairy producers, to provide advice and assistance in administering the Program. Each year, the Advisory Board reviews proposals for research, development and promotion projects to support the Program and recommends to NYSDAM a vendor for each project, together with a proposed budget and scope of work. Once approved by NYSDAM, ESD may begin the contracting process with the chosen contractor(s).

III. CONTRACTOR SELECTION PROCESS

Cornell has a long history of providing technical assistance to New York State dairy farmers and processors. Since the establishment of the Department of Food Science in 1903, dairy research remains a major focus of NYSDAM's efforts. Over the years, the Department of Food Science has become a premier center for dairy research and extension. This program has been an essential partner and catalyst in attracting and expanding dairy processing capacity in New York State.

The Advisory Board has reviewed and recommended Cornell's proposal and has recommended the funding of the projects listed in the Scope of Services below. NYSDAM has reviewed and concurred with the recommendation and has forwarded it to ESD for final approval.

IV. SCOPE OF SERVICES

Contractor to provide research of the dairy industry in New York State through the various research projects focusing on dairy safety, quality and shelf life.

V. CONTRACT TERM, PRICE, AND FUNDING

This contract term is expected to be twelve months for an amount not to exceed \$1,371,285 and may be extended for up to five additional years, upon mutual agreement in writing by the parties. The source of funding for the contract will be the funds received through the Dairy Promotion Order Program.

Unless terminated early as provided for in Article 3 of Schedule A, or extended as described in this paragraph, the services described in the DPO 2021 Research Proposals shall be performed by the Contractor beginning January 1, 2021 and ending December 31, 2021. This Contract may be extended for up to five (5) additional years, upon mutual agreement in writing by the parties. The total term of the Contract shall not exceed six (6) years, except as may be necessary to carry out the provisions of Article 2 of Schedule A. Schedule A outlines the conditions applicable to the Corporation's agreements for services and is a component of the contract package that is reviewed and signed by Cornell.

VI. RESPONSIBLE PARTY

Pursuant to State Finance Law Section 163 and the Corporation's policy related thereto, staff has: (a) considered Contractor's ability to perform the services provided for in the proposed contract; and (b) consulted the list of offerors determined to be non-responsible bidders and debarred offerors maintained by the New York State Office of General Services. Based on the foregoing, staff considers Contractor to be responsible.

VII. NON-DISCRIMINATION AND CONTRACTOR & SUPPLIER DIVERSITY

Pursuant to New York State Executive Law Articles 15-A and 17-B, ESD recognizes its obligation under the law to promote opportunities for maximum feasible participation of certified Minority and Women-owned Business Enterprises ("MWBE") and Service Disabled Veteran-Owned Businesses ("SDVOB") in the performance of ESD contracts. ESD's Office of Contractor and Supplier Diversity has reviewed the project and has determined that there exists no potential for MWBE and SDVOB participation. As such, participation goals will not be established or required for this project.

VIII. ENVIRONMENTAL REVIEW

ESD staff has determined that the requested authorization constitutes a Type II action as defined by the New York State Environmental Quality Review Act ("SEQRA") and the implementing regulations promulgated by the New York State Department of Environmental Conservation. Therefore, no environmental review is required in connection with this authorization.

IX. REQUESTED ACTION

The Directors are requested to (1) make a determination of responsibility with respect to the proposed Contractor; (2) authorize the Corporation to enter into a contract with Cornell University for \$1,371,285; and (3) take all related actions.

X. RECOMMENDATION

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

ATTACHMENT
Resolutions

November 19, 2020

NEW YORK STATE URBAN DEVELOPMENT CORPORATION d/b/a Empire State Development - Contract for Research Services of the New York State Dairy Industry Through the Cornell University - Authorization to Enter into a Contract for Research Services of the New York State Dairy Industry Relating to the Dairy Promotion Order Program; 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 Cornell University to be responsible; and be It further

RESOLVED, that the Corporation is hereby authorized to enter into a contract with Cornell University for a total contract amount of One Million Three Hundred Seventy One Thousand, Two Hundred and Eighty Five Dollars (\$1,371,285) 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, or other officer of the Corporation, or his or her designee be, and each of them hereby is, authorized to take such action and execute such documents as may be necessary or appropriate to carry out the foregoing resolution.

* * *

FOR CONSIDERATION

November 19, 2020

TO: The Directors

FROM: Eric J. Gertler

SUBJECT: Contract for Research Services of the New York State Dairy Industry Through Jeb & Company

REQUEST FOR: Authorization to Enter into a Contract for Research Services of the New York State Dairy Industry Relating to the Dairy Promotion Order Program; and Authorization to Take Related Actions

CONTRACT NEED AND JUSTIFICATION

I. CONTRACT SUMMARY

Contractor: Jeb & Company (the "Contractor")

Scope of Services: Contractor to deliver a digital marketing campaign to help raise awareness and demand for NYS dairy products

Contract Term: January 1, 2021 - December 31, 2021

Contract Amount: \$360,000

Funding Source(s): Funds received through the Dairy Promotion Order Program

II. BACKGROUND

The Dairy Promotion Order Program (the "Program") was established under the Dairy Promotion Act to support and promote the state dairy industry through the collection of assessments from dairy producers that are used for research, development and promotion of dairy products. In 2016, pursuant to Sections 16-X and 16-Z of the Urban Development Corporation Act, certain responsibilities for administering the Program and entering into contracts to implement it were transferred from the New York State Department of Agriculture and Markets ("NYSDAM") to ESD, with continuing support from NYSDAM.

Regulations promulgated in 1 NYCRR 40.13 *et seq.* direct NYSDAM's Commissioner to appoint a 10-member Dairy Promotion Advisory Board (the "Advisory Board"), consisting of individuals recommended by state dairy producers, to provide advice and assistance in administering the Program. Each year, the Advisory Board reviews proposals for research, development and promotion projects to support the Program and recommends to NYSDAM a vendor for each project, together with a proposed budget and scope of work. Once approved by NYSDAM, ESD may begin the contracting process with the chosen contractor(s).

III. CONTRACTOR SELECTION PROCESS

New York State seeks annual permission from the federal government to operate the Dairy Promotion Order. Upon approval of operation, the federal government provides New York State with a limited list of authorized contractors for the marketing and promotion of dairy.

Jeb & Company is headquartered in Raleigh, North Carolina and has 8 offices throughout the U.S. It has been in business for 35 years and specializes in providing customized research and consulting to various organizations including government agencies, statewide associations, grocery stores, hospitals, private health care, banks, restaurants, professional sports teams and more. The company has significant experience in the areas of dairy industry consumption and advertising research in multiple states.

The Advisory Board has reviewed and recommended Jeb & Company's proposal and has recommended funding of the activities listed in the Scope of Services below. NYSDAM has reviewed and concurred with the recommendation and has forwarded it to ESD for final approval.

IV. SCOPE OF SERVICES

Jeb & Company will provide a three-phase marketing and research campaign for dairy products that will include a pre-campaign research and learning phase, a strategic digital marketing phase, and a post-campaign consumer study phase. Phase One will develop the insights necessary to deliver an impactful digital marketing strategy by obtaining and reviewing consumer data that provides insights into consumers' dairy preferences. Phase Two will develop an impactful and creative advertising campaign across digital media, and Phase Three will evaluate the campaign's performance through a consumer interview process.

V. CONTRACT TERM, PRICE, AND FUNDING

This contract term is expected to be twelve months for an amount not to exceed \$360,000. The source of funding for the contract will be the funds received through the Dairy Promotion Order Program.

VI. RESPONSIBLE PARTY

Pursuant to State Finance Law Section 163 and the Corporation's policy related

thereto, staff has: (a) considered Contractor's ability to perform the services provided for in the proposed contract; and (b) consulted the list of offerors determined to be non-responsible bidders and debarred offerors maintained by the New York State Office of General Services. Based on the foregoing, staff considers Contractor to be responsible.

VII. NON-DISCRIMINATION AND CONTRACTOR & SUPPLIER DIVERSITY

ESD's Non-Discrimination and Contractor & Supplier Diversity policies will apply to this project. The Grantee shall be required to include minorities and women in any job opportunities created, to solicit and utilize Minority and Women-owned Business Enterprise ("MWBEs") and Service-Disabled Veteran-owned Businesses ("SDVOBs") for any contractual opportunities generated in connection with the project and shall be required to use Good Faith Efforts [pursuant to 5 NYCRR §142.8 and 9 NYCRR §252.2(m)] to achieve MWBE and SDVOB Participation. Establishment of specific goals related to the total value of ESD's funding is still pending

VIII. ENVIRONMENTAL REVIEW

ESD staff has determined that the requested authorization constitutes a Type II action as defined by the New York State Environmental Quality Review Act ("SEQRA") and the implementing regulations promulgated by the New York State Department of Environmental Conservation. Therefore, no environmental review is required in connection with this authorization.

IX. REQUESTED ACTION

The Directors are requested to (1) make a determination of responsibility with respect to the proposed Contractor; (2) authorize the Corporation to enter into a contract with Job & Company for \$360,000; and (3) take all related actions.

X. RECOMMENDATION

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

ATTACHMENT

Resolutions

November 19, 2020

NEW YORK STATE URBAN DEVELOPMENT CORPORATION d/b/a Empire State Development - Contract for Research Services of the New York State Dairy Industry Through the Jeb & Company - Authorization to Enter into a Contract for Research Services of the New York State Dairy Industry Relating to the Dairy Promotion Order Program; 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 Jeb & Company to be responsible; and be It further

RESOLVED, that the Corporation is hereby authorized to enter into a contract with Jeb & Company for a total contract amount Three Hundred and Sixty Thousand Dollars (\$360,000) 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, or other officer of the Corporation, or his or her designee be, and each of them hereby is, authorized to take such action and execute such documents as may be necessary or appropriate to carry out the foregoing resolution.

* * *

FOR CONSIDERATION

November 19, 2020

TO: The Directors

FROM: Eric J. Gertler

SUBJECT: Contract for Marketing and Promotion Services of the New York State Dairy Industry Through Milk for Health on the Niagara Frontier

REQUEST FOR: Authorization to Enter into a Contract for Marketing and Promotion Services of the New York State Dairy Industry Relating to the Market Order Program and Authorization to Take Related Actions

CONTRACT NEED AND JUSTIFICATION

I. CONTRACT SUMMARY

Contractor: Milk for Health on the Niagara Frontier (the "Contractor" or "MFH")

Scope of Services: Contractor to provide marketing and promotion of the dairy industry through several marketing and promotion platforms: website/social media, television, Buffalo community schools, Explore and More Children's Museum, fairs and events, and Movie theater previews.

Contract Term: January 1, 2021 - December 31, 2021

Contract Amount: \$465,000

Funding Source: Funds received through the Dairy Promotion Order

II. BACKGROUND

The Dairy Promotion Order Program (the "Program") was established under the Dairy Promotion Act to support and promote the state dairy industry through the collection of assessments from dairy producers that are used for research, development and promotion of dairy products. In 2016, pursuant to Sections 16-X and 16-Z of the Urban Development Corporation Act, certain responsibilities for administering the Program and entering into contracts to implement it were transferred from the New York State Department of Agriculture and Markets ("NYSDAM") to ESD, with continuing support from NYSDAM.

Regulations promulgated in 1 NYCRR 40.13 *et seq.* direct NYSDAM's Commissioner to appoint a 10-member Dairy Promotion Advisory Board (the "Advisory Board"), consisting of individuals recommended by state dairy producers, to provide advice and assistance in administering the Program. Each year, the Advisory Board reviews proposals for research, development and promotion projects to support the Program and recommends to NYSDAM a vendor for each project, together with a proposed budget and scope of work. Once approved by NYSDAM, ESD may begin the contracting process with the chosen contractor(s).

III. CONTRACTOR SELECTION PROCESS

MFH is a non-brand, nonprofit organization based in Belfast, New York. It was established in 1949 to promote increased use of milk and other dairy products and to educate the public on the nutritional value of dairy products.

The Advisory Board has reviewed and recommended MFH's proposal and has recommended the funding of the activities listed in the Scope of Services below. NYSDAM has reviewed and concurred with the recommendation and has forwarded it to ESD for final approval.

IV. SCOPE OF SERVICES

The Contractor will provide the following services:

- a. Website/Social Media
- b. Television advertisements
- c. Movie Previews
- d. Fairs and events
- e. Explore and More
- f. Cooking classes
- g. Luncheons
- h. School Assemblies

V. CONTRACT TERM, PRICING AND FUNDING

This contract term is expected to be twelve months for an amount not to exceed \$465,000. The source of funding for the contract will be the funds received through the Dairy Promotion Order Program.

VI. RESPONSIBLE PARTY

Pursuant to State Finance Law Section 163 and the Corporation's policy related thereto, staff has: (a) considered Contractor's ability to perform the services provided for in the proposed contract; and (b) consulted the list of offerors determined to be non-

responsible bidders and debarred offerors maintained by the New York State Office of General Services. Based on the foregoing, staff considers Contractor to be responsible.

VII. NON-DISCRIMINATION AND CONTRACTOR & SUPPLIER DIVERSITY

ESD's Non-Discrimination and Contractor & Supplier Diversity policies will apply to this project. The Grantee shall be required to include minorities and women in any job opportunities created, to solicit and utilize Minority and Women-owned Business Enterprise ("MWBEs") and Service-Disabled Veteran-owned Businesses ("SDVOBs") for any contractual opportunities generated in connection with the project and shall be required to use Good Faith Efforts [pursuant to 5 NYCRR §142.8 and 9 NYCRR §252.2(m)] to achieve MWBE and SDVOB Participation. Establishment of specific goals related to the total value of ESD's funding is still pending.

VIII. ENVIRONMENTAL REVIEW

ESD staff has determined that the requested authorization constitutes a Type II action as defined by the New York State Environmental Quality Review Act ("SEQRA") and the implementing regulations promulgated by the New York State Department of Environmental Conservation. Therefore, no environmental review is required in connection with this authorization.

IX. REQUESTED ACTION

The Directors are requested to (1) make a determination of responsibility with respect to the proposed Contractor; (2) authorize the Corporation to enter into a contract with Milk for Health on the Niagara Frontier for \$465,000; and (3) take all related actions.

X. RECOMMENDATION

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

ATTACHMENT

Resolutions

November 19, 2020

NEW YORK STATE URBAN DEVELOPMENT CORPORATION d/b/a Empire State Development - Contract for Marketing and Promotion Services of the New York State Dairy Industry Through Milk for Health on the Niagara Frontier - Authorization to Enter into a Contract for Marketing and Promotion Services of the New York State Dairy Industry Relating to the Dairy Promotion Order Program 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 Milk for Health on the Niagara Frontier to be responsible; and be It further

RESOLVED, that the Corporation is hereby authorized to enter into a contract with Milk for Health on the Niagara Frontier for a total contract amount of Four Hundred and Sixty Five Thousand Dollars (\$465,000) 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, or other officer of the Corporation, or his or her designee be, and each of them hereby is, authorized to take such action and execute such documents as may be necessary or appropriate to carry out the foregoing resolution.

* * *



FOR CONSIDERATION

November 19, 2020

TO: The Directors

FROM: Eric J. Gertler

SUBJECT: Contract for Marketing and Promotion Services of the New York State Dairy Industry Through New England Dairy Promotion Board, Inc.

REQUEST FOR: Authorization to Enter into a Contract for Marketing and Promotion Services of the New York State Dairy Industry Relating to the Dairy Promotion Order Program and Authorization to Take Related Actions

CONTRACT NEED AND JUSTIFICATION

I. CONTRACT SUMMARY

Contractor: New England Dairy Promotion Board, Inc. (the "Contractor" or "NEDPB")

Scope of Services: Contractor to provide marketing and promotion of the dairy industry through three marketing and promotion platforms: (1) increase sales inside and outside schools; (2) build trust in New England target audiences; and (3) participate and receive support for National trust/sales programs.

Contract Term: January 1, 2021 - December 31, 2021

Contract Amount: \$1,650,000

Funding Source: Funds received through the Dairy Promotion Order Program

II. BACKGROUND

The Dairy Promotion Order Program (the "Program") was established under the Dairy Promotion Act to support and promote the state dairy industry through the collection of assessments from dairy producers that are used for research, development and promotion of dairy products. In 2016, pursuant to Sections 16-X and 16-Z of the Urban Development Corporation Act, certain responsibilities for administering the Program and entering into contracts to implement it were transferred from the New York State Department of

Agriculture and Markets (“NYSDAM”) to ESD, with continuing support from NYSDAM.

Regulations promulgated in 1 NYCRR 40.13 *et seq.* direct NYSDAM’s Commissioner to appoint a 10-member Dairy Promotion Advisory Board (the “Advisory Board”), consisting of individuals recommended by state dairy producers, to provide advice and assistance in administering the Program. Each year, the Advisory Board reviews proposals for research, development and promotion projects to support the Program and recommends to NYSDAM a vendor for each project, together with a proposed budget and scope of work. Once approved by NYSDAM, ESD may begin the contracting process with the chosen contractor(s).

III. CONTRACTOR SELECTION PROCESS

NEDPB is a not-for-profit marketing and promotion company with offices in Uxbridge, MA and Winooski, VT. The Contractor is the local affiliate of the American Dairy Association and Dairy Management, Inc., based in Chicago, IL. Its sister organization is New England Dairy & Food Council, a non-profit educational organization recognized as a leader in educating school children.

On behalf of the New York, New England, and U.S. dairy farmers, the Contractor's purpose is to drive increased sales and demand for dairy products and ingredients. It works proactively and in partnership with leaders and innovators to increase and apply knowledge that leverages opportunities to increase dairy volume. The Contractor’s main goals are to: (1) increase current and life-long consumption of dairy products among children, (2) improve availability of strategically important and consumer desired dairy products and ingredients, and (3) motivate the utilization of knowledge and information among leaders to enhance value and drive dairy sales.

The Advisory Board has reviewed and recommended NEDPB's proposal and has recommended funding the activities listed in Section IV (Scope of Services). NYSDAM has reviewed and concurred with the recommendation and has forwarded it to ESD for final approval.

IV. SCOPE OF SERVICES

Contractor to provide marketing and promotion of the dairy industry through three marketing and promotion platforms: (1) Increase sales inside and outside schools, (2) Build trust in New England target audiences, and (3) participate and receive support for National trust/sales programs.

V. CONTRACT TERM, PRICE, AND FUNDING

This contract term is expected to be twelve months for an amount not to exceed \$1,650,000. The source of funding for the contract will be the funds received through the Dairy Promotion Order Program.

VI. RESPONSIBLE PARTIES

Pursuant to State Finance Law Section 163 and the Corporation's policy related thereto, staff has: (a) considered Contractor's ability to perform the services provided for in the proposed contract; and (b) consulted the list of offerors determined to be non-responsible bidders and debarred offerors maintained by the New York State Office of General Services. Based on the foregoing, staff considers Contractor to be responsible.

VII. NON-DISCRIMINATION AND CONTRACTOR & SUPPLIER DIVERSITY

Pursuant to New York State Executive Law Articles 15-A and 17-B, ESD recognizes its obligation under the law to promote opportunities for maximum feasible participation of certified minority-and women-owned business enterprises (MWBES) and service-disabled veteran-owned businesses (SDVOBs) in the performance of ESD contracts. ESD's Office of Contractor and Supplier Diversity has reviewed the project and has determined that there exists no potential for MWBE or SDVOB participation. As such, participation goals will not be established or required for this project.

VIII. ENVIRONMENTAL REVIEW

ESD staff has determined that the requested authorization constitutes a Type II action as defined by the New York State Environmental Quality Review Act ("SEQRA") and the implementing regulations promulgated by the New York State Department of Environmental Conservation. Therefore, no environmental review is required in connection with this authorization.

IX. REQUESTED ACTION

The Directors are requested to (1) make a determination of responsibility with respect to the proposed Contractor; (2) authorize the Corporation to enter into a contract with the New England Dairy Promotion Board, Inc. for \$1,650,000; and (3) take all related actions.

X. RECOMMENDATION

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

ATTACHMENT
Resolutions

November 19, 2020

NEW YORK STATE URBAN DEVELOPMENT CORPORATION d/b/a Empire State Development - Contract for Marketing and Promotion Services of the New York State Dairy Industry Through the New England Dairy Promotion Board - Authorization to Enter into a Contract for Marketing and Promotion Services of the New York State Dairy Industry Relating to the Dairy Promotion Order Program; 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 the New England Dairy Promotion Board, Inc. to be responsible; and be It further

RESOLVED, that the Corporation is hereby authorized to enter into a contract with the New England Dairy Promotion Board, Inc. for a total contract amount of One Million Six Hundred and Fifty Thousand Dollars (\$1,650,000) 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, or other officer of the Corporation, or his or her designee be, and each of them hereby is, authorized to take such action and execute such documents as may be necessary or appropriate to carry out the foregoing resolution.

* * *



FOR CONSIDERATION

November 19, 2020

TO: The Directors

FROM: Eric J. Gertler

SUBJECT: Contract for Marketing and Promotion Services of the New York State Dairy Industry Through New York Agriculture in the Classroom

REQUEST FOR: Authorization to Enter into a Contract for Marketing and Promotion Services of the New York State Dairy Industry Relating to the Dairy Promotion Order Program and Authorization to Take Related Actions

CONTRACT NEED AND JUSTIFICATION

I. CONTRACT SUMMARY

Contractor: New York Agriculture in the Classroom (the "Contractor" or "NYAIRC")

Scope of Services: Contractor to provide marketing and promotion of the dairy industry within schools to accelerate sales.

Contract Term: January 1, 2021 - December 31, 2021

Contract Amount: \$450,000

Funding Source: Funds received through the Dairy Promotion Order Program

II. BACKGROUND

The Dairy Promotion Order Program (the "Program") was established under the Dairy Promotion Act to support and promote the state dairy industry through the collection of assessments from dairy producers that are used for research, development and promotion of dairy products. In 2016, pursuant to Sections 16-X and 16-Z of the Urban Development Corporation Act, certain responsibilities for administering the Program and entering into contracts to implement it were transferred from the New York State Department of Agriculture and Markets ("NYSDAM") to ESD, with continuing support from NYSDAM.

Regulations promulgated in 1 NYCRR 40.13 *et seq.* direct NYSDAM's Commissioner to appoint a 10-member Dairy Promotion Advisory Board (the "Advisory Board"), consisting of individuals recommended by state dairy producers, to provide advice and assistance in administering the Program. Each year, the Advisory Board reviews proposals for research, development and promotion projects to support the Program and recommends to NYSDAM a vendor for each project, together with a proposed budget and scope of work. Once approved by NYSDAM, ESD may begin the contracting process with the chosen contractor(s).

III. CONTRACTOR SELECTION PROCESS

Established in 1985, NYAITC is a partnership of Cornell University, NYSDAM, the NYS Education Department, Cornell Cooperative Extension, and the New York Farm Bureau. Its mission is to foster awareness, understanding, and appreciation of how we produce food and fiber, what we eat, and how we live, by helping educators, students, and their communities learn about and engage with agriculture and food systems.

The Advisory Board has reviewed and recommended NYAITC's proposal and has recommended the funding of the projects listed in the Scope of Services below. NYSDAM has reviewed and concurred with the recommendation and has forwarded it to ESD for final approval.

IV. SCOPE OF SERVICES

The Contractor will focus on increasing the consumption of milk and dairy products by youth. This objective will be achieved by increasing the amount of classroom instruction focused on the dairy industry.

V. CONTRACT TERM, PRICE, AND FUNDING

This contract term is expected to be twelve months for an amount not to exceed \$450,000. The source of funding for the contract will be the funds received through the Dairy Promotion Order Program.

VI. RESPONSIBLE PARTY

Pursuant to State Finance Law Section 163 and the Corporation's policy related thereto, staff has: (a) considered Contractor's ability to perform the services provided for in the proposed contract; and (b) consulted the list of offerors determined to be non-responsible bidders and debarred offerors maintained by the New York State Office of General Services. Based on the foregoing, staff considers Contractor to be responsible.

VII. NON-DISCRIMINATION AND CONTRACTOR & SUPPLIER DIVERSITY

ESD's Non-Discrimination and Contractor & Supplier Diversity policies will apply

to this project. The Grantee shall be required to include minorities and women in any job opportunities created, to solicit and utilize Minority and Women-owned Business Enterprise ("MWBEs") and Service-Disabled Veteran-owned Businesses ("SDVOBs") for any contractual opportunities generated in connection with the project and shall be required to use Good Faith Efforts [pursuant to 5 NYCRR §142.8 and 9 NYCRR §252.2(m)] to achieve MWBE and SDVOB Participation. Establishment of specific goals related to the total value of ESD's funding is still pending.

VIII. ENVIRONMENTAL REVIEW

ESD staff has determined that the requested authorization constitutes a Type II action as defined by the New York State Environmental Quality Review Act ("SEQRA") and the implementing regulations promulgated by the New York State Department of Environmental Conservation. Therefore, no environmental review is required in connection with this authorization.

IX. REQUESTED ACTIONS

The Directors are requested to (1) make a determination of responsibility with respect to the proposed Contractor; (2) authorize the Corporation to enter into a contract with New York Agriculture in the Classroom for \$450,000 and (3) take all related actions.

X. RECOMMENDATION

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

ATTACHMENT
Resolutions

November 19, 2020

NEW YORK STATE URBAN DEVELOPMENT CORPORATION d/b/a Empire State Development - Contract for Marketing and Promotion Services of the New York State Dairy Industry Through New York Agriculture in the Classroom - Authorization to Enter into a Contract for Marketing and Promotion Services of the New York State Dairy Industry Relating to the Dairy Promotion Order Program 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 New York Agriculture in the Classroom to be responsible; and be it further

RESOLVED, that the Corporation is hereby authorized to enter into a contract with New York Agriculture in the Classroom for a total contract amount of Four Hundred and Fifty Thousand Dollars(\$450,000) 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, or other officer of the Corporation, or his or her designee be, and each of them hereby is, authorized to take such action and execute such documents as may be necessary or appropriate to carry out the foregoing resolution.

* * *

FOR CONSIDERATION

November 19, 2020

TO: The Directors

FROM: Eric J. Gertler

SUBJECT: New York City (New York County) – Moynihan Station Civic and Land Use Improvement Project (the “Project”)

REQUEST FOR: Authorization to Enter into a Contract for Legal Services and Authorization to Take Related Actions

CONTRACT NEED AND JUSTIFICATION

I. CONTRACT SUMMARY

Counsel: Orrick Herrington & Sutcliffe LLP (“Orrick” or the “Firm”)

Scope of Services: Legal services in connection with the financing of the Project

Contract Term: August 2020 through January 2023

Contract Amount: Not to exceed \$950,000

Funding Source: Proceeds of private and federal financing for the Project.

II. BACKGROUND

New York State Urban Development Corporation d/b/a Empire State Development (“ESD”), in furtherance of the Project and the redevelopment of the James A. Farley Building (“Farley” or the “Building”), is in the final stages of the construction and development of the Building’s Moynihan Train Hall (the “Train Hall”), a new sky-lit intercity rail transportation passenger facility that will serve Amtrak, Long Island Rail Road and Metro North Railroad passengers.¹ The Train Hall is comparable in scale to The Grand Central Terminal.

¹ ESD is the fee owner of the Building that ESD long-term net Leases to the developer, Moynihan Interim Tenant, LLC (a joint venture of Vornado Realty Trust and The Related Companies), and ESD funds the Train Hall construction work that is performed by the developer’s affiliate, Moynihan Train Hall Developer, LLC, and its contractor Skanska Moynihan Train Hall Builders (a joint venture between Skanska USA Building Inc. and Skanska USA Civil Northeast, Inc.).

Various sources fund the Train Hall construction work; the principal source being the federal Transportation Infrastructure Finance and Innovation Act (“TIFIA”) loan agreement, dated as of July 21, 2017 (the “TIFIA Loan Agreement”), between ESD and the United States Department of Transportation (the “TIFIA Lender”), in the principal amount of approximately \$526 million. Disbursements pursuant to that loan agreement are used solely for payment of reimbursement of Eligible Project Costs, as defined in the TIFIA Loan Agreement. ESD periodically receives disbursements from the TIFIA Lender based on the 2017 projected construction work schedule; however, the Train Hall work has proceeded ahead of that schedule. ESD is seeking interim credit financing to fund the work that will be completed and eligible for payment prior to the scheduled availability dates for TIFIA Loan Agreement disbursements.

Citibank, N.A. proposes to deliver credit to ESD in the form of a revolving loan facility (the “Revolving Loan”) in the amount of approximately \$45 million to be used solely for the purpose of paying Eligible Project Costs, as defined in the TIFIA Loan Agreement. ESD would use monthly draws of the Revolving Loan to pay Eligible Project Costs in advance of when the ESD would otherwise be able to requisition the proceeds of the 2017 TIFIA Loan Agreement disbursement in accordance with the Anticipated TIFIA Loan Disbursement Schedule set forth in the TIFIA Loan Agreement. ESD would repay the Revolving Loan and other amounts due under the Revolving Loan agreement from subsequent TIFIA Loan Agreement disbursements. Performing this work now will accelerate the overall project delivery schedule substantially, saving ESD time and money, and place the Train Hall in service to the public in 2020. ESD needs Orrick’s advice and assistance to coordinate the Revolving Loan with the TIFIA loan and to timely close the Revolving Loan.

Due to the decline in interest rates since the 2017 closing of the TIFIA Lona Agreement, ESD has submitted to the TIFIA Lender a request to modify or refinance the TIFIA Loan Agreement to reduce the loan’s interest rate. The TIFIA lender has informed ESD that it will accept for review a Letter of Interest (“LOI”) for the refinancing. The LOI is part of the TIFA process and ESD is working with its outside legal counsel and financial consultant in preparing the draft LOI submission for the TIFIA Lender’s review. Orrick advice is essential to this effort. If the TIFIA Lender accepts the LOI then it will commence its due diligence review and invite ESD to submit a TIFIA financing application. ESD will also need Orrick’s advice for this.

The Firm will advise ESD on the structuring and negotiation of the LOI, the application, and the Citibank loan and TIFIA loan refinancing negotiation and documentation. ESD understands that the TIFIA loan refinancing will require extensive negotiations and documentation like that which would be required for a new TIFIA loan. This requires that ESD retain legal counsel that is uniquely knowledgeable of the Train Hall construction and the Train Hall real estate and stakeholder transactions as well as highly experienced in the esoteric field of TIFIA lending.

In addition to Orrick’s extensive and highly specialized expertise in the TIFIA program financing, as ESD’s outside finance counsel for the 2017 TIFIA Loan Agreement, Orrick developed a detailed understanding of the Project, the Project stakeholders, the terms and conditions of the current TIFIA Loan Agreement, the Project’s payment in lieu of taxes (“PILOT”) structure that is the

repayment source for the TIFIA loan, and the various other legal issues related the financing. Based on the Firm's unique combination of specialized expertise and experience with the Project and its financing, staff recommends that ESD enter into a contract for legal services with Orrick, whereby the Firm will provide representation of ESD for matters related to financing of the Train Hall.

III. SCOPE OF WORK

Orrick legal services related to refinancing of the TIFIA loan and the Revolving Loan.

IV. COUNSEL SELECTION PROCESS

ESD legal and Project staff recommend retention of Firm on a single source basis due to the Firm's extensive and highly specialized expertise in the TIFIA program financing, the Firm's prior experience as ESD's outside finance counsel for the 2017 TIFIA Loan Agreement, and the need to coordinate the Revolving Loan with the TIFIA loan and to expedite the TIFIA loan refinancing. The Orrick attorney who will lead the refinancing of the TIFIA loan has a unique specialty in representing TIFIA borrowers, and she has developed a detailed understanding of the Project, the Project's stakeholders rights and obligations, the terms and conditions of the current TIFIA Loan Agreement, the Project's complex PILOT structure (the repayment source for the TIFIA loan), and the various other legal issues related the Train Hall development transaction and the financing. The Firm will agree that this attorney and any Firm partners supervising her work will have their hourly rates capped at \$865 per hour and that attorneys and other Firm employees whose hourly rate is less than this amount shall be paid the Firm's applicable standard hourly rate.

V. RESPONSIBLE PARTY

Pursuant to State Finance Law Section 163 and the Corporation's policy related thereto, staff has: (a) considered the Firm's ability to perform the services provided for in the proposed contract; and (b) consulted the list of offerers determined to be non-responsible bidders and debarred offerers maintained by the New York State Office of General Services. Based on the foregoing, staff considers Firm to be responsible.

VI. ENVIRONMENTAL REVIEW

Staff has determined that the proposed authorization 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 Department of Environmental Conservation. No further environmental review is required in connection with this authorization.

VII. NON-DISCRIMINATION AND CONTRACTOR & SUPPLIER DIVERSITY

Pursuant to New York State Executive Law Articles 15-A and 17-B, ESD recognizes its obligation under the law to promote opportunities for maximum feasible participation of New York State certified minority and women-owned businesses ("MWBEs") and service-disabled veteran-owned businesses ("SDVOB"), respectively, in the performance of ESD contracts. ESD's Office of Contractor and Supplier Diversity has reviewed the project and has determined that there exists no potential for MWBE & SDVOB participation. As such, participation goals will not be established or required for this project; however, the Firm shall adhere to ESD's Nondiscrimination and Equal Employment Opportunity policy.

VIII. REQUESTED ACTIONS

The Directors are asked to: (1) make a determination of responsibility with respect to the Firm; and (2) authorize ESD to enter into a contract with Orrick for an amount not to exceed \$950,000 plus out-of-pocket expenses.

IX. RECOMMENDATION

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

X. ATTACHMENT

Resolutions

November 19, 2020

NEW YORK STATE URBAN DEVELOPMENT CORPORATION D/B/A EMPIRE STATE
DEVELOPMENT – New York City (New York County) – Moynihan Station Civic and Land
Use Improvement Project - Authorization to Enter into a Contract 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 Orrick Herrington & Sutcliffe LLP (“Counsel”) to be responsible; and be it further

RESOLVED, that the Corporation is hereby authorized to enter into a contract with Counsel for up to \$950,000, 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.

* * *

FOR INFORMATION

November 19, 2020

TO: The Directors

FROM: Eric J. Gertler

SUBJECT: FY2020-21 Budget Variance Reports (Second Quarter)

In accordance with applicable law, attached are the FY2020-21 second quarter Empire State Development (“ESD” or the “Corporation”) operating budget variance reports by department, as well as ESD subsidiary operating and capital reports.

Cumulative total ESD corporate operating expenditures for the six months ended September 30, 2020 were \$25.3 million; 30% of the total \$85.7 million budget. This level of spending is consistent with last fiscal year and, similarly, is primarily attributable to the existence of vacant positions that remained unfilled through the quarter. The current fiscal year budget includes a \$5 million contingency, provided to meet unanticipated business expenses associated with COVID-19, that was minimally used during the six months.

Total ESD subsidiary operating expenditures for the six months ended September 30, 2020, excluding LMDC and HCDC Weatherization, were approximately \$2.0 million; 31% of the total \$6.6 million budget. This is primarily due to the effect of COVID-19 on several non-personal expenses that are trending below budget and/or those that are anticipated to be disbursed in future quarters. Both LMDC and HCDC’s Weatherization Program expenses are federally funded and reported separately from ESD expenses.

Total ESD subsidiary capital spending for the six months ended September 30, 2020 was approximately \$225.3 million; 22% of the total \$1.0 billion capital budget. Much of the capital work projected to take place during the first two quarters of the fiscal year was adversely affected by COVID-19 and the enactment of NY PAUSE throughout the State. During the second quarter much of the planned capital work restarted and it is expected that it will remain within budget for the fiscal year.

Attachments

ESD Departmental Budget Variance Report, September 30, 2020
ESD Subsidiary Operating Budget Summary Variance Report, September 30, 2020
ESD Subsidiary Capital Budget Summary Variance Report, September 30, 2020

Departmental Budget Variance Report
September 30, 2020

	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	Intergovern- mental/ 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)	\$ 213,433	\$ 214,179	\$ 995,775	\$ 4,297,313	\$ 732,242	\$ 102,067	\$ 277,575	\$ 1,014,945	\$ 189,469	\$ 348,104	\$ 861,086	\$ 184,024	\$ 182,149	\$ 171,498
Occupancy Expenses	-	-	-	3,841,212	-	-	-	-	-	-	-	-	-	-
Professional Fees/ Consultants/ Agency Temps	-	-	4,000	357,022	-	-	-	-	-	-	-	135,807	-	-
Other Post Employment Cost	-	-	-	-	-	-	-	-	-	-	-	-	-	-
COVID-19 Expenditures	-	-	-	499,273	-	-	-	-	-	-	-	-	-	-
Other Outside Service	44,095	-	21,720	55,518	-	-	-	41,850	-	15,662	26	-	-	-
Computers/ Software/ Equipment	-	-	-	-	-	-	-	-	-	-	270,462	-	-	-
Telephone/ Internet	-	-	-	-	-	-	-	-	-	-	306,555	-	-	-
Employee Travel & Meals	-	-	-	-	-	-	-	21,099	1,401	-	-	-	-	-
Insurance	-	-	-	215,257	-	-	-	-	-	-	-	-	-	-
On-Line Services, Training, Dues & Subscriptions	-	250	-	-	-	-	-	-	-	314	-	-	50	-
Office Supplies and Expense	23,512	-	-	-	-	-	-	-	-	3,076	-	-	-	-
Total	\$ 281,040	\$ 214,429	\$ 1,021,495	\$ 9,265,595	\$ 732,242	\$ 102,067	\$ 277,575	\$ 1,077,894	\$ 190,870	\$ 367,156	\$ 1,438,129	\$ 319,831	\$ 182,199	\$ 171,498
Balance Remaining														
Personal Services (incl. Benefits)	\$ 282,502	\$ 227,548	\$ 1,321,042	\$ 13,191,743	\$ 887,956	\$ 109,647	\$ 295,861	\$ 1,177,471	\$ 201,820	\$ 489,446	\$ 1,322,035	\$ 679,914	\$ 187,833	\$ 249,887
Occupancy Expenses	-	-	-	5,020,788	-	-	-	-	-	-	-	-	-	-
Professional Fees/ Consultants/ Agency Temps	-	-	155,100	828,778	-	-	-	-	-	-	-	613,193	-	-
Other Post Employment Cost	-	-	-	5,600,000	-	-	-	-	-	-	-	-	-	-
COVID-19 Expenditures	-	-	-	4,500,727	-	-	-	-	-	-	-	-	-	-
Other Outside Service	485,905	-	15,780	404,982	200	-	50,000	(16,850)	30,750	21,838	22,474	26,000	-	500
Computers/ Software/ Equipment	-	500	-	-	-	-	-	-	-	-	491,438	-	-	-
Telephone/ Internet	-	-	-	-	-	-	-	-	-	-	353,445	-	-	-
Employee Travel & Meals	500	3,000	5,000	46,070	3,500	2,500	6,000	108,901	28,599	1,500	32,000	8,600	1,225	14,000
Insurance	-	-	-	726,743	-	-	-	-	-	-	-	-	-	-
On-Line Services, Training, Dues & Subscriptions	-	1,250	500	120,000	-	500	300	4,000	-	1,686	6,000	-	1,150	1,000
Office Supplies and Expense	206,488	200	-	17,541	-	-	-	-	-	11,924	-	-	-	-
Total	\$ 975,395	\$ 232,498	\$ 1,497,422	\$ 30,457,372	\$ 891,656	\$ 112,647	\$ 352,161	\$ 1,273,522	\$ 261,169	\$ 526,394	\$ 2,227,392	\$ 1,327,707	\$ 190,208	\$ 265,387
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	\$ 281,040	\$ 214,429	\$ 1,021,495	\$ 9,265,595	\$ 732,242	\$ 102,067	\$ 277,575	\$ 1,077,894	\$ 190,870	\$ 367,156	\$ 1,438,129	\$ 319,831	\$ 182,199	\$ 171,498
Balance Remaining	\$ 975,395	\$ 232,498	\$ 1,497,422	\$ 30,457,372	\$ 891,656	\$ 112,647	\$ 352,161	\$ 1,273,522	\$ 261,169	\$ 526,394	\$ 2,227,392	\$ 1,327,707	\$ 190,208	\$ 265,387
% of Annual Budget Used	22%	48%	41%	23%	45%	48%	44%	46%	42%	41%	39%	19%	49%	39%

Departmental Budget Variance Report
September 30, 2020

	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)	\$ 1,328,017	\$ 138,471	\$ 880,714	\$ 811,466	\$ 178,102	\$ 131,492	\$ 304,627	\$ 317,429	\$ 509,096	\$ 554,919	\$ 554,073	\$ 69,162	\$ 72,883	\$ 45,476
Occupancy Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Professional Fees/ Consultants/ Agency Temps	53,137	-	-	-	681	-	-	-	32,137	145,418	-	15,310	-	-
Other Post Employment Cost	-	-	-	-	-	-	-	-	-	-	-	-	-	-
COVID-19 Expenditures	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Outside Service	1,414	30,731	-	-	-	-	-	665	-	-	14,973	-	20	-
Computers/ Software/ Equipment	-	77	-	-	-	-	-	-	-	-	-	-	-	-
Telephone/ Internet	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Employee Travel & Meals	630	-	182	-	-	46	-	-	704	235	-	-	115	-
Insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
On-Line Services, Training, Dues & Subscriptions	45,426	-	-	-	-	-	-	-	1,553	-	-	-	-	-
Office Supplies and Expense	63	-	-	-	384	-	-	-	-	-	-	-	-	45
Total	\$ 1,428,687	\$ 169,279	\$ 880,896	\$ 811,466	\$ 179,167	\$ 131,538	\$ 304,627	\$ 318,094	\$ 543,490	\$ 700,572	\$ 569,046	\$ 84,472	\$ 73,018	\$ 45,521
Balance Remaining														
Personal Services (incl. Benefits)	\$ 2,204,524	\$ 503,060	\$ 1,190,397	\$ 1,376,839	\$ 239,710	\$ 141,145	\$ 405,026	\$ 409,653	\$ 705,281	\$ 1,222,632	\$ 946,950	\$ 73,554	\$ 77,510	\$ 48,364
Occupancy Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Professional Fees/ Consultants/ Agency Temps	346,863	-	-	-	2,585,319	-	1,100,000	-	(32,137)	854,582	-	(15,310)	-	-
Other Post Employment Cost	-	-	-	-	-	-	-	-	-	-	-	-	-	-
COVID-19 Expenditures	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Outside Service	17,586	19,269	500	15,000	-	300	70,000	11,335	2,500	15,000	120,027	-	980	-
Computers/ Software/ Equipment	-	1,923	-	-	-	-	15,000	-	-	-	-	-	-	-
Telephone/ Internet	-	-	-	-	-	-	1,500	-	-	-	-	-	-	-
Employee Travel & Meals	19,370	10,000	6,818	67,500	43,829	8,154	30,000	7,500	22,296	17,265	32,500	2,000	3,385	500
Insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
On-Line Services, Training, Dues & Subscriptions	44,574	2,500	-	3,000	3,000	-	2,000	800	547	2,000	-	-	-	-
Office Supplies and Expense	937	2,000	-	1,000	1,116	-	30,000	-	-	-	3,000	1,750	-	205
Total	\$ 2,633,854	\$ 538,752	\$ 1,197,715	\$ 1,463,339	\$ 2,872,974	\$ 149,599	\$ 1,653,526	\$ 429,288	\$ 698,487	\$ 2,111,479	\$ 1,102,477	\$ 61,994	\$ 81,875	\$ 49,069
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	\$ 1,428,687	\$ 169,279	\$ 880,896	\$ 811,466	\$ 179,167	\$ 131,538	\$ 304,627	\$ 318,094	\$ 543,490	\$ 700,572	\$ 569,046	\$ 84,472	\$ 73,018	\$ 45,521
Balance Remaining	\$ 2,633,854	\$ 538,752	\$ 1,197,715	\$ 1,463,339	\$ 2,872,974	\$ 149,599	\$ 1,653,526	\$ 429,288	\$ 698,487	\$ 2,111,479	\$ 1,102,477	\$ 61,994	\$ 81,875	\$ 49,069
% of Annual Budget Used	35%	24%	42%	36%	6%	47%	16%	43%	44%	25%	34%	58%	47%	48%

Departmental Budget Variance Report
September 30, 2020

	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)	\$ 112,759	\$ 142,235	\$ 102,017	\$ 92,821	\$ 153,708	\$ 146,563	\$ 617,567	\$ 748,389	\$ 450,464	\$ 150,801	\$ 110,475	\$ 419,991	\$ 18,927,576
Occupancy Expenses	-	-	-	-	-	-	-	-	-	-	38,655	-	3,879,867
Professional Fees/ Consultants/ Agency Temps	-	-	-	-	-	-	-	31,215	19,976	27,426	-	-	822,129
Other Post Employment Cost	-	-	-	-	-	-	-	-	-	-	-	-	-
COVID-19 Expenditures	-	-	-	-	-	-	-	-	-	-	-	-	499,273
Other Outside Service	-	-	-	-	-	-	568	-	-	-	2,646	-	229,888
Computers/ Software/ Equipment	-	-	-	-	-	-	-	-	-	-	-	-	270,539
Telephone/ Internet	-	-	-	-	-	-	-	-	-	-	-	-	306,555
Employee Travel & Meals	-	-	-	-	-	60	-	157	-	-	4,717	-	29,346
Insurance	-	-	-	-	-	-	-	-	-	-	-	-	215,257
On-Line Services, Training, Dues & Subscriptions	-	-	-	-	97	-	1,756	2,472	-	-	-	14,400	66,318
Office Supplies and Expense	-	-	-	-	-	-	440	-	-	-	1,261	-	28,781
Total	\$ 112,759	\$ 142,235	\$ 102,017	\$ 92,821	\$ 153,805	\$ 146,623	\$ 620,331	\$ 782,233	\$ 470,440	\$ 178,227	\$ 157,754	\$ 434,391	\$ 25,275,529
Balance Remaining													
Personal Services (incl. Benefits)	\$ 192,466	\$ 209,710	\$ 108,495	\$ 98,051	\$ 163,467	\$ 318,735	\$ 655,852	\$ 1,305,370	\$ 476,456	\$ 225,574	\$ 165,096	\$ 453,092	\$ 34,541,714
Occupancy Expenses	-	-	-	-	-	-	-	-	-	-	39,345	-	5,060,133
Professional Fees/ Consultants/ Agency Temps	-	-	-	-	-	-	-	23,785	(19,976)	(27,426)	10,000	-	6,422,771
Other Post Employment Cost	-	-	-	-	-	-	-	-	-	-	-	-	5,600,000
COVID-19 Expenditures	-	-	-	-	-	-	-	-	-	-	-	-	4,500,727
Other Outside Service	300	500	750	-	-	-	1,932	10,000	1,000	300	12,354	-	1,341,212
Computers/ Software/ Equipment	-	-	-	-	-	-	-	-	-	-	1,000	-	509,861
Telephone/ Internet	-	-	-	-	-	-	-	-	-	-	3,000	-	357,945
Employee Travel & Meals	3,000	8,000	1,500	7,500	2,750	2,940	30,000	24,843	40,000	5,000	10,283	2,000	670,328
Insurance	-	-	-	-	-	-	-	-	-	-	8,000	-	734,743
On-Line Services, Training, Dues & Subscriptions	-	500	200	100	353	300	(756)	155,028	2,000	-	1,000	15,100	368,632
Office Supplies and Expense	-	-	-	-	-	-	1,060	1,500	-	-	5,039	-	283,760
Total	\$ 195,766	\$ 218,710	\$ 110,945	\$ 105,651	\$ 166,570	\$ 321,975	\$ 688,088	\$ 1,520,526	\$ 499,480	\$ 203,448	\$ 255,117	\$ 470,192	\$ 60,391,826
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	\$ 112,759	\$ 142,235	\$ 102,017	\$ 92,821	\$ 153,805	\$ 146,623	\$ 620,331	\$ 782,233	\$ 470,440	\$ 178,227	\$ 157,754	\$ 434,391	\$ 25,275,529
Balance Remaining	\$ 195,766	\$ 218,710	\$ 110,945	\$ 105,651	\$ 166,570	\$ 321,975	\$ 688,088	\$ 1,520,526	\$ 499,480	\$ 203,448	\$ 255,117	\$ 470,192	\$ 60,391,826
% of Annual Budget Used	37%	39%	48%	47%	48%	31%	47%	34%	49%	47%	38%	48%	30%

Subsidiary Operating Budget Summary Variance Report
September 30, 2020

	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	\$620,979	\$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	573,240	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	4,000	0
Legal / Accounting Fees	0	50,000	100,000	2,500	25,000	62,500	0	1,000	250	241,250	14,000	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	45,050	12,500
Insurance	15,000	25,000	25,726	102,139	8,548	141,950	57,216	11,646	45,108	432,333	28,350	0
Travel & Meals	0	3,000	4,000	1,000	1,000	5,000	5,000	0	500	19,500	13,000	5,000
On-Line Services, Dues & Subscriptions	0	500	3,500	1,500	0	6,000	0	0	1,500	13,000	1,750	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	\$1,301,369	\$1,323,603
ACTUAL SPENDING TO DATE												
Personal Services (incl. Benefits)	\$70,336	\$190,040	\$0	\$379,441	\$153,405	\$391,034	\$318,889	\$24,814	\$192,884	\$1,720,844	\$248,871	\$279,100
Occupancy Expenses	4,716	9,432	0	41,139	0	0	0	4,716	34,650	94,653	0	56,025
Repairs/Maint/Prop Mgmt/Other Outside Serv/Expenses	0	0	0	53	0	143	0	0	259	454	44,844	1,671
Computers, Software & Equipment	0	0	0	0	0	505	0	0	606	1,111	0	7,393
Telephone/Fax/Internet	0	0	0	1,606	0	4,323	16,926	0	596	23,451	2,385	0
Legal / Accounting Fees	0	0	8,619	0	0	2,225	0	0	0	10,844	0	30,000
Consulting Fees	0	24,363	0	0	0	0	25,000	0	0	49,363	0	27,250
Office Supplies / Printing / Advertising	0	0	0	992	0	72	0	0	54	1,118	0	0
Insurance	6,333	8,640	4,354	54,430	3,562	17,503	9,310	2,785	27,645	134,561	15,775	6,335
Travel & Meals	0	0	0	906	0	69	0	0	342	1,317	481	0
On-Line Services, Dues & Subscriptions	0	0	0	481	0	0	0	0	135	616	0	0
Total	\$81,385	\$232,476	\$12,972	\$479,049	\$156,967	\$415,874	\$370,125	\$32,315	\$257,172	\$2,038,334	\$312,357	\$407,773
BALANCE REMAINING												
Personal Services (incl. Benefits)	\$150,096	\$243,635	\$0	\$686,235	\$210,770	\$789,054	\$696,845	\$43,092	\$431,391	\$3,251,117	\$372,108	\$763,503
Occupancy Expenses	7,534	15,568	0	33,861	0	11,000	0	10,284	34,650	112,897	0	93,975
Repairs/Maint/Prop Mgmt/Other Outside Serv/Expenses	2,318	11,000	1,250	69,947	1,000	29,858	10,000	0	2,241	127,614	528,396	5,829
Computers, Software & Equipment	0	0	0	0	0	9,495	5,000	0	3,394	17,889	1,000	2,607
Telephone/Fax/Internet	0	3,000	1,000	2,394	500	7,177	18,074	400	4,404	36,949	1,615	0
Legal / Accounting Fees	0	50,000	91,381	2,500	25,000	60,275	0	1,000	250	230,406	14,000	50,000
Consulting Fees	0	75,637	300,000	0	0	65,000	(15,000)	0	0	425,637	0	(11,250)
Office Supplies / Printing / Advertising	0	3,000	0	3,808	100	29,928	10,000	0	446	47,282	45,050	12,500
Insurance	8,668	16,360	21,372	47,709	4,986	124,447	47,906	8,861	17,463	297,772	12,575	(6,335)
Travel & Meals	0	3,000	4,000	94	1,000	4,931	5,000	0	158	18,183	12,519	5,000
On-Line Services, Dues & Subscriptions	0	500	3,500	1,019	0	6,000	0	0	1,365	12,384	1,750	0
Total	\$168,615	\$421,699	\$422,504	\$847,566	\$243,356	\$1,137,164	\$777,825	\$63,637	\$495,761	\$4,578,128	\$989,012	\$915,830
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	\$1,301,369	\$1,323,603
Actual to Date	\$81,385	\$232,476	\$12,972	\$479,049	\$156,967	\$415,874	\$370,125	\$32,315	\$257,172	\$2,038,334	\$312,357	\$407,773
Balance Remaining	\$168,615	\$421,699	\$422,504	\$847,566	\$243,356	\$1,137,164	\$777,825	\$63,637	\$495,761	\$4,578,128	\$989,012	\$915,830
% of Annual Budget Used	32.55%	35.54%	2.98%	36.11%	39.21%	26.78%	32.24%	33.68%	34.16%	30.81%	24.00%	30.81%

Subsidiary Capital Budget Summary Variance Report
September 30, 2020

	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	2,226,619	1,580,248	0	679,512	0	120,819	4,607,199
Legal Costs	0	37,656	0	127,280	0	0	164,936
Property Management/Maintenance Costs	4,982,288	644,429	0	0	765	476,105	6,103,587
Insurance	0	80,632	0	495,155	0	117,147	692,933
Demolition & Site Clearance	0	0	0	0	0	222,102	222,102
Construction Costs	83,332,133	1,198,598	0	127,487,271	0	1,329,941	213,347,943
Other Misc. Costs	0	191,797	0	0	0	0	191,797
Total	\$90,541,040	\$3,733,360	\$0	\$128,789,218	\$765	\$2,266,114	\$225,330,497
<u>BALANCE REMAINING</u>							
Acquisition Costs	\$0	\$400,000	\$0	\$0	\$0	\$0	\$400,000
Design & Other Soft Costs	2,773,381	6,829,306	0	3,943,585	0	3,927,250	17,473,521
Legal Costs	2,000,000	499,681	250,000	363,430	40,000	55,920	3,209,031
Property Management/Maintenance Costs	9,017,712	1,671,071	0	0	119,235	923,895	11,731,913
Insurance	0	80,472	0	891,345	0	406,844	1,378,662
Demolition & Site Clearance	0	0	0	0	0	5,777,898	5,777,898
Construction Costs	331,667,867	44,128,874	625,000	332,053,129	1,350,000	5,539,345	715,364,215
Other Misc. Costs	15,000,000	208,203	0	250,000	0	9,003,337	24,461,540
Total	\$360,458,960	\$53,817,607	\$875,000	\$337,501,489	\$1,509,235	\$25,634,489	\$779,796,780
<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	\$90,541,040	\$3,733,360	\$0	\$128,789,218	\$765	\$2,266,114	\$225,330,497
Balance Remaining	\$360,458,960	\$53,817,607	\$875,000	\$337,501,489	\$1,509,235	\$25,634,489	\$779,796,780
% of Budget Used	20.08%	6.49%	0.00%	27.62%	0.05%	8.12%	22.42%