

**DRAFT – SUBJECT TO REVIEW AND REVISION**

**NEW YORK STATE URBAN DEVELOPMENT CORPORATION**

d/b/a Empire State Development Corporation  
Meeting of the Directors  
Syracuse Regional Office  
620 Erie Boulevard West  
Syracuse, New York 13204

and

New York City Regional Office  
633 Third Avenue  
37<sup>th</sup> Floor Conference Room  
New York, New York 10017

and

Buffalo Regional Office  
95 Perry Street  
Buffalo, New York 14203

June 28, 2011

**MINUTES**

**In Attendance**

**Directors:**

Julie Shimer – Chair  
Derrick Cephas  
Dennis Mehiel  
Joyce Miller  
Regina Stone – Designee for Acting Superintendent – New York  
State Department of Banking

**ESD Officers:**

Peter Davidson, Executive Director  
Leecia Eve, Senior Vice President - Legal and General Counsel  
Robert Godley, Treasurer  
Warner Johnston, Vice President – Public Affairs  
Edwin Lee, Senior Project Manager – Loans and Grants  
Sheri Lippowitsch, Vice President – Loans and Grants  
Eileen McEvoy, Corporate Secretary  
Kathleen Mize, Controller  
Susan Shaffer, Vice President – Loans and Grants  
Frances A. Walton, Chief Financial and Administrative Officer

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**Also Present**                                Stephen Gawlik, Deputy General Counsel – Buffalo Regional Office  
   Jim Bobreski, Member of 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 10:48 a.m. by Chair Shimer. 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.

Next, Chairperson Shimer set forth the guidelines regarding comments by the public on matters on the Agenda.

Ms. Shimer then asked the Directors to approve the Minutes of the May 23, 2011 Directors’ meeting. There being no changes or corrections, upon motion duly made and seconded, the following resolution was unanimously adopted:

**APPROVAL OF MINUTES AND RATIFICATION OF ACTIONS TAKEN AT THE MAY 23, 2011 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 May 23, 2011, 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.

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Ms. Mize then asked the Directors to approve certain of ESD’s Annual Financial Reports.

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Ms. Mize noted that the Public Authorities law requires annual approval by the Corporation and certifications by the Chief Executive Officer and the Chief Financial Officer of certain financial reports. Ms. Mize then provided an outline of the relevant information contained in the reports that were previously provided to the Directors.

Ms. Mize added that ESD’s Audit and Budget Committee met to review the financial statements prior to this meeting and that the Committee recommends approval by the Directors.

Following the full presentation the Chair called for questions or comments. A member of the public asked if the report is available on line and it was stated that it would be available on ESD’s website either later in the day or tomorrow morning. There being no further questions or comments, and upon motion duly made and seconded, the following resolution was unanimously adopted:

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

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

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

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

WHEREAS, an independent audit has been prepared for the fiscal year ended March 31, 2011;

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

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

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

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Mr. Beyer then asked the Directors to approve the Argo Farma, Inc. New Markets Tax Credit Program (the “Program”) Project.

Mr. Beyer explained that the Program, enacted in 2000, offers a non-refundable tax credit intended to encourage private capital investment in low-income communities.

Mr. Beyer further explained that New Market Tax Credits are allocated by the U.S. Department of Treasury’s Community Development Financial Institutions (“CDFI”) Fund under a competitive application process. He added that investors who make qualified equity investments reduce their federal income tax liability by claiming a credit.

Mr. Beyer went on to note that ESD formed a subsidiary, Empire State New Markets Corporation, to implement all CDFI requirements, including receipt of New Markets allocations, the review of eligible projects and the sub-allocation of credits to individual projects, such as

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the Agro Farma Project.

Mr. Beyer then stated that on June 24, 2011, the New Markets Board authorized an allocation of New Market Tax Credits in an amount up to \$18 million for Agro Farma and adopted a General Project Plan for the Project.

Mr. Beyer then provided relevant background information regarding the proposed project. He added that although the New Markets Board approved the allocation of New Market Credits and approved the General Project Plan, the New York State Legislature requires that these projects also be subject to approval by the ESD Directors.

Following Mr. Beyer's full presentation, Chairperson Shimer called for questions or comments. Director Miller asked who the Directors of the Empire State New Markets Board are and she was advised that the Board is made up of certain members of ESD's senior staff. She then asked the total size of the allocation of New Markets Tax Credits and she was informed that the total was \$30 million, less today's \$18 million allocation. Mr. Beyer added that while the authorization seeks up to \$18 million, it is anticipated that the actual allocation will be closer to \$10 million.

Ms. Miller then asked if there were other projects in the pipeline and she was informed that there were several but they were not necessarily ready to be spoken of publicly.

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A discussion was then had with regard to the process involved in the prioritization of the projects to be considered for the New Markets Tax Credits.

Director Mehiel asked if information could be provided to the Directors regarding these projects in the pipeline. Ms. Eve stated the Corporation will find the most efficient way to provide that information to the Directors that will not give rise to any confidentiality issues.

Chair Shimer then suggested that this topic be added to a future Agenda. She stated that the discussion should address the new laws as they apply to communicating with the Directors regarding various project proposals. Ms. Eve stated that an educational briefing for the Directors that will cover this and other topics is currently being organized.

A member of the public then proceeded to ask questions regarding the tax credits. He was informed that while comments are welcome, this is not a forum for questions from the public. He was further informed that ESD staff in Syracuse would be happy to answer any of his questions following the Directors' meeting.

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

New Berlin (Chenango County) – Agro Farma Incorporated – New Markets Tax Credit Program (Allocation) – Findings and Determinations Pursuant to Sections 12 and 10(g) of the Act; Authorization to Prioritize the Project and Take Related Actions; Authorization and Approval of the Project, as Authorized by the Empire State New Market Corporation

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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 New Berlin (Chenango County) – Agro Farma Incorporated – New Markets Tax Credit Program (Allocation) 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 approve the project, in accordance with the requirements of Section 12 and 10 (g) of the Act, based on the proposed General Project Plan (the “Plan”) for the Project submitted to this meeting, together with such changes therein as the President and Chief Executive Officer of the Corporation or his designee(s) may deem appropriate, a copy of which Plan, together with such changes, is hereby ordered filed with the records of the Corporation; and be it further

RESOLVED, that upon written finding of the President and Chief Executive Officer of the Corporation or his designee(s) that no substantive negative testimony or comment has been received at the public hearing held on the Plan, such Plan shall be effective at the conclusion of such hearing, and that upon such written finding being made, the President and Chief Executive Officer of the Corporation or his designee(s) be, and each of them hereby is, authorized to approve the Project as set forth in the Plan, for the purposes, and substantially on the terms and conditions, set forth in the materials presented to this meeting, with such changes as the President and Chief Executive Officer of the Corporation or his designee(s) may deem appropriate, and be it further

RESOLVED, that the President and Chief Executive Officer 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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New Berlin (Chenango County) – Agro Farma Incorporated – New Markets Tax Credit Program (Allocation) – 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 Agro Farma, Incorporated – New Markets Tax Credit Program (Allocation) Project, the Corporation hereby determines that the proposed action will not have a significant effect on the environment.

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The Chair then asked Mr. Lee to present the Discretionary Project items on the Agenda.

Mr. Lee presented items four through ten as referenced on the meeting agenda.

Mr. Lee 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 seven grants totaling \$3,195,000 and one \$1 million dollar loan. He added that these projects will leverage over \$133 million in additional investments and will assist in retaining or maintaining 3,744 jobs and in creating approximately 560 jobs across New York State.

Following Mr. Lee's full presentation, the Chair called for questions and comments.

Director Miller then suggested that in the future, ESD or the State institute a mechanism whereby those companies that receive these grants, and as a result profit from the expansion of their businesses, return some of their profits to the State.

Ms. Walton stated that ESD has done this in the past but that the Corporation has moved away from this practice in recent years because many of the grants are funded with capital funding, and that would make them ineligible for funding through the issuance of tax-exempt bonds.

Ms. Walton added that this was not the case this year and that it could certainly be considered in the future.

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Chair Shimer stated that a planned discussion should also be had in that topic.

Then referring specifically to the Imclone project, Director Miller asked if there were also subsidies from the City or the federal government in the creation of the East Side Science Park (the “Park”). She further stated that the Park will house Imclone as its anchor tenant. Director Miller noted that she is aware that the functioning of Imclone is separate from the Park in ESD’s view and, as such, ESD is interested in encouraging Imclone regardless of how the Park itself was created.

Director Miller added, however, that this type of information, e.g. on other benefits to the Corporation, would provide the Directors with a fuller picture with regard to projects such as this.

Ms. Shaffer stated that she did not have the information immediately at hand but that she would get it and pass it on to Director Miller.

Director Miller then asked with regard to the Jetro Cash & Carry Project, if ESD has a role in encouraging other kinds of similar projects where there is a potential for energy saving.

Director Miller noted that this is another topic which the newer Directors can be educated on by the staff.

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Chair Shimer thanked Director Miller for her great points and suggested that a schedule be drawn up outlining those topics which are of interest to the Directors.

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

New York (New York County) – ImClone 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 ImClone Capital – Empire State Economic Development Fund – General Development Financing (Capital Grant) Project (the “Project”), the Corporation hereby determines pursuant to Sections 16-m and 10 (g) of the New York State Urban Development Corporation Act of 1968, as amended (the “Act”), that

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

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

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such changes, is hereby ordered filed with the records of the Corporation; and be it further

RESOLVED, that upon written finding of the President and Chief Executive Officer of the Corporation or his designee(s) that no substantive negative testimony or comment has been received at the public hearing held on the Plan, such Plan shall be effective at the conclusion of such hearing, and that upon such written finding being made, the President and Chief Executive Officer of the Corporation or his designee(s) be, and each of them hereby is, authorized to make to ImClone Systems Corporation a grant for a total amount not to exceed One Million Dollars (\$1,000,000) from the Empire State Economic Development Fund, for the purposes, and substantially on the terms and conditions, set forth in the materials presented to this meeting, with such changes as the President and Chief Executive Officer of the Corporation or his designee(s) may deem appropriate, subject to the availability of funds and the approval of the State Division of the Budget; and be it further

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

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

RESOLVED, that the President and Chief Executive Officer 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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Bronx (Bronx County) – Jetro Cash & Carry 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

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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 Jetro Cash & Carry 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

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RESOLVED, that the Corporation does hereby adopt, subject to the requirements of Section 16(2) of the Act, the proposed General Project Plan (the “Plan”) for the Project submitted to this meeting, together with such changes therein as the President and Chief Executive Officer of the Corporation or his designee(s) may deem appropriate, a copy of which Plan, together with such changes, is hereby ordered filed with the records of the Corporation; and be it further

RESOLVED, that upon written finding of the President and Chief Executive Officer of the Corporation or his designee(s) that no substantive negative testimony or comment has been received at the public hearing held on the Plan, such Plan shall be effective at the conclusion of such hearing, and that upon such written finding being made, President and Chief Executive Officer of the Corporation or his designee(s) be, and each of them hereby is, authorized to make to Jetro Cash & Carry Enterprises, LLC a grant for a total amount not to exceed Five Hundred Thousand Dollars (\$500,000) 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 President and Chief Executive Officer of the Corporation or his designee(s) may deem appropriate, subject to the availability of funds and the approval of the State Division of the Budget; and be it further

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

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

RESOLVED, that the President and Chief Executive Officer 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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Bronx (Bronx County) – Jetro Cash & Carry Capital – Metropolitan Economic Revitalization Fund (Capital Loan) – Findings and Determinations Pursuant to Section 10 (g) of the Act; Authorization to Adopt the Proposed General Project Plan; 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 Jetro Cash & Carry Capital – Metropolitan Economic Revitalization Fund (Capital Loan) Project (the “Project”), the

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Corporation hereby determines pursuant to Section 10 (g) of the New York State Urban Development Corporation Act of 1968, as amended (the “Act”), that there are no families or individuals to be displaced from the project area; and be it further

RESOLVED, that on the basis of the materials presented to this meeting relating to the project, the Corporation hereby finds:

1. The proposed use of funds is consistent with the purposes of Metropolitan Economic Revitalization Fund Program;
2. The loan will assist in the expansion or retention of a business located in the State or the attraction of a business to the State;
3. The Project is reasonably likely to accomplish its stated objectives and the likely benefits of the project exceed costs;
4. The area in which the loan is to be given is an Economically Distressed Area, that is adjacent to or within a municipality, of which all or a portion, is located within the New York portion of the service area of the Port Authority of New York and New Jersey; and be it further

RESOLVED, that the Corporation does hereby adopt, subject to the requirements of Section 16(2) of the Act, the proposed General Project Plan (the “Plan”) for the Project submitted to this meeting, together with such changes therein as the President and Chief Executive Officer of the Corporation or his designee(s) may deem appropriate, a copy of which Plan, together with such changes, is hereby ordered filed with the records of the Corporation; and be it further

RESOLVED, that upon written finding of the President and Chief Executive Officer of the Corporation or his designee(s) that no substantive negative testimony or comment has been received at the public hearing held on the Plan, such Plan shall be effective at the conclusion of such hearing, and that upon such written finding being made, the President and Chief Executive Officer of the Corporation or his designee(s) be, and each of them hereby is, authorized to make to Jetro Cash & Carry Enterprises, LLC a loan for a total amount not to exceed One Million Dollars (\$1,000,000) 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 President and Chief Executive Officer or his designee(s) may deem appropriate, subject to the availability of funds and the approval of the State Division of the Budget; and be it further

RESOLVED, that the President and Chief Executive Officer of the Corporation or his designee(s) be, subsequent to the making of the loan and grant, and each of them hereby is, authorized to take such actions and make such modifications to the terms of the loan or grant 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

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

RESOLVED, that the President and Chief Executive Officer 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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Bronx (Bronx County) – Jetro Cash & Carry Capital – Downstate Revitalization Fund - Business Investment (Capital Grant) and Metropolitan Economic Revitalization Fund (Capital Loan) – 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 Jetro Cash & Carry Capital Project, the Corporation hereby determines that the proposed action will not have a significant effect on the environment.

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Yonkers (Westchester County) – POP Displays 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

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

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RESOLVED, that the President and Chief Executive Officer of the Corporation or his designee(s) be, and each of them hereby is, authorized to make to POP Displays USA, LLC a grant for a total amount not to exceed Three Hundred Thousand Dollars (\$300,000) 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 President and Chief Executive Officer of the Corporation or his designee(s) may deem appropriate, subject to the availability of funds and the approval of the State Division of the Budget; and be it further

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

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

RESOLVED, that the President and Chief Executive Officer 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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Clyde (Wayne County) – Parker Hannifin 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 Parker Hannifin 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

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assistance;

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

RESOLVED, that the Corporation does hereby adopt, subject to the requirements of Section 16(2) of the Act, the proposed General Project Plan (the “Plan”) for the Project submitted to this meeting, together with such changes therein as the President and Chief Executive Officer of the Corporation or his designee(s) may deem appropriate, a copy of which Plan, together with such changes, is hereby ordered filed with the records of the Corporation; and be it further

RESOLVED, that upon written finding of the President and Chief Executive Officer of the Corporation or his designee(s) that no substantive negative testimony or comment has been received at the public hearing held on the Plan, such Plan shall be effective at the conclusion of such hearing, and that upon such written finding being made, the President and Chief Executive Officer of the Corporation or his designee(s) be, and each of them hereby is, authorized to make to Parker Hannifin Corporation a grant for a total amount not to exceed Seven Hundred Fifty Thousand Dollars (\$750,000) from the Empire State Economic Development Fund, for the purposes, and substantially on the terms and conditions, set forth in the materials presented to this meeting, with such changes as the President and Chief Executive Officer of the Corporation or his designee(s) may deem appropriate, subject to the availability of funds and the approval of the State Division of the Budget; and be it further

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

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

RESOLVED, that the President and Chief Executive Officer 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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Economic Development Fund – Competiveness Improvement Program (Training 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 Sutherland Global Working Capital – Empire State Economic Development Fund – Competiveness Improvement Program (Training 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 President and Chief Executive Officer of the Corporation or his designee(s) be, and each of them hereby is, authorized to make to Sutherland Global Services Inc. a grant for a total amount not to exceed Three Hundred Thousand Dollars (\$300,000) from the Empire State Economic Development Fund, for the purposes, and substantially on the terms and conditions, set forth in the materials presented to this meeting, with such changes as the President and Chief Executive Officer of the Corporation or his designee(s) may deem appropriate, subject to the availability of funds and the approval of the State Division of the Budget; and be it further

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

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

RESOLVED, that the President and Chief Executive Officer 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

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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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Hopewell Junction (Dutchess County) – Spectral Systems 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 Spectral Systems Capital – Empire State Economic Development Fund – General Development Financing (Capital Grant) Project (the “Project”), the Corporation hereby determines pursuant to Sections 16-m and 10 (g) of the New York State Urban Development Corporation Act of 1968, as amended (the “Act”), that

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

RESOLVED, that the Corporation does hereby adopt, subject to the requirements of Section 16(2) of the Act, the proposed General Project Plan (the “Plan”) for the Project submitted to this meeting, together with such changes therein as the President and Chief Executive Officer of the Corporation or his designee(s) may deem appropriate, a copy of which Plan, together with such changes, is hereby ordered filed with the records of the Corporation; and be it further

RESOLVED, that upon written finding of the President and Chief Executive Officer of the Corporation or his designee(s) that no substantive negative testimony or comment has been received at the public hearing held on the Plan, such Plan shall be effective at the conclusion of such hearing, and that upon such written finding being made, the President and Chief Executive

**DRAFT – SUBJECT TO REVIEW AND REVISION**

Officer of the Corporation or his designee(s) be, and each of them hereby is, authorized to make to Spectral Systems a grant for a total amount not to exceed Two Hundred Twenty Thousand Dollars (\$220,000) from the Empire State Economic Development Fund, for the purposes, and substantially on the terms and conditions, set forth in the materials presented to this meeting, with such changes as the President and Chief Executive Officer of the Corporation or his designee(s) may deem appropriate, subject to the availability of funds and the approval of the State Division of the Budget; and be it further

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

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

RESOLVED, that the President and Chief Executive Officer 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.

\* \* \*

Hopewell Junction (Dutchess County) – Spectral Systems 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 Project, the Corporation hereby determines that the proposed action will not have a significant effect on the environment.

\* \* \*

Rochester (Monroe County) – Upstate Niagara Cooperative 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

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**DRAFT – SUBJECT TO REVIEW AND REVISION**

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 Upstate Niagara Cooperative 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 President and Chief Executive Officer of the Corporation or his designee(s) may deem appropriate, a copy of which Plan, together with such changes, is hereby ordered filed with the records of the Corporation; and be it further

RESOLVED, that upon written finding of the President and Chief Executive Officer of the Corporation or his designee(s) that no substantive negative testimony or comment has been received at the public hearing held on the Plan, such Plan shall be effective at the conclusion of such hearing, and that upon such written finding being made, the President and Chief Executive Officer of the Corporation or his designee(s) be, and each of them hereby is, authorized to make to Upstate Niagara Cooperative, Inc. a grant for a total amount not to exceed One Hundred Twenty-Five Thousand Dollars (\$125,000) from the Empire State Economic Development Fund, for the purposes, and substantially on the terms and conditions, set forth in the materials presented to this meeting, with such changes as the President and Chief Executive Officer of the Corporation or his designee(s) may deem appropriate, subject to the availability of funds and the approval of the State Division of the Budget; and be it further

RESOLVED, that the President and Chief Executive Officer 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

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

RESOLVED, that the President and Chief Executive Officer 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.

\* \* \*

Rochester (Monroe County) – Upstate Niagara Cooperative MAP 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 Upstate Niagara Cooperative MAP Capital – Empire State Economic Development Fund – General Development Financing (Capital Grant) Project, the Corporation hereby determines that the proposed action will not have a significant effect on the environment.

\* \* \*

Mr. Lee then presented the June Discretionary Projects Consent Calendar for the Directors’ consideration. Following this presentation, the Chair called for questions or comments. Hearing none, and upon motion duly made and seconded, the following resolution was unanimously adopted:

Urban and Community Development Program – Findings and Determinations Pursuant to Sections 5(4), 10(g) and 16-d 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 Urban and Community Development Program 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);

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and be it further

RESOLVED, that the President and Chief Executive Officer of the Corporation or his designee(s) be, and each of them hereby is, authorized to make a grant to the party and for the amount listed below from the Urban and Community Development Program, for the purposes, and substantially on the terms and conditions, set forth in the Materials, with such changes as the President and Chief Executive Officer of the Corporation or his designee(s) may deem appropriate, subject to the availability of funds and the approval of the State Division of the Budget; and be it further

RESOLVED, that the President and Chief Executive Officer 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;

**Urban and Community Development Program**

|  | <b>Project Name</b>                      | <b>Proj #</b> | <b>Grantee</b>                            | <b>Assistance up to</b> |
|--|--|---------------|---|-------------------------|
|  | Urban and Community Technical Assistance |               |   |                         |
|  | 47th St. BID Working Capital             | X181          | 47th Street Business Improvement District | \$37,500                |
|  |  |               | <b>TOTAL</b>                              | <b>\$37,500</b>         |

and be it further

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

\* \* \*

Mr. Lee then presented the Restore New York Program item. Mr. Lee provided a detailed outline regarding the program in general. He then provided a synopsis of the four grants to be considered by the Directors. Following Mr. Lee’s presentation, the Chair called for

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questions and comments from the Directors and from the Public.

Director Miller asked if it is correct that for those projects that are concerned with the renovation or rehabilitation of existing buildings, that tenants are identified for those buildings and that they are not being done on spec with the hope that there will be a tenant.

Ms. Shaffer stated that that was a correct statement.

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

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

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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 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.

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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 Project submitted to this meeting, together with such changes therein as the President and Chief Executive Officer of the Corporation or his designee(s) may deem appropriate, a copy of which Plans, together with such changes, are hereby ordered filed with the records of the Corporation; and be it further

RESOLVED, that upon written findings of the President and Chief Executive Officer of the Corporation or his designee(s) that no substantive negative testimony or comment has been received at the public hearing held on the Plans, such Plans shall be effective at the conclusion of such hearing, and that upon such written findings being made, the President and Chief Executive Officer 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 President and Chief Executive Officer of the Corporation or his designee(s) may deem appropriate, subject to the availability of funds and the approval of the State Division of the Budget; and be it further

RESOLVED, that the President and Chief Executive Officer of the Corporation or his designee(s) be, and each of them hereby is, authorized to make a grants to the parties and for the amount listed below from Restore NY Communities, for the purposes, and substantially on the terms and conditions, set forth in the materials presented to this meeting, with such changes as the President and Chief Executive Officer of the Corporation or his designee(s) may deem appropriate, subject to the availability of funds and the approval of the State Division of the Budget; and be it further

RESOLVED, that the President and Chief Executive Officer 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

|    | <b>Project Name</b>                          | <b>Proj #</b> | <b>Grantee</b>    | <b>Assistance up to</b> |
|----|--|---------------|-------------------|-------------------------|
|    | <b>Restore NY Communities Projects</b>       |               |                   |                         |
| A. | Jamestown – RESTORE III – Dahlstrom Building | W797          | City of Jamestown | \$1,000,000             |
| B. | Buffalo-RESTORE III-Commercial &             | W898          | City of Buffalo   | \$763,576               |

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|    |   |      |                      |                    |
|----|---|------|----------------------|--------------------|
|    | Mixed Use Urban Center-Jeremiah Partnership                 |      |                      |                    |
| C. | Heuvelton - RESTORE III - Pickens Hall                      | W810 | Village of Heuvelton | \$490,000          |
| D. | Gloversville - Restore II - South Main Street Redevelopment | W076 | City of Gloversville | \$434,000          |
|    |   |      | <b>TOTAL</b>         | <b>\$2,687,576</b> |

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

\* \* \*

Jamestown (Chautauqua County) – Jamestown – RESTORE III – Dahlstrom Building – Restore NY Communities 08-09 – 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 Jamestown-RESTORE III – Dahlstrom Building Project, the Corporation hereby determines that the proposed action will not have a significant effect on the environment.

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Buffalo (Erie County) – Buffalo – RESTORE III – Commercial and Mixed Use Urban Center – Jeremiah Partnership – Restore NY Communities 08-09 – 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 Buffalo-RESTORE III – Commercial and Mixed Use Urban Center – Jeremiah Partnership Project, the Corporation hereby determines that the proposed action will not have a significant effect on the environment.

\* \* \*

Heuvelton (St. Lawrence County) – Heuvelton - RESTORE III – Pickens Hall – Restore NY Communities 08-09 – 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 Village of Heuvelton - Restore III - Pickens Hall Project, the Corporation hereby determines that the proposed action will not have a significant effect on the environment.

\* \* \*

Gloversville (Fulton County) – Gloversville - Restore II - South Main Street Redevelopment – Restore NY Communities 07-08 – 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 Gloversville - Restore II - South Main Street Redevelopment Project, the Corporation hereby determines that the proposed action will not have a significant effect on the environment.

\* \* \*

Ms. Lippowitsch then presented the June Non-Discretionary Consent Calendar for approval. Ms. Lippowitsch briefly outlined the content of the consent calendar noting, in part, that the calendar includes four grants totaling \$508,000 which were authorized or re-appropriated in the 2011 – 2012 New York State budget.

Following this presentation, the Chair called for questions or comments. Hearing none, and upon motion duly made and seconded, the following resolution was adopted (It was noted for the record that Chair Shimer recused herself with regard to the vote on the MDA portion of the following resolution.):

Community Projects Fund and Local Assistance - Findings and Determinations Pursuant to Section 10 (g) of the Act; Authorization to Make Grants 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

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hereby ordered filed with the records of the Corporation, relating to the 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 President 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 amounts listed below from the Community Projects Fund and from 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 President and Chief Executive Officer of the Corporation or his designee(s) may deem appropriate, subject to the availability of funds and the approval of the State Division of the Budget; and be it further

RESOLVED, that the President and Chief Executive Officer 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

Community Projects Fund – Assembly – Project Summary Table

|   | <b>Project Name</b>                                | <b>Proj #</b> | <b>Grantee</b>   | <b>Assistance up to</b> |
|---|--|---------------|--|-------------------------|
| A | MDA – New York Indoor Environmental Quality Center | W258          | Metropolitan Development Association of Syracuse & Central New York, Inc | 125,000                 |
|   |  |               |  |                         |
|   |  |               | <b>TOTAL</b>   | <b>\$125,000</b>        |

Local Assistance - Assembly – Project Summary Table

|   | <b>Project Name</b>                                | <b>Proj #</b> | <b>Grantee</b>   | <b>Assistance up to</b> |
|---|--|---------------|--|-------------------------|
| A | MDA – New York Indoor Environmental Quality Center | W390, W678    | Metropolitan Development Association of Syracuse & Central New York, Inc | 344,000                 |
|   |  |               |  |                         |

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|  |  |  |              |                  |
|--|--|--|--------------|------------------|
|  |  |  | <b>TOTAL</b> | <b>\$344,000</b> |
|--|--|--|--------------|------------------|

Community Projects Fund – Senate – Project Summary Table

|   | <b>Project Name</b>   | <b>Proj #</b> | <b>Grantee</b>                            | <b>Assistance up to</b> |
|---|---|---------------|---|-------------------------|
| B | Greater Woodhaven Development Corporation – Working Capital | X309          | Greater Woodhaven Development Corporation | 39,000                  |
|   |   |               | <b>TOTAL</b>                              | <b>\$39,000</b>         |

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

\* \* \*

Ms. Daniels then presented the Procurement Contracts Report for the Fourth Quarter.

Following Ms. Daniels report on the Fourth Quarter Procurement activities which included MWBE participation, Director Cephas asked for a clarification regarding the difference between a commitment and a disbursement. He noted that there was a significant difference in the percentages and asked Ms. Daniels to explain that.

Ms. Daniels explained that when the contracts come in, the commitments are what the contractors say they are planning to do and disbursements are the actual dollar amounts that went out to MWBE's.

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Director Miller stated that there appeared to be a time lag and Ms. Daniels stated that that was correct.

Director Mehiel asked if there was an objective in terms of minority and women participation and Ms. Daniels stated that it was 15%.

Director Mehiel then asked if it was correct therefore that ESD missed the goal by approximately 3.75% for the fiscal year ending March 2011. Ms. Daniels stated that ESD did not miss its goal yet and once she presented the annual report, it will be shown that ESD did, in fact, meet its goal.

Ms. Daniels went on to provide the Annual Report in detail.

Following the report, Director Miller expressed concern that given the low commitment rate of only 11.27% thus far this year, the 15% goal will not be met for the coming fiscal year. Ms. Daniels stated that while this year was somewhat unusual in that many of ESD's larger contracts, e.g., Brooklyn Bridge, are over and done, ESD will continue to strive to meet its goal.

Director Mehiel asked if it was her view that during the course of the remainder of this fiscal year, ESD will identify, commit and fund projects in an amount sufficient to fulfill its goal.

Ms. Daniels stated that historically that has been the case and that she is comfortable

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that the goal will be accomplished again this fiscal year.

In answer to a suggestion made by Director Mehiel regarding the frequency of the reports, Ms. Daniels explained that they are provided on a quarterly basis.

Director Miller then asked with regard to a State list of minority and women-owned businesses, how often it was updated. Ms. Daniels stated that it was updated daily and new businesses are being certified and added to it.

Director Miller then asked if there is a continued effort to recruit women and minority-owned businesses into that program.

Ms. Daniels answered in the affirmative and provided a brief outline of those efforts.

Ms. Eve added that the Governor has requested that State government as a whole have a 20% target in terms of MWBE participation. She added that ESD expects to comply with the Governor's request.

Ms. Eve went on to note that ESD has its goals in terms of participation and in addition, the MWBE Division for the entire State which does certifications and outreach to the MWBE community, is housed within ESD.

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Director Miller noted that she was pleased to hear that and commended the staff for their efforts in that regard. Director Miller went on to offer the Directors' assistance to the Corporation in achieving its goals.

There being no further business, the meeting was adjourned at 11:55 a.m.

Respectfully submitted,

Eileen McEvoy  
Corporate Secretary