

NEW YORK STATE URBAN DEVELOPMENT CORPORATION

d/b/a Empire State Development Corporation
Meeting of the Directors
Empire State Development Corporation
Buffalo Regional Office
95 Perry Street
Buffalo, New York 14203

and

New York City Regional Office
633 Third Avenue
37th Floor Conference Room
New York, New York 10017

August 16, 2010

MINUTES

In Attendance

Directors:

Dennis M. Mullen, Chairman and CEO
Robert Dyson
Joyce L. Miller
Patricia Meadow - Designee - Superintendent
- New York State Department of Banking

ESD Officers:

Carol Berens, Vice President - New
Communities
Darren Bloch, Executive Vice President -
Strategy and Public Affairs
Eva Bogaty, Vice President - Loans and
Grants
Peter Davidson, Executive Director
Robert Godley, Treasurer
Warner Johnston, Vice President - Public
Affairs
Anita W. Laremont, Senior Vice President and
General Counsel - Legal
Eileen McEvoy, Corporate Secretary
Susan Shaffer,
Frances A. Walton, Chief Financial Officer
Douglas Wehrle, Senior Vice President -
Loans and Grants

**Also Present
for ESD:**

Stephen Gawlik, Deputy General Counsel -
Upstate
Mehul Patel, Vice President - Moynihan
Station Development Corporation
Kenneth Schoetz, Senior Vice President -
Regional Offices

Also Present:

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 10:30 a.m. by Chairman Mullen. 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.

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

Next, Chairman Mullen asked the Directors to approve the Minutes of the July 15, 2010 Directors' meeting. There being no changes or corrections, upon motion duly made and seconded, the following resolution was unanimously adopted:

12872. APPROVAL OF MINUTES AND RATIFICATION OF ACTIONS TAKEN AT THE JULY 15, 2010 MEETING OF THE DIRECTORS OF THE

NEW YORK STATE URBAN DEVELOPMENT CORPORATION

RESOLVED, that the Minutes of the meeting of the Corporation held on July 15, 2010, 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, Mr. Matlin asked the Directors to authorize the Corporation to enter into an Amended Relicensing Agreement in connection with the Canal Side Land Use Improvement Project in Buffalo, New York.

Mr. Matlin outlined the relevant background information regarding this request. Mr. Matlin noted that a lawsuit was recently filed challenging, among other things, the Power Authority's industrial incentive award funding.

Mr. Matlin stated that this does not affect the relicensing agreement. He added that ESD and the Power Authority are vigorously defending the litigation and expect to prevail in the merits.

Following the full presentation, the Chairman called for further questions or comments. Director Dyson asked what the lawsuit states with regard to the Power Authority. Mr. Matlin

stated that the lawsuit basically has to do with the industrial incentive award component, which is the \$3.7 million award for 20 years. He added that the lawsuit questions whether or not the Power Authority had the authority to make that award for this particular purpose. In answer to a further question by Director Dyson, Mr. Matlin stated that ESD and the Power Authority expect to prevail.

Director Dyson then made inquiries with regard to Bass Pro and the Chairman stated, among other things, that Bass Pro represented approximately ten percent of the opportunity and that ESD will be moving forward with the Erie Canal Harbor Development Corporation to develop this property.

There being no further questions or comments, and upon motion duly made and seconded, the following resolution was unanimously adopted:

12873. Buffalo (Erie County) - Authorization to Enter into Amended Relicensing Settlement Agreement; Authorization to Take Related Actions

RESOLVED, that the Corporation is hereby authorized to enter into an Amendment to the Erie County/City of Buffalo Relicensing Settlement Agreement with the New Pork Power Authority and other parties on the terms and conditions set forth in the materials presented to this meeting and ordered filed with the records of the Corporation with such changes as the President of the Corporation deems necessary or appropriate; and be it further

RESOLVED, that the President of the Corporation or his designee may enter into such agreements and take any and all related actions necessary or appropriate to implement the foregoing resolution.

* * *

Mr. Patel then asked the Directors to approve three items relating to the Moynihan Station Civic and Land Use Improvement Project as follows: authorizing ESD to enter into certain specific construction contracts in connection with the relocation of the United States Postal Service at the Farley Post Office Building and Annex; authorizing ESD to enter into a contract with Midland Elevator Company in connection with the above stated relocation; and authorizing ESD to amend its contract with Ismael Leyva Architects in connection with the Project.

Following Mr. Patel's detailed presentation regarding the specifics of each of the contracts, the Chairman called for questions or comments. Hearing none and upon motion duly made and seconded, the following resolutions were unanimously adopted:

12874. NEW YORK CITY (NEW YORK COUNTY) - Moynihan Station Civic and Land Use Improvement Project - Authorization to Enter into Construction Contracts in Connection with Relocation of the United States Postal Service at

the James A. Farley Post Office Building and Annex;
Authorization to Take Related Actions

BE IT RESOLVED, that based on the materials presented at this meeting (the "Materials"), a copy of which is hereby ordered filed with the records of the Corporation, the Corporation hereby finds Tri-Rail Construction, Inc. to be responsible; and be it further

RESOLVED, that in accordance with the Materials, the Corporation is hereby authorized to enter into a contract with Tri-Rail Construction, Inc. for an amount not to exceed \$4,239,779 related to USPS Interim Space Fit-Out Work at the James A. Farley Post Office Building and Annex; and be it further

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

RESOLVED, that in accordance with the Materials, the Corporation is hereby authorized to enter into a contract with Crescent Contracting Corp. for an amount not to exceed \$2,784,000 related to USPS Interim Space Fit-Out Work at the James A. Farley Post Office Building and Annex; and be it further

RESOLVED, that in accordance with the Materials, the Corporation is hereby authorized to enter into a contract with Crescent Contracting Corp. for an amount not to exceed \$797,160 related to USPS Interim Space Fit-Out Work at the James A. Farley Post Office Building and Annex; and be it further

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

RESOLVED, that in accordance with the Materials, the Corporation is hereby authorized to enter into a contract with GMA Electrical Corp. for an amount not to exceed \$3,282,000 related to USPS Interim Space Fit-Out Work at the James A. Farley Post Office Building and Annex; and be it further

RESOLVED, that the Chief Executive Officer, or other Officer of the Corporation, or his or her designee(s) be, and each of them hereby is, authorized to take such action and execute such

documents as may be necessary or appropriate to carry out the foregoing Resolutions.

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12875. New York (New York County) - Moynihan Station Civic and Land Use Improvement Project - Authorization to Enter into a Contract with Midland Elevator Company in Connection with Relocation of the United States Postal Service at the James A. Farley Post Office Building and Annex; Authorization to Take Related Actions

RESOLVED, that in accordance with 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 Midland Elevator Company ("Midland") to be responsible; and be it further

RESOLVED, that in accordance with the Materials, the Corporation is hereby authorized to enter into a contract with Midland in an amount not to exceed \$275,000 for the purposes and services, and substantially on the terms and conditions, set forth in the Materials; and be it further

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

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12876. New York (New York County) - Moynihan Station Civic and Land Use Improvement Project - Authorization to Amend Contract for Architectural Services with Ismael Leyva Architects, PC; Authorization to Take Related Actions

RESOLVED, that in accordance with 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 Ismael Leyva Architects, PC ("ILA") to be responsible; and be it further

RESOLVED, that in accordance with the Materials, the Corporation is hereby authorized to amend the existing contract with ILA to increase the existing amount of such contract by \$250,000 to a new aggregate limit of \$1,125,000, for the purposes and services, and substantially on the terms and conditions, set forth in the Materials; and be it further

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

* * *

Mr. Godley then asked the Directors to approve ESD's Investment Guidelines and Investment Report in accordance with the requirements of the Public Authorities Law.

Following Mr. Godley's detailed presentation of the background information regarding this request, Chairman Mullen called for questions or comments. Director Miller asked about the possibility of establishing benchmarks for returns against which the performance of the funds can be measured. Mr. Godley noted that it would be very difficult to find an index that would accommodate ESD's strategy which is to match funding according to needs.

The Chairman then stated that it is very hard to have investment criteria as strict and stringent as ESD has and then

benchmark it off of a different market place.

Ms. Walton added that the short term Treasuries can serve as an appropriate benchmark.

Further discussion was had with regard to the stringency of ESD's guidelines and its goal of reserving capital. The Chairman stated that ESD will look into providing a comparison to the New York Power Authority and the Dormitory Authority in an attempt to meet Director Miller's request for benchmarks.

In response to a further question posed by Director Miller, a brief discussion was had regarding insurance and the fact that with ESD's limited ability to invest, insurance needs are negated.

There being no further questions or comments, and upon motion duly made and seconded, the following resolution was unanimously adopted:

12877. NEW YORK STATE URBAN DEVELOPMENT CORPORATION d/b/a
EMPIRE STATE DEVELOPMENT CORPORATION - (the
"Corporation") Approval of the Investment Guidelines
and Investment Report and Authorization to Take
Related Actions

WHEREAS, the Corporation wishes to comply with Section 2925 of the Public Authorities Law ("Law") which mandates that public benefit corporations annually prepare and approve an investment report which includes, among other things, the Corporation's investment guidelines and

WHEREAS, said Law also requires the annual review and approval of its investment guidelines; and

WHEREAS, the Corporation has prepared an investment report for the fiscal year ended March 31, 2010 ("Report"); and

WHEREAS, the Corporation adopted investment guidelines in 1984 which have been amended and were most recently readopted by the Corporation on August 19, 2009 ("Guidelines"); and

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

NOW, THEREFORE, IT IS HEREBY RESOLVED that the Guidelines are hereby approved and it is further

RESOLVED, that the Report is hereby adopted; and it is further

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

* * *

Ms. Laremont then asked the Directors to authorize ESD to amend its agreement with Heather Hitchens for Cultural Tourism Consulting Services.

Following Ms. Laremont's full presentation, the Chairman

called for questions or comments. Hearing none and upon motion duly made and seconded, the following resolution was unanimously adopted:

12878. NEW YORK, NEW YORK - Authorization to Amend Agreement with Heather Hitchens, Executive Director, NY State Council for the Arts, to Provide ESD with Cultural Tourism Expertise; and Authorization to Take Related Actions

RESOLVED, that on the basis of the materials presented to this meeting, a copy of which is hereby ordered filed with the records of the Corporation (the "Materials"), relating to the Agreement with Heather Hitchens for Cultural Tourism Consulting Services, the Corporation be, and it hereby is, authorized to execute an amendment to the Agreement, on the terms set forth in the Materials; and be it further

RESOLVED, that the President 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 take all such actions as may be necessary or proper to effectuate the foregoing.

* * *

Mr. Wynn then asked the Directors to adopt revised Guidelines for the use, awarding, monitoring and reporting of Procurement Contracts for ESD and its subsidiaries.

Following Mr. Wynn's full presentation, the Chairman asked if this was part of the bill that was passed on authority reform which ESD has been working towards complying with since it was passed. He was informed that that was correct.

Director Dyson asked if the guidelines are typical of most public agencies or authorities. Mr. Wynn stated that they were not. He explained that ESD's are shorter than some and generally more comprehensive. Mr. Wynn added that the guidelines focus on the specific needs of the Corporation. He further stated that they are also a little different because of ESD's extensive grant making work.

Director Miller asked if the additional solicitation of minority and women owned businesses, as referenced in the guidelines, is monitored in any way.

Mr. Wynn stated it is and that ESD's procurements manager and its contracts administration staff work very closely with the affirmative action unit to ensure compliance.

Director Miller then inquired with regard to the prevailing wage. Mr. Wynn informed her that the prevailing wage requirement does not apply to ESD. He stated that in New York City, ESD always pays the prevailing wage because procurements for construction contracts are always union contracts.

Ms. Laremont added that certain programs may require the

prevailing wage but as a general proposition it does not apply to ESD.

There being no further questions or comments, and upon motion duly made and seconded, the following resolution was unanimously adopted:

12879. NEW YORK STATE URBAN DEVELOPMENT CORPORATION - Adoption of Revised Guidelines for the Use, Awarding, Monitoring and Reporting of Procurement Contracts.

BE IT RESOLVED, that on the basis of 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 proposed Revised Guidelines for the Use, Awarding, Monitoring and Reporting of Procurement Contracts, a copy of which is attached to the materials, be and hereby is approved and adopted, effective as of the date hereof, and the President or his designee is authorized to promulgate the said Guidelines in electronic form and other media for the use of the staff of the Corporation and its Subsidiaries, and to take such other and further action as may be deemed necessary to effectuate the foregoing Resolution.

* * *

Following approval of the foregoing, the Chairman noted, among other things, that ESD is the lead agency for MWBE. It is his firm belief and commitment, he continued, that ESD leads by example in this area.

Ms. Dalton then presented two housing portfolio items for approval by the Directors. Among other things, Ms. Dalton noted

that a plan has been proposed which calls for the acquisition of the Projects by Omni New York, a New York City based developer with experience in affordable housing. The proposed plan calls for a comprehensive rehabilitation program for both Projects.

Following Ms. Dalton's full presentation, the Chairman called for questions or comments.

Director Miller asked how Omni was selected and who they are. Ms. Dalton noted that the properties are privately owned and Omni was selected by the owner. Director Miller then asked if the tenants are satisfied with Omni and Ms. Dalton stated that the tenants are absolutely satisfied with the arrangement.

There being no further questions or comments, and upon motion duly made and seconded, the following resolution was unanimously adopted:

12880. CITY OF NEW YORK - BRONX COUNTY - (TWIN PARKS NORTHEAST 6 & 8 - UDC LOAN NO. 17) - AUTHORIZATION TO (i) ACCEPT PARTIAL PREPAYMENT AND FORGIVE REMAINING BALANCE OF OUTSTANDING MORTGAGE INDEBTEDNESS; (ii) CONSENT TO ASSIGNMENT, EXTENSION, AND SUBORDINATION OF PROJECT IMPROVEMENT PROGRAM ("PIP") LOAN; (III) CONVEYANCE OF TITLE TO A PARCEL OF LAND; AND (iv) TAKE ALL RELATED ACTIONS.

RESOLVED, on the basis of the materials submitted to this meeting and ordered filed with the records related to Twin Parks

Northeast 6 & 8 (Twin Parks Northeast Houses, Inc. - UDC Loan No. 17), the New York State Urban Development Corporation ("Corporation") be and hereby is authorized to (i) Accept Partial Prepayment and Forgive Remaining Balance of Outstanding Mortgage Indebtedness; (ii) Consent to Assignment, Extension, and Subordination of Project Improvement Program ("PIP") Loan; (iii) Conveyance of title to a parcel of land; and (iv) Take All Related Actions; and be it further

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

* * *

12881. CITY OF NEW YORK - BRONX COUNTY - TWIN PARKS NORTHEAST II - UDC LOAN NO. 31) - AUTHORIZATION TO (i) ACCEPT PARTIAL PREPAYMENT AND FORGIVE REMAINING BALANCE OF OUTSTANDING MORTGAGE INDEBTEDNESS; (ii) CONSENT TO ASSIGNMENT, EXTENSION, AND SUBORDINATION OF PROJECT IMPROVEMENT PROGRAM ("PIP") LOAN; AND (iii) TAKE ALL RELATED ACTIONS.

RESOLVED, on the basis of the materials submitted to this meeting and ordered filed with the records related to Twin Parks Northeast II (Twin Parks Northeast Site 2 Houses, Inc. - UDC Loan No. 31) the New York State Urban Development Corporation ("Corporation") be and hereby is authorized to (i) Accept Partial Prepayment and Forgive Remaining Balance of Outstanding Mortgage Indebtedness; (ii) Consent to Assignment, Extension, and Subordination of Project Improvement Program ("PIP") Loan; and (iii) Take All Related Actions; and be it further

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

* * *

Mr. Dorado then asked the Directors to authorize ESD to

promulgate and adopt Rules and Regulations for the implementation of the Small Business Revolving Loan Trust Fund.

Following Mr. Dorado's full presentation, the Chairman noted that this program has been well received throughout the State. He then called for questions or comments. Director Dyson inquired as to who administers this throughout the State. Mr. Dorado stated that there is a statewide request for proposals from interested organizations. Director Dyson asked what types of organizations they are and he was informed that they are federally certified community development financial institutions.

A further discussion was had with regard to the types of institutions and the lending criteria.

There being no further questions or comment, and upon motion duly made and seconded, the following resolution was unanimously adopted:

12882. (Statewide) - Small Business Revolving Loan Trust Fund, New York State Urban Development Corporation Act ("UDC Act") Section 16-t - Authorization to Promulgate Rules and Regulations for the Implementation of the Small Business Revolving Loan Trust Fund; Authorization to Take Related Actions

RESOLVED, that the Corporation hereby authorizes the promulgation and adoption of the rule and regulations (the "Rule") for the Small Business Revolving Loan Trust Fund (the "Program") created pursuant to Section 16-t of the New York State Urban Development Corporation Act (the "Act") as described in the materials presented in this meeting, a copy of which has been presented to this meeting and is ordered filed with the records of the Corporation, to provide for implementation of the Program in accordance with Section 16-t of the Act; and be it further

RESOLVED, that the General Counsel of the Corporation, or her designee, is authorized to proceed with and make modifications and additions to the Rule as necessary in order to implement the Program and comply with the State Administrative Procedure Act ("SAPA"), including the emergency process under SAPA, and applicable laws and regulations; and be it further

RESOLVED, that the General Counsel 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 action as he or she may in his or her sole discretion consider to be necessary or appropriate to effectuate the foregoing resolutions.

* * *

Ms. Smith then presented an item under ESD's Entrepreneurial Assistance Program.

Following Ms. Smith's presentation, the Chairman called for questions or comments. Hearing none, and upon motion duly made and seconded, the following resolution was unanimously adopted:

12883. Statewide - Entrepreneurial Assistance Program (Training and Technical Assistance Grants); Findings and Determinations Pursuant to Section 10(g) of the Act; Authorization to Make Grants and to Take Related Actions

RESOLVED, that on the basis of the materials presented to this meeting, a copy of which is hereby ordered filed with the records of the Empire State Development Corporation (the "Corporation"), relating to the Entrepreneurial Assistance Program (Training and Technical Assistance Grants) 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 Commissioner of the Department of Economic Development, Chairman and Chief Executive Officer of the Corporation or his designee(s) be, and each of them hereby is, and each of them hereby is, authorized to make grants for a total amount not to exceed One Million Seven Hundred Sixty Four Thousand Dollars (\$1,764,000) from the Entrepreneurial Assistance Program, for the purposes, and substantially on the terms and conditions, set forth in the materials presented to this meeting, with such changes as the Chairman and Chief Executive Officer of the Corporation or his designee(s) may deem appropriate, subject to the availability of funds and the approval of the State Division of the Budget; and be it further

RESOLVED, that the Chairman and Chief Executive Officer of the Corporation or his designee(s) be, subsequent to 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

RESOLVED, that the Chairman 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 agreements and 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. Mullen then asked Ms. Bogaty to present seven Discretionary Projects on the Agenda.

Ms. Bogaty presented items 13 through 19 as referenced on the meeting Agenda. Ms. Bogaty provided a brief synopsis of each of the items to be considered by the Directors noting overall that the Directors are being requested to approve discretionary funding totaling \$3,385,000 for seven projects.

Following Ms. Bogaty's full presentation, the Chairman called for questions and comments from the Directors and from the Public. Director Miller asked with regard to the Ticonderoga grant, how much of a role can this grant play in the decision of this Corporation to undertake this project.

Mr. Wehrle provided Director Miller with the specific rationale regarding the Corporation's decision in that regard.

There being no further questions or comments, and upon motion duly made and seconded, the following resolutions were unanimously adopted:

12884. New York (Kings County) - Brooklyn Brewery Capital - Downstate Revitalization Fund - Business Investment

(Capital Grant) - Findings and Determinations Pursuant to Sections 16 (r) 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 Brooklyn Brewery Capital -- Downstate Revitalization Fund - Business Investment (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 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 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 of the Corporation or his designee(s) be, and each of them hereby is, authorized to make to The Brooklyn Brewery Corporation a grant for a total amount not to exceed Eight Hundred Thousand Grant Dollars (\$800,000) from the Downstate 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 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 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 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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12885. Ticonderoga (Essex County) - International Paper - Ticonderoga Mill MAP Capital - Empire State Economic Development Fund - General Development Financing (Capital Grant) - Findings and Determinations Pursuant to Sections 16-m and 10 (g) of the Act; Authorization to Adopt the Proposed General Project Plan; Authorization to Make a Grant and to Take Related Actions

RESOLVED, that on the basis of the materials presented to this meeting, a copy of which is hereby ordered filed with the records of the Corporation, relating to the International Paper - Ticonderoga Mill MAP 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 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 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 of the Corporation or his designee(s) be, and each of them hereby is, authorized to make to International Paper - Ticonderoga Mill a grant for a total amount not to exceed Seven Hundred Eighty-Five Thousand Dollars (\$785,000) 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 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 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 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.

* * *

12886. Buffalo (Erie County) - Buffalo Wire Works MAP Capital - Empire State Economic Development Fund - General Development Financing (Capital Grant) - Findings and Determinations Pursuant to Sections 16-m and 10 (g) of the Act; Authorization to Adopt the Proposed General Project Plan; Authorization to Make a Grant and to Take Related Actions

RESOLVED, that on the basis of the materials presented to this meeting, a copy of which is hereby ordered filed with the records of the Corporation, relating to the Buffalo Wire Works MAP 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 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 Office 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 of the Corporation or his designee(s) be, and each of them hereby is, authorized to make to Buffalo Wire Works Capital for a total amount not to exceed Five Hundred Thousand Dollars (\$500,000) 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 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 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 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.

* * *

12887. Grand Island (Erie County) - Cannon Design Capital -

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

RESOLVED, that on the basis of the materials presented to this meeting, a copy of which is hereby ordered filed with the records of the Corporation, relating to the Cannon Design 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 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 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 of the Corporation or his designee(s) be, and each of them hereby is, authorized to make to Cannon Design, Inc. a grant for a total amount not to exceed Four Hundred Thousand Dollars (\$400,000) 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 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 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 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.

* * *

12888. Niagara Falls (Niagara County) - TAM Ceramics Capital - Empire State Economic Development Fund - General Development Financing Capital Grant - Findings and Determinations Pursuant to Sections 16-m and 10 (g) of the Act; Authorization to Adopt the Proposed General Project Plan; Authorization to Make a Grant and to Take Related Actions

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

Grant -- 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 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 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 of the Corporation or his designee(s) be, and each of them hereby is, authorized to make to TAM Ceramics Group of NY, LLC a grant for a total amount not to exceed Four Hundred Thousand Dollars (\$400,000) 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 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 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 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.

* * *

12889. Niagara Falls (Niagara County) - TAM Ceramics Capital - Empire State Economic Development Fund - General Development Financing (Capital Grant) - Determination of No Significant Effect on the Environment

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

* * *

12890. Amityville (Suffolk County) - ITT Corporation Capital - Empire State Economic Development Fund - General Development Financing (Capital Grant) - Findings and Determinations Pursuant to Sections 16-m and 10 (g) of the Act; Authorization to Adopt the Proposed General Project Plan; Authorization to Make a Grant and to Take Related Actions

RESOLVED, that on the basis of the materials presented to this meeting, a copy of which is hereby ordered filed with the records of the Corporation, relating to the ITT Corporation 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 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 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 of the Corporation or his designee(s) be, and each of them hereby is, authorized to make to ITT Corporation a grant for a total amount not to exceed Four Hundred Thousand Dollars (\$400,000) 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 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 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 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.

* * *

12891. Multiple Locations (Nassau County) - Den-Vic Contracting Working Capital - Small Business and Minority-Owned and Woman-Owned Business Enterprises Transportation Capital Assistance and Guaranteed Loan Program - Empire State Development/New York State Department of Transportation Government Contractor Loan Program Project Authorization to Make a Loan 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 Den-Vic Contracting Working Capital - Small Business and Minority - and Woman-Owned Business Enterprises Transportation Capital Assistance and Guaranteed Loan Program - Empire State Development/New York State Department of Transportation - Government Contractor Loan Program Project (the "Project"), the Corporation is hereby authorized to make to Den-Vic Contracting, Inc. a loan for a total principal amount not to exceed One Hundred Thousand

Dollars (\$100,000) from the New York State Department of Transportation Sub-Allocation, for the purposes, and substantially on the terms and conditions, set forth in the materials presented to this meeting, with such changes as the Chairman and Chief Executive Officer of the Corporation or his designee(s) may deem appropriate, subject to the availability of funds and the approval of the State Division of the Budget; and be it further

RESOLVED, that the Chairman and Chief Executive Officer 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 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 (3) availability of funds from the New York State Department of Transportation Sub-Allocation; and be it further

RESOLVED, that the Chairman 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.

* * *

Ms. Shaffer then presented the Restore New York Program item. Following Ms. Shaffer's presentation, the Chairman called for questions and comments from the Directors and from the Public. Director Dyson commented favorably with regard to this program. He specifically noted that these funds have been expended in Poughkeepsie and have truly assisted in its

revitalization.

There being no further questions or comments, and upon motion duly made and seconded, the following resolution was unanimously adopted:

12892. Statewide - Restore NY Communities - Capital Grants - Land Use Improvement Findings and Determinations Pursuant to Sections 10 (c), 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 NY Communities Capital Grant Projects (the "Projects"), the Corporation hereby determines pursuant to Sections 16-n and 10 of the New York State Urban Development Corporation Act of 1968, as amended (the "Act"), that

1. The area in which the project is 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 sound growth and development of the municipality.
2. The project consists of a plan or undertaking for the clearance, replanning, reconstruction and rehabilitation of such area and for recreational and other facilities incidental or appurtenant thereto.
3. The plan or undertaking affords maximum opportunity for participation by private enterprise, consistent with the sound needs of the municipality as a whole.
4. There are no families or individuals 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 Plans (the "Plans") for the Projects submitted to this

meeting, together with such changes therein as the Chairman and Chief Executive Officer 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 Chairman and Chief Executive Officer of the Corporation or his designee(s) that no substantive negative testimony or comment has been received at the public hearings held on the Plans, such Plans shall be effective at the conclusion of such hearings, and that upon such written findings being made, the Chairman and Chief Executive Officer of the Corporation or his designee(s) be, and each of them hereby is, authorized to make to grants to the parties and for the amounts 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 Chairman and Chief Executive Officer of the Corporation or his designee(s) may deem appropriate, subject to the availability of funds and the approval of the State Division of the Budget; and be it further

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

RESOLVED, that the Chairman and Chief Executive Officer 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 NY Communities - Project Summary Table

	Project Name	Proj #	Grantee	Assistance up to
	Restore NY Communities Projects			
A.	Tannersville - RESTORE III - Theater District Project	W844	Village of Tannersville	\$1,083,996
B.	Oswego - RESTORE II - Oswego Harbor Revitalization Project	W044	City of Oswego	\$1,000,000
C.	Owego - RESTORE III - Historic Central Business Restoration	W846	City of Owego	\$969,500
D.	Keeseville - RESTORE III - Ausable Horse Nail Company Complex	W829	Village of Keeseville	\$630,000
E.	Horseheads - RESTORE III - South Avenue Redevelopment	W826	Village of Horseheads	\$380,576
F.	Churchville - RESTORE III - Luster Coate	W850	Village of Churchville	\$250,000
G.	Cherry Valley - Restore III - 29 Main Street	W816	Village of Cherry Valley	\$225,000
H.	Norwich - RESTORE III - Norwich Frames Unlimited	W806	City of Norwich	\$200,000
			TOTAL	\$4,739,072

RESOLVED, that the Chairman 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.

* * *

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

Following this presentation, the Chairman called for questions or comments. Director Dyson inquired with regard to the Bus Acquisition item, asking why it is listed on the Agenda as \$0 funding. Ms. Lippowitsch stated that the \$5,000,000 grant

relating to this item was approved in June of 2009 and that there is no new funding involved. This request, she continued, seeks authorization to modify the Project to allow the grantee to change the scope of the Project.

Director Miller then asked if there was any requirement that the buses use clean energy. Mr. Lippowitsch stated that she was not aware of such a requirement but stated that it is certainly something the grantee can look at in procuring the buses.

There being no further questions or comments, and upon motion duly made and seconded, the following resolution was unanimously adopted:

12893. Economic and Community Development Projects - 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; Adoption of Findings Pursuant to the State Environmental Quality Review Act

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 Economic and Community Development Projects (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 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 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 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 Economic and Community Development Projects, for the purposes, and substantially on the terms and conditions, set forth in the materials presented to this meeting, with such changes as the Chairman and Chief Executive Officer of the Corporation or his designee(s) may deem appropriate, subject to the availability of funds and the approval of the State Division of the Budget; and be it further

RESOLVED, that the Chairman 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; and be it further

Economic and Community Development Projects - Project Summary Table

	Project Name	Proj #	Grantee	Assistance up to
A	Boricua College - Campus Building Construction Capital	W900	Boricua College, Inc.	2,000,000
			TOTAL	\$2,000,000

RESOLVED, that the Chairman 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.

* * *

12894. New York State Economic Development Assistance Program
- Authorization to Amend the General Project Plan;
Authorization to Make a Grant and to Take Related
Actions

RESOLVED, that the Corporation does hereby adopt, subject to the requirements of Section 16(2) of the Act, the amended General Project Plan (the "Plan") for the Project submitted to this meeting, together with such changes therein as the Chairman and Chief Executive Officer 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 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 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 New York State Economic Development Assistance Program, for the purposes, and substantially on the terms and conditions, set forth in the materials presented to this meeting, with such changes as the Chairman and Chief Executive Officer of the Corporation or his designee(s) may deem appropriate, subject to the availability of funds and the approval of the State Division of the Budget; and be it further

RESOLVED, that the Chairman 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; and be it further

New York State Economic Development Assistance Program - Project Summary Table

	Project Name	Proj #	Grantee	Assistance up to
B	Community Transit Systems - Bus Acquisition Capital	W272	Community Transit Systems LLC	0 ¹
	1- this \$5M grant was approved by the ESD Directors on June 23, 2009. The subject request is to amend the general project plan, and does not involve new funding.			
			TOTAL	\$0

RESOLVED, that the Chairman and Chief Executive Officer 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.

* * *

Ms. Berens then asked the Directors to authorize ESD to sell land in the Audubon New Community to UDR for resale to Professional Emergency Services, PLLC.

Following Ms. Berens' presentation, the Chairman called for questions and comments from the Directors and from the Public.

Hearing none, and upon motion duly made and seconded, the following resolution was unanimously adopted:

12895. AUDUBON NEW COMMUNITY (Erie County) - Authorization to Acquire Land from ESDC in the Audubon New Community; Authorization to Dispose of Land in the Audubon New Community to and to Take Actions Necessary to Carry Out the Project

RESOLVED, that based upon the materials presented to this meeting with respect to the proposed land sale to Professional Emergency Services, PLLC (the "Purchaser") or a corporation to be formed by Purchaser, the President of the Corporation or his designee(s) be, and each of them hereby is, authorized to make all agreements, execute all other instruments and take other actions as he or his designee(s) may deem necessary or proper in order that the Corporation acquire real property pursuant to this Resolution; and be it further

RESOLVED, that in accordance with the materials presented to this meeting and ordered filed with the records of the Corporation, the Corporation finds pursuant to Section 6(4) of the New York State Urban Development and Research Act (the "Act") that the disposition by the Corporation of approximately 2.854+/- acres of land in the Audubon New Community to Purchaser is necessary and desirable for the development of the community in which such land is situated and hereby authorizes the disposition of all or part of the project site to the Purchaser at a total price of not less than \$329,000 as specified in the board materials, for development purposes, such land having been acquired by the Corporation and located within the Project Site as shown on a map presented to this meeting; and be it further

RESOLVED, that the President or other proper Officer(s) of the Corporation be, and each of them is hereby is, authorized in the name and on behalf of the Corporation to execute and deliver and affix the seal of the Corporation to all such agreements, contracts, deeds, certificates and instruments and to take any such action as he may, in his sole discretion, consider to be necessary or proper to effectuate the sale of such property.

* * *

Before moving onto the next item, the Chairman introduced Ryan Penfield, the Director of Operations for Inscape, a small business located in Buffalo that is the leading designer and manufacturer of movable wall systems for the commercial office industry. The Chairman explained that the company will receive a \$100,000 grant from ESD as well as Empire Zone investment tax credits.

At the Chairman's request, Mr. Penfield addressed the meeting expressing appreciation for the support and explained that the moneys will be used to create a showroom which will help the Company to grow.

At 11:45 a.m., the Public Meeting of the Board of Directors of the Empire State Development Corporation was temporarily adjourned and a meeting of the Board of Directors of the UDR was convened.

At 11:51 a.m., the Public Meeting of the Board of Directors of UDR was adjourned and the Public Meeting of the Board of Directors of the Empire State Development Corporation was reconvened.

Mr. Davidson then presented an informational item on I Love New York television spots.

Mr. Davidson then provided a detailed report which included video presentations with regard to these tourism spots. A discussion was had wherein various suggestions were made to assist in further getting the New York State tourism message out to the public and to the business communities.

There being no further business, the meeting was adjourned at 12:30 p.m.

Respectfully submitted,

Eileen McEvoy
Corporate Secretary