

**NEW YORK STATE URBAN DEVELOPMENT CORPORATION**

d/b/a Empire State Development Corporation  
Meeting of the Directors  
633 Third Avenue  
37<sup>th</sup> Floor Conference Room  
New York, New York 10017

and

95 Perry Street  
Buffalo New York 14203

July 23, 2009

**MINUTES**

**In Attendance**

**Directors:**

Derrick D. Cephas (Acting Chairman)  
Dennis Mullen - Chairman and CEO Designate  
Kevin S. Corbett  
Mark E. Hamister  
Stanford Lipsey  
Patricia Meadow - Designee for  
Superintendent, New York State Department  
of Banking

**ESD Officers:**

Robert Godley, Treasurer  
Anita W. Laremont, Senior Vice President and  
General Counsel - Legal  
Edwin Lee, Senior Project Manager  
Sheri Lippowitsch, Vice President - Loans  
and Grants  
Steven J. Matlin, Senior Counsel  
Eileen McEvoy, Corporate Secretary  
Kathleen Mize, Comptroller  
Frances A. Walton, Chief Financial Officer  
Douglas Wehrle, Senior Vice President -  
Loans and Grants

**Also Present  
for ESD:**

Darren Bloch, Executive Vice President -  
Public Affairs  
Warner Johnston, Communications Director  
Kenneth Schoetz, Senior Vice President -  
Regional Offices  
Jonathan Springer, Vice President - Real  
Estate and Project Finance

**Also Present:**

Leslie Koch, President - Governors Island  
Preservation and Economic Corporation  
Robin Stout, President - Moynihan Station  
Development Corporation  
The Public  
The Press  
The Media

The meeting of the Directors of the New York State Urban Development Corporation ("UDC") d/b/a Empire State Development Corporation ("ESD" or the "Corporation") was called to order at 10:34 a.m. by Acting Chairman Cephas. It was noted for the record that the time and place of the meeting had been given in compliance with the New York State Open Meetings Law.

Acting Chairman Cephas then turned the business of the meeting over to Dennis Mullen.

First, Mr. Mullen set forth in detail the guidelines regarding comments by the public on matters on the Agenda.

Mr. Mullen then asked the Directors to approve the Minutes of the June 23, 2009 Directors' meeting. There being no changes or corrections, upon motion duly made and seconded, the following resolution was unanimously adopted:

12589. APPROVAL OF MINUTES AND RATIFICATION OF ACTIONS TAKEN AT THE JUNE 23, 2009 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 June 23, 2009 as presented to this meeting, are hereby approved and all actions taken by the Directors presented at such meetings as set forth in such Minutes, are hereby in all respects ratified and approved as actions of the Corporation.

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Mr. Mullen then asked Mr. Lee to begin the presentation of the Discretionary Projects on the Agenda.

Mr. Lee presented items 2 through 8 as referenced on the meeting Agenda. Mr. Lee provided a brief synopsis of each of the items to be considered by the Directors.

Following Mr. Lee's full presentation, Mr. Mullen noted that all of the Projects have been properly vetted and that the Corporation exercises a great deal of diligence in implementing each Project.

Mr. Mullen further noted that these seven Projects will generate outside side-by-side investment in excess of \$125 million. He then stated that this is commendable especially given the presently challenging economic climate.

Mr. Mullen then called for questions or comments from the Directors and from the public.

Acting Chairman Cephas noted that he would abstain from voting on the Yonkers Waterfront resolution.

Director Corbett noted that he appreciates the thoroughness of the materials and the fact that there is an opportunity to go over the Projects beforehand as this allows issues, if any, to be addressed prior to the meeting.

Director Corbett then noted with regard to the Yonkers item, that numerous requests have been made over the years for subsidies or grants for ferry services and that issues have been raised in that regard. In this instance, he noted, the Directors are comfortable because rather than a grant, it is a secured loan that is being made.

Mr. Mullen added that it is important also that ESD is not setting a precedent whereby anyone can come and request such a loan. Rather, he continued, this is a fully secured and collateralized loan with a very strict timetable on it.

Assistant Banking Superintendent Meadow added that even though this will not involve job creation, the area will most likely benefit in terms of stimulus to local vendors due to business from ferry passengers.

Mr. Johnston then noted that his office is working with the Mayor of Yonkers on an event to be held next week regarding the ferry service.

There being no further questions or comments, Mr. Mullen called for the approval of the first six of the seven items presented. Upon motion duly made and seconded, the following resolution was unanimously adopted:

12590. Buffalo (Erie County) - UniQuest Delaware Capital - Empire State Economic Development Fund - General Development Financing (Capital Grant), Empire Opportunity Fund (Capital Grant), and Urban and Community Development Program - Urban and Community Development Assistance Program (Capital Grant) - Findings and Determinations Pursuant to Sections of the Act; Authorization to Adopt the Proposed General Project Plan; Authorization to Make a Grant and to

Take Related Actions

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RESOLVED, that on the basis of the materials presented to this meeting, a copy of which is hereby ordered filed with the records of the Corporation, relating to the UniQuest Delaware Capital - Empire State Economic Development Fund - General Development Financing (Capital Grant), Empire Opportunity Fund (Capital Grant), and Urban and Community Development Assistance Program - Urban and Community Development Assistance Program (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 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 UniQuest Delaware Capital - Empire State Economic Development Fund - General Development Financing Capital Project (the "Project"), the Corporation hereby determines pursuant to Sections 16-m and 10 (g) of the New York State Urban Development Corporation Act of 1968, as amended (the "Act"), that

1. The proposed project would promote the economic health of New York State by facilitating the creation or retention of jobs or would increase activity within a municipality or region of the state or would enhance or help to maintain the economic viability of family farms;
2. The project would be unlikely to take place in New York State without the requested assistance;
3. The project is reasonably likely to accomplish its stated objectives and that the likely benefits of the project exceed costs;
4. There are no families or individuals to be displaced from the project area; and be it further

RESOLVED, that 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 Empire Opportunity Fund Projects (the "Projects"), 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;

## Land Use Improvement Projects

- 1) That the area in which the projects are to be located is a substandard or unsanitary area, or is in danger of becoming a substandard or unsanitary area and tends to impair or arrest the sound growth and development of the municipality.
- 2) That the projects consist of a plan or undertaking for the clearance, replanning, reconstruction and rehabilitation of such areas and for recreational and other facilities incidental or appurtenant thereto.
- 3) That the plans or undertaking affords maximum opportunity for participation by private enterprise, consistent with the sound needs of the municipality as a whole.
- 4) That the proposed facilities or projects are consistent with any existing local or regional comprehensive plans.

RESOLVED, the Projects are in compliance with Chapter 84 of the Laws of 2002 and the Corporation's guidelines established thereunder. Individual Project funding does not exceed 25 percent of the total project costs, or if project funding does exceed 25 percent of total project costs, the Director of the Division of the Budget has authorized the provision of such amount. The Projects comply with Section 10(g) of the UDC Act as no residential relocation is required because no families or individuals reside on the site; 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 Chairman 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 Chairman 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, Chairman and Chief Executive Officer Designate of the Corporation or his designee(s) be, and each of them hereby is, authorized to make to UniQuest Delaware, LLC grants up to Eleven Million Dollars

(\$11,000,000) including a grant for a total amount not to exceed Four Million Two Hundred Thousand Dollars (\$4,200,000) from the Empire State Economic Development Fund - General Development Financing; a grant for a total amount not to exceed One Million Eight Hundred Eighty-Six Thousand Dollars (\$1,886,000) from the Empire Opportunity Fund; a grant for a total amount not to exceed Four Million Nine Hundred Fourteen Thousand Dollars (\$4,914,000) from Urban and Community Development Assistance Program - Urban and Community Development Assistance, for the purposes, and substantially on the terms and conditions, set forth in the materials presented to this meeting, with such changes as the Chairman and Chief Executive Officer - 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 Chairman 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 Chairman and Chief Executive Officer - Designate of the Corporation or his designee(s) be, and each of them hereby is, authorized in the name and on behalf of the Corporation to execute and deliver any and all documents and to take all actions as he or she may in his or her sole discretion consider to be necessary or proper to effectuate the foregoing resolutions.

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12591. Buffalo (Erie County) - UniQuest Delaware Capital - Empire State Economic Development Fund - General Development Financing (Capital Grant), Empire Opportunity Fund (Capital Grant), and Urban and Community Development Program - Urban and Community Development Assistance Program (Capital Grant) - Determination of No Significant Effect on the Environment

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

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12592. Beacon (Dutchess County) - Scenic Hudson Park at Long Dock Beacon Capital - Downstate Regional Projects (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

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RESOLVED, that on the basis of the materials presented to this meeting, a copy of which is hereby ordered filed with the records of the Corporation, relating to the Scenic Hudson Park at Long Dock Beacon Capital - Downstate Regional Projects (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 Chairman 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 Chairman 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, Chairman and Chief Executive Officer-Designate of the Corporation or his designee(s) be, and each of them hereby is, authorized to make to The Scenic Hudson Land Trust, Inc. a grant for a total amount not to exceed Three Million Dollars (\$3,000,000) from the Downstate Regional Projects 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

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

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12593. Beacon (Dutchess County) - Scenic Hudson Park at Long Dock Beacon Capital - Downstate Regional Projects (Capital Grant) - Adoption of Findings Pursuant to the State Environmental Quality Review Act

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RESOLVED, that with respect to the Scenic Hudson Park at Long Dock Beacon Capital - Downstate Regional Projects (Capital Grant) Project (the "Project"), the Corporation hereby makes and adopts pursuant to the State Environmental Quality Review Act ("SEQRA") the following findings and determinations, which findings and determinations are made after full consideration of the Findings Statement attached as Exhibit A hereto, which Exhibit A is hereby adopted by the Corporation and copies of which document are hereby filed with the records of the Corporation.

- The Corporation has given consideration to the Draft and Final Environmental Impact Statement ("DEIS" and "FEIS",

- respectively) prepared for the proposed Long Dock Beacon project;
- The requirements of the SEQRA process, including the implementing regulations of the New York State Department of Environmental Conservation, have been met;
  - Consistent with social, economic and other essential considerations from among the reasonable alternatives available, the Project is one that avoids or minimizes adverse environmental effects to the maximum extent practicable, including the effects disclosed in the FEIS and the Findings Statement;
  - Consistent with social, economic and other essential considerations, to the maximum extent practicable, adverse environmental effects revealed in the environmental impact statement process will be avoided or minimized to the maximum extent practicable by incorporating as conditions to the decision those mitigation measures described in the FEIS and the Findings Statement; and
  - The Project is in compliance with Section 14.09 of the State Historic Preservation Act;

and be it further

RESOLVED, that the Chairman 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 take all actions as he or she may in his or her sole discretion consider to be necessary or proper to comply with the requirements of SEQRA in connection with the Project.

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12594. Town of Sennett (Cayuga County) - Owens-Brockway Glass Container Capital - Empire State Economic Development Fund - General Development Financing (Capital Grant) - Findings and Determinations Pursuant to Sections 16-m and 10 (g) of the Act; Authorization to Adopt the Proposed General Project Plan; Authorization to Make a Grant and to Take Related Actions

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RESOLVED, that on the basis of the materials presented to this meeting, a copy of which is hereby ordered filed with the records of the Corporation, relating to the Owens-Brockway Glass Container Capital - Empire State Economic Development Fund - General Development Financing (Capital Grant) Project (the

"Project"), the Corporation hereby determines pursuant to Sections 16-m and 10 (g) of the New York State Urban Development Corporation Act of 1968, as amended (the "Act"), that

1. The proposed project would promote the economic health of New York State by facilitating the creation or retention of jobs or would increase activity within a municipality or region of the state or would enhance or help to maintain the economic viability of family farms;
2. The project would be unlikely to take place in New York State without the requested assistance;
3. The project is reasonably likely to accomplish its stated objectives and that the likely benefits of the project exceed costs;
4. There are no families or individuals to be displaced from the project area; and be it further

RESOLVED, that the Corporation does hereby adopt, subject to the requirements of Section 16(2) of the Act, the proposed General Project Plan (the "Plan") for the Project submitted to this meeting, together with such changes therein as the Chairman 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 Chairman 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 Chairman and Chief Executive Officer - Designate of the Corporation or his designee(s) be, and each of them hereby is, authorized to make to Owens-Brockway Glass Container Inc. a grant for a total amount not to exceed One Million Two Hundred Fifty Thousand Dollars (\$1,250,000) from the Empire State Economic Development Fund, for the purposes, and substantially on the terms and conditions, set forth in the materials presented to this meeting, with such changes as the Chairman 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 Chairman 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 Chairman and Chief Executive Officer - Designate of the Corporation or his designee(s) be, and each of them hereby is, authorized in the name and on behalf of the Corporation to execute and deliver any and all documents and to take all actions as he or she may in his or her sole discretion consider to be necessary or proper to effectuate the foregoing resolutions.

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12595. Rochester (Monroe County) - Getinge Sourcing Capital - Empire State Economic Development Fund - General Development Financing (Capital Grant) - Findings and Determinations Pursuant to Sections 16-m and 10 (g) of the Act; Authorization to Adopt the Proposed General Project Plan; Authorization to Make a Grant and to Take Related Actions

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

1. The proposed project would promote the economic health of New York State by facilitating the creation or retention of jobs or would increase activity within a municipality or region of the state or would enhance or help to maintain the economic viability of family farms;
2. The project would be unlikely to take place in New York State without the requested assistance;

3. The project is reasonably likely to accomplish its stated objectives and that the likely benefits of the project exceed costs;
4. There are no families or individuals to be displaced from the project area; and be it further

RESOLVED, that the Corporation does hereby adopt, subject to the requirements of Section 16(2) of the Act, the proposed General Project Plan (the "Plan") for the Project submitted to this meeting, together with such changes therein as the Chairman 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 Chairman 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 Chairman and Chief Executive Officer- Designate of the Corporation or his designee(s) be, and each of them hereby is, authorized to make to Getinge Sourcing LLC a grant for a total amount not to exceed Five Hundred Fifty Thousand Dollars (\$550,000) from the Empire State Economic Development Fund, for the purposes, and substantially on the terms and conditions, set forth in the materials presented to this meeting, with such changes as the Chairman 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 Chairman 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 Chairman and Chief Executive Officer-Designate of the Corporation or his designee(s) be, and each of

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

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12596. Potsdam (St. Lawrence County) - Potsdam Specialty Paper Working Capital - Empire State Economic Development Fund - General Development Financing (Working Capital Grant) - Findings and Determinations Pursuant to Sections 16-m and 10 (g) of the Act; Authorization to Make a Grant and to Take Related Actions

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RESOLVED, that on the basis of the materials presented to this meeting, a copy of which is hereby ordered filed with the records of the Corporation, relating to the Potsdam Specialty Paper Working Capital - Empire State Economic Development Fund - General Development Financing (Working Capital Grant) Project (the "Project"), the Corporation hereby determines pursuant to Sections 16-m and 10 (g) of the New York State Urban Development Corporation Act of 1968, as amended (the "Act"), that

1. The proposed project would promote the economic health of New York State by facilitating the creation or retention of jobs or would increase activity within a municipality or region of the state or would enhance or help to maintain the economic viability of family farms;
2. The project would be unlikely to take place in New York State without the requested assistance;
3. The project is reasonably likely to accomplish its stated objectives and that the likely benefits of the project exceed costs;
4. There are no families or individuals to be displaced from the project area; and be it further

RESOLVED, that Chairman and Chief Executive Officer-Designate of the Corporation or his designee(s) be, and each of them hereby is, authorized to make to Potsdam Specialty Paper, Inc. a grant for a total amount not to exceed Two Hundred Fifty Thousand Dollars (\$250,000) from the Empire State Economic Development Fund, for the purposes, and substantially on the terms and

conditions, set forth in the materials presented to this meeting, with such changes as the Chairman 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 Chairman 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 Chairman and Chief Executive Officer-Designate of the Corporation or his designee(s) be, and each of them hereby is, authorized in the name and on behalf of the Corporation to execute and deliver any and all documents and to take all actions as he or she may in his or her sole discretion consider to be necessary or proper to effectuate the foregoing resolutions.

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12597. Friendship (Alleghany County) - Friendship Dairies Capital - Empire State Economic Development Fund - General Development Financing (Capital Grant) - Findings and Determinations Pursuant to Sections 16-m and 10 (g) of the Act; Authorization to Adopt the Proposed General Project Plan; Authorization to Make a Grant and to Take Related Actions

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

1. The proposed project would promote the economic health of

New York State by facilitating the creation or retention of jobs or would increase activity within a municipality or region of the state or would enhance or help to maintain the economic viability of family farms;

2. The project would be unlikely to take place in New York State without the requested assistance;
3. The project is reasonably likely to accomplish its stated objectives and that the likely benefits of the project exceed costs;
4. There are no families or individuals to be displaced from the project area; and be it further

RESOLVED, that upon written finding of the Chairman 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, Chairman and Chief Executive Officer - Designate of the Corporation or his designee(s) be, and each of them hereby is, authorized to make to Friendship Dairies, LLC a grant for a total amount not to exceed Two Hundred Thousand Dollars (\$200,000) from the Empire State Economic Development Fund for the purposes, and substantially on the terms and conditions, set forth in the materials presented to this meeting, with such changes as the Chairman 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 Chairman 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 Chairman and Chief Executive Officer - Designate of the Corporation or his designee(s) be, and each of them hereby is, authorized in the name and on behalf of the

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

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12598. Friendship (Alleghany County) - Friendship Dairies Capital - Empire State Economic Development Fund - General Development Financing (Capital Grant) - Determination of No Significant Effect on the Environment

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

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Mr. Mullen then called for a motion to approve the Yonkers Downtown Waterfront Development Working Capital Loan Project. Upon motion duly made and seconded, the following resolution was adopted (It was noted for the record that Acting Chairman Cephas abstained from voting on the following resolution.):

12599. Yonkers (Westchester County) - Yonkers Downtown Waterfront Development -Yonkers Ferry Service Working Capital - Metropolitan Economic Revitalization Fund (Working Capital Loan) - Findings and Determinations Pursuant to Section10 (g) of the Act; Findings and Determinations Pursuant to Rules and Regulations of the Metropolitan Economic Revitalization Fund - Authorization to Make a Loan and to Take Related Actions

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RESOLVED, that on the basis of the materials presented to this meeting, a copy of which is hereby ordered filed with the records of the Corporation, relating to the Yonkers Ferry

Service Working Capital - Metropolitan Economic Revitalization Fund Project Loan (Working Capital Loan) 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 Chairman and Chief Executive Officer-Designate of the Corporation or his designee(s) be, and each of them hereby is, authorized to make to Yonkers Downtown Waterfront Development Corporation a loan for a total amount not to exceed Three Hundred Thousand Dollars (\$300,000) from the Metropolitan Economic Revitalization 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 Chairman 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 Chairman and Chief Executive Officer-Designate of the Corporation or his designee(s) be, subsequent to the making of the loan, and each of them hereby is, authorized to take such actions and make such modifications to the terms of the loan or collateral securing the loan as he or she may deem necessary or appropriate in the administration of the loan; and be it further

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

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

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Mr. Lee then presented the Restore New York Consent Calendar for the Directors' consideration. Mr. Lee noted that

the one item to be considered is a modification, constituting an acknowledgment that a new developer was selected by the village after the original developer had withdrawn.

Following this presentation, Mr. Mullen noted that the Restore Program has three iterations, with the latest, Restore 3 being in the amount of \$150,000,000. Mr. Mullen further noted that all of the work and due diligence has been done by ESD and the submissions have gone on to the Governor's Office. He added that it is expected that the final review by the Governor's Office will be done shortly, at which time ESD can go public with a list of grantees.

Mr. Mullen then called for questions or comments from the Directors and from the Public. Hearing none, and upon motion duly made and seconded, the following resolution was unanimously adopted:

12600. Port Byron (Cayuga County) - RESTORE - Port Byron Hotel - Authorization to Adopt the Modified General Project Plan and to Take Related Actions

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RESOLVED, that the Corporation does hereby adopt the Modified General Project Plan (the "Plan") for the Project submitted to this meeting, together with such changes therein as the Chairman 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 Chairman 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 Chairman and Chief Executive Officer - Designate of the Corporation or his designee(s) be, and each of them hereby is, authorized in the name and on behalf of the Corporation to execute and deliver any and all documents and to take all actions as he or she may in his or her sole discretion consider to be necessary or proper to effectuate the foregoing resolutions.

\* \* \*

Mr. Lee then presented the July Consent Calendar for consideration by the Directors. Following this presentation, Mr. Mullen called for questions or comments from the Directors and from the Public. Hearing none and upon motion duly made and seconded, the following resolution was unanimously adopted:

12601. Empire State Economic Development Fund -- Findings and Determinations Pursuant to Sections 16-m and 10(g) of the Act; Authorization to Adopt the Proposed General Project Plan; Authorization to Make a Grant and to Take Related Actions

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RESOLVED, that on the basis of the materials presented to this meeting, a copy of which is hereby ordered filed with the records of the Corporation, relating to the Empire State Economic Development Fund Project identified below (the "Project"), the Corporation hereby determines pursuant to Section 16-m of the New York State Urban Development Corporation Act of 1968, as amended (the "Act"), that

1. The 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 the likely benefits of the project exceed costs.
4. There are no families or individuals to be displaced from the project area(s); and be it further

RESOLVED, that with respect to the General Development Financing Capital Project, 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 Chairman and Chief Executive Officer - Designate of the Corporation or his designee(s) may deem appropriate, a copy of which Plan, together with such changes, are hereby ordered filed with the records of the Corporation; and be it further

RESOLVED, that upon written finding of the Chairman and Chief Executive Officer - Designate of the Corporation or his designee(s), that no substantive negative testimony or comment has been received at the public hearings held on the Plan, such Plan shall be effective at the conclusion of such hearings, and that upon such written findings being made, the Chairman and Chief Executive Officer - Designate of the Corporation or his designee(s) be, and each of them hereby is, authorized to make a grant to the party and for the amount listed below from the Empire State Economic Development Fund, for the purposes, and substantially on the terms and conditions, set forth in the materials presented to this meeting, with such changes as the Chairman 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 Chairman 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;

Empire State Economic Development Fund - Project Summary Table

|    | <b>Project Name</b>                   | <b>Proj #</b> | <b>Grantee</b>                                      | <b>Assistance up to</b> |
|----|---------------------------------------|---------------|---|-------------------------|
|    | General Development Financing Project |               |   |                         |
| A. | US Optical Capital                    | V716          | US Optical LLC                                      | \$100,000               |
| B. | Cortland Plastics Capital             | V935          | Cortland Plastics International, LLC                | \$70,000                |
| C. | Trinity Biotech Capital               | T180          | Clark Laboratories, Inc. d/b/a Trinity Biotech, USA | \$70,000                |
|    |                                       |               | <b>Total</b>  | <b>\$240,000</b>        |

|    | <b>Project Name</b>   | <b>Proj #</b> | <b>Grantee</b>  | <b>Assistance up to</b> |
|----|---|---------------|-----------------|-------------------------|
|    | Competitiveness Improvement Services - Global Export Market Service Project |               |                 |                         |
| D. | Erie County IDA GEMS  | W758          | Erie County IDA | \$40,000                |
|    |   |               | <b>Total</b>    | <b>\$40,000</b>         |

and be it further

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

\* \* \*

12602. Aid to Localities - Base Retention - Authorization to Amend the Project Budgets and to Take Related Actions

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RESOLVED, that on the basis of the materials presented to this meeting, a copy of which is hereby ordered filed with the records of the Corporation, relating to the Aid to Localities - Base Retention identified below (the "Project"), that the Chairman and Chief Executive Officer - Designate of the Corporation or his designee(s) be, and each of them here by is, authorized to amend the Project Budgets; and be it further

RESOLVED, that the Chairman 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 amendments 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 Chairman 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 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

|    | <b>Project Name</b>                                     | <b>Proj #</b> | <b>Grantee</b>                         | <b>Assistance up to</b> |
|----|---|---------------|--|-------------------------|
|    | Base Retention  |               |  |                         |
| E. | Griffiss Local Development Corporation - Base Retention | W029          | Griffiss Local Development Corporation | \$0*                    |
| F. | Griffiss Local Development Corporation - Base Retention | W507          | Griffiss Local Development Corporation | \$0**                   |

\* This is a modification of a Project Budget that was previously approved on March 20, 2008.

\* This is a modification of a Project Budget that was previously approved on November 20, 2008.

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

\* \* \*

Next, Mr. Stout asked the Directors to authorize the Corporation to enter into various contracts in connection with the Moynihan Station Civic and Land Use Improvement Project.

Following Mr. Stout's detailed presentation of the specifics of this request, Mr. Mullen called for questions or comments from the Directors and from the Public. Hearing none and upon motion duly made and seconded, the following resolution was unanimously adopted:

12603. New York (New York County) -- Moynihan Station Civic and Land Use Improvement Project -- Authorization to Enter into Contracts with ATC Associates Inc. and Ismael Leyva Architects, PC in Connection with: the Remediation of Hazardous Materials; the Relocation of the United States Postal Service; and the Implementation of Interim Uses within the Farley Post Office Building

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RESOLVED, that based on the materials presented to this meeting, a copy of which is hereby ordered filed with the records of the Corporation (the "Materials"), the Corporation hereby finds ATC Associates Inc. ("ATC") to be responsible; and be it further

RESOLVED, that based on the Materials, the Corporation hereby finds Ismael Leyva Architects, PC ("ILA") to be responsible; and be it further

RESOLVED, that in accordance with the Materials, the Corporation be, and hereby is, authorized to enter into a contract with ATC, with an aggregate limit of \$150,000; and be it further

RESOLVED, that in accordance with the Materials, the Corporation be, and hereby is, authorized to enter into a contract with ILA, with an aggregate limit of \$875,000; and be it further

RESOLVED, that the Chairman and Chief Executive Officer-Designate, or 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 actions as may be necessary or proper to carry out the foregoing.

\* \* \*

Ms. Mize then asked the Directors to authorize ESD to enter into a contract with Troy and Banks for the purpose of conducting an audit of ESD's telecommunications and utility service accounts.

Ms. Mize explained, among other things, that the purpose of the audit is to secure refunds, credits and current and future cost reductions resulting from the discovery of prior overcharges, billing errors and occurrences of that nature.

Following the full presentation, Mr. Mullen noted that this was a terrific initiative particularly given these economic times.

Mr. Mullen then called for questions or comments. A clarification was provided noting that the audit will include utility as well as communications costs. There being no further questions or comments and upon motion duly made and seconded, the following resolution was unanimously adopted:

12604. NEW YORK STATE URBAN DEVELOPMENT CORPORATION d/b/a  
EMPIRE STATE DEVELOPMENT CORPORATION- Authorization to  
Enter into a Contract with Troy & Banks to Conduct an  
Audit of Utility and Telecommunications Service  
Accounts

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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 Troy & Banks to be responsible; and be it further

RESOLVED, that the Corporation is authorized to enter into a contract with Troy & Banks on substantially the terms and for the purposes set forth in the materials presented to this meeting, a copy of which is hereby ordered filed with the records of the Corporation, with such changes as the Chief Financial Officer or her designee(s) may deem appropriate; and be it further

RESOLVED, that the Chief Financial Officer or her designee(s), and each of them be and hereby is, authorized to negotiate and execute the said agreement upon such terms as may be substantially consistent with the forgoing, and to take such other related actions as they may deem necessary or appropriate and that all such actions heretofore taken by any proper officer, or his or her designee(s), are hereby ratified and approved. Delivery of any documents authorized hereunder shall constitute conclusive evidence of the Corporation's due authorization and approval thereof.

\* \* \*

Ms. Lippowitsch then presented the Non-Discretionary Projects Consent Calendar for approval.

Following this presentation Mr. Mullen called for questions or comments from the Directors and the Public. Hearing none and upon motion duly made and seconded, the following resolutions were unanimously adopted:

12605. Capital Projects Fund - Findings and Determinations Pursuant to Section 10 (g) of the Act; Authorization to Adopt the Proposed General Project Plans; Authorization to Make Grants and to Take Related Actions; Determination of No Significant Effect on the Environment

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RESOLVED, that on the basis of the materials presented to this meeting, a copy of which is hereby ordered filed with the records of the Corporation, relating to the Capital Projects Fund Projects (the "Projects"), 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 "Plans") for the Projects submitted to this meeting, together with such changes therein as the Chairman 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 finding of the Chairman and Chief Executive Officer-Designate of the Corporation or his designee(s) that no substantive negative testimony or comment has been received at the public hearings held on the Plans, such Plans shall be effective at the conclusion of such hearings, and that upon such written finding being made, Chairman 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 amounts listed below from the Capital Projects 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 Chairman 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 Chairman 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

Capital Projects Fund - Project Summary Table

|    | <b>Project Name</b>  | <b>Proj #</b> | <b>Grantee</b>  | <b>Assistance up to</b> |
|----|--|---------------|---|-------------------------|
| A. | FRMC - The New York State Computer Chip Hybrid Integration Partnership Capital | W664          | Fuller Road Management Corporation                      | 50,000,000              |
| B. | The Research Foundation - Center for Semiconductor Research Capital            | W662          | The Research Foundation of State University of New York | 25,000,000              |
|    |  |               | <b>TOTAL</b>  | <b>\$75,000,000</b>     |

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

\* \* \*

12606. Aid to Localities - Centers of Excellence - Findings and Determinations Pursuant to Section 10 (g) of the Act; Authorization to Make a Grant and to Take Related Actions

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RESOLVED, that on the basis of the materials presented to this meeting, a copy of which is hereby ordered filed with the records of the Corporation, relating to the Aid to Localities - Centers of Excellence 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 Chairman and Chief Executive Officer-Designate of the Corporation or his designee(s) be, and each of them hereby is, authorized to make a grant to the party and for the amount listed below from Aid to Localities - Centers of Excellence, for the purposes, and substantially on the terms and conditions, set forth in the materials presented to this meeting, with such changes as the Chairman and Chief Executive Officer-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 Chairman 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

Aid to Localities - Centers of Excellence - Project Summary Table

|    | <b>Project Name</b>   | <b>Proj #</b> | <b>Grantee</b>  | <b>Assistance up to</b> |
|----|---|---------------|---|-------------------------|
| C. | The Research Foundation - Binghamton University's Center of Excellence - Small Scale Systems Integration and Packaging Center | W599          | The Research Foundation of State University of New York | 1,155,666               |
|    |   |               | <b>TOTAL</b>  | <b>\$1,155,666</b>      |

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

\* \* \*

12607. New York State Technology and Development Program - Authorization to Amend the Project Scope and Budget; 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 New York State Technology and Development Program Project (the "Project"), that

the Chairman and Chief Executive Officer-Designate of the Corporation or his designee(s) be, and each of them hereby is, authorized to amend the project scope and budget; and be it further

RESOLVED, that the Chairman 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

New York State Technology and Development Program - Project Summary Table

|    | <b>Project Name</b>   | <b>Proj #</b> | <b>Grantee</b>                                       | <b>Assistance up to</b> |
|----|---|---------------|--|-------------------------|
| D. | Riviera Theatre Capital   | U826          | Riviera Theatre and Organ Preservation Society, Inc. | \$0 <sup>1</sup>        |
|    | 1- this \$500,000 grant was approved by the ESD Directors on December 18, 2006. The subject request is to amend the project scope and budget, and does not involve new funding. |               |  |                         |
|    |   |               | <b>TOTAL</b>   | <b>\$0</b>              |

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

\* \* \*

12608. Aid to Localities - Community Projects Fund and Local Assistance - Findings and Determinations Pursuant to

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

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

Community Projects Fund and Local Assistance Projects (the "Projects"), 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 Chairman 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 party and for the amounts listed below from Aid to Localities - Community Projects Fund and Aid to Localities - Local Assistance, for the purposes, and substantially on the terms and conditions, set forth in the materials presented to this meeting, with such changes as the Chairman and Chief Executive Officer-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 Chairman 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

Aid to Localities - Community Projects Fund and Local Assistance  
- Project Summary Table

|    | Project Name                          | Proj #     | Grantee  | Assistance up to |
|----|---------------------------------------|------------|--|------------------|
| E. | Queens Chamber of Commerce - Outreach | W254, W388 | The Chamber of Commerce of the Borough of Queens | 100,000          |
|    | <b>(2 grants)</b>                     |            | <b>TOTAL</b>                                     | <b>\$100,000</b> |

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

\* \* \*

Ms. Koch, the President of Governors Island Preservation and Education Corporation, then provided an informational power point presentation regarding the status of that Corporation.

Next, the Chairman Designate called for a motion to go into Executive Session pursuant to paragraph (f) of subdivision 1 of Section 105 of the New York State Open Meetings Law. Upon motion duly made and seconded, the following resolution was unanimously adopted:

12609. EXECUTIVE SESSION - Pursuant to Paragraph (f) of Subdivision 1 of Section 105 of the New York State Open Meetings Law

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RESOLVED, that the Directors conduct and Executive Session to consider matters pertaining to paragraph (f) of Subdivision 1 of Sections 105 of the New York State Open Meeting Law.

\* \* \*

All persons were requested to leave the room with the exception of the Directors and member of the senior staff. The Executive Session ended at 11:23 a.m. It was noted for the

record that no votes were taken during the Executive Session.

There being no further business, the meeting was adjourned  
at 11:23 a.m.

Respectfully submitted,

Eileen McEvoy  
Corporate Secretary