

NEW YORK STATE URBAN DEVELOPMENT CORPORATION

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

and

Buffalo Regional Office
95 Perry Street
Buffalo, New York 14203

December 16, 2010

MINUTES

In Attendance

Directors:

Dennis M. Mullen, Chairman and CEO
Paul F. Ciminelli
Kevin S. Corbett
Robert Dyson
Joyce Miller
Patricia Meadow - Designee - Superintendent
- New York State Department of Banking

ESD Officers:

Jacqueline Dalton, Vice President -
Portfolio Management
Robert Godley, Treasurer
Warner Johnston, Vice President - Public
Affairs
Anita W. Laremont, Senior Vice President -
Legal and General Counsel
Edwin Lee, Senior Project Manager - Loans
and Grants
Sheri Lippowitsch, Vice President - Loans
and Grants
Eileen McEvoy, Corporate Secretary
Susan Shaffer, Assistant Vice President -
Loans and Grants
Frances A. Walton, Chief Financial and
Administrative Officer
Douglas Wehrle, Senior Vice President -
Loans and Grants

**Also Present
for ESD:**

Jonathan Beyer, Senior Counsel
Bronson Fox, Vice President - Moynihan
Station Development Corporation
Paul Januszewski, President - Queens West
Development Corporation
Kenneth Schoetz, Senior Vice President -
Regional Offices
Robin Stout, Senior Counsel
Simon Wynn, Senior Counsel

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.

Director Corbett then read a resolution of appreciation to Chairman Mullen into the record as follows:

12956. Resolution of Appreciation to Dennis M. Mullen

WHEREAS, Dennis Mullen has been Chairman, President and Chief Executive Officer of the Empire State Development Corporation for the past several years; and

WHEREAS, he also serves as Commissioner of the Department of Economic Development and Chairman of the New York Job Development Authority; and

WHEREAS, in his many and integrated roles, and especially as the leader of ESD, he has been the champion of New York State's economic development policies and programs, helping to shape many new businesses, create many new jobs and retain many others during his tenure; and

WHEREAS, his name will be forever linked to major ESD projects coming to fruition in the years immediately ahead - projects such as the Advanced Micro Devices/ GLOBALFOUNDRIES U.S., Inc. project in Saratoga County, the development of Moynihan Station in New York City; the Canal Side Land Use Improvement Project in Erie County, and many other efforts; and

WHEREAS, his reputation is richly deserved for fostering cooperation and productive partnership between the public and private sectors,

NOW THEREFORE BE IT RESOLVED, that the Directors desire to and do express their appreciation and congratulations to Dennis Mullen on behalf of the nineteen million people of the State of New York for his extraordinary contributions. His dedication to fair and open processes, to the truth, and the People of this City and State have enabled this Corporation to achieve new levels of accomplishment and public support. We extend our warm good wishes to him for continued success in the years ahead.

* * *

Next, Chairman Mullen asked the Directors to approve the Minutes of the November 18, 2010 Directors' meeting. There being no changes or corrections, upon motion duly made and seconded, the following resolution was unanimously adopted:

12957. APPROVAL OF MINUTES AND RATIFICATION OF ACTIONS TAKEN
AT THE NOVEMBER 18, 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 November 18, 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, the Chairman called for a motion to go into Executive Session pursuant to paragraph (d) of subdivision 1 of Section 105 of the New York State Open Meeting Law to discuss ongoing litigation with respect to the Atlantic Yards Project. Upon motion duly made and seconded, the following resolution was unanimously adopted:

12958. EXECUTIVE SESSION - Pursuant to Paragraph (d) of
Subdivision 1 of Section 105 of the New York State
Open Meeting Law

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

* * *

All persons were requested to leave the room with the exception of the Directors and members of the senior staff. The Executive Session ended at 11:15 a.m. It was noted for the record that no votes were taken during the Executive Session.

Mr. Stout then asked the Directors to adopt Findings relating to the Atlantic Yards Land Use Improvement and Civic Project.

Mr. Stout provided a detailed presentation of the background information regarding this request which included a synopsis of the litigation matter. Following the full presentation, Chairman Mullen called for questions or comments.

Several members of the public spoke. In all five speakers - Mr. Bailey, Ms. Simon, Ms. Hagen, Mr. Collins and Mr. Goldstein provided comments as follows:

First, Mr. Wayne Bailey, speaking on behalf of the New Walk Residents Association, stated, in part, that with the potential 25 year build out of Atlantic Yards, it is more than burdensome on the community for construction to move forward without having a new comprehensive impact study and mitigation plan in place to keep the neighborhood a livable space. He cited excessively early construction noise and traffic as examples.

Ms. Simon of Brooklyn Speaks, expressed her disappointment at the recommendation of the staff stating that the Final

Environment Impact Statement never actually studied the noise impacts of the surface parking lot. The parking lot, she noted, was to be put underground within a few years. Ms. Simon addressed several other aspects of the parking and staging associated with the project and concluded that the new plan demands a different solution and a different level of investigation of impacts and real mitigations for what the project has become.

Mr. Rosner, speaking on behalf of The Prospect Heights Action Coalition, outlined his concerns with regard to the traffic and parking lot situations, focusing on Vanderbilt Avenue and its intersections. Mr. Rosner urged the Directors to require a Supplemental Environment Impact Statement ("SEIS").

Ms. Hagen, representing the Prospects Heights Community Garden group, voiced her concern for the earth, buildings and air in the area. Ms. Hagen similarly disagreed with the findings the Directors were being asked to make and recommended that they vote for a new SEIS.

Mr. Collins, a resident of Dean Street speaking for himself, expressed concerns for the projected length of time that the area will be impacted negatively by construction. He

echoed Ms. Hagen's disagreement with the proposed finding of no new adverse impact and asked the Directors to consider it carefully.

Mr. Goldstein, representing Develop Don't Destroy Brooklyn, spoke in opposition to the Directors' voting in favor of the requested action, citing the burden on the community over a long period of time. Like the other speakers, Mr. Goldstein expressed his belief that a 25-year build-out period would require additional study and he also questioned the financing for the Project.

Mr. Stout reiterated the Findings considered for adoption by the Directors.

The Chairman then called for questions or comments from the Directors. Hearing none, and upon motion duly made and seconded, the following resolution was unanimously adopted (It was noted for the record that Director Corbett recused himself with regard to the vote on the following resolution):

12959. New York (Kings County) - Atlantic Yards Land Use Improvement Project and Civic Project - Adoption of Findings Related to the Atlantic Yards Land Use Improvement and Civic Project (the "Project")

RESOLVED, that, based upon review of: (a) the materials presented to this meeting and attached hereto, which are ordered to be filed with the records of the Corporation; (b) the Project's FEIS and Tech Memo; and (c) other findings, statements of facts and conclusions, and determinations previously made by the Corporation in connection with the Project, the Corporation hereby makes the following findings:

1. The Development Agreement and MTA Agreement (collectively, the "Development Contracts") do not have a material effect on whether it is reasonable to use a 10-year construction schedule for the purpose of assessing the environmental impacts of the Project. As was the case when the ESDC Directors approved and affirmed the 2009 MGPP, a key factor in the ultimate pace of development of the Project will be the market demand for the Project's buildings. The Development Contracts contemplate that the Project will be constructed on a 10-year schedule, but they do not establish 10 years as the outside date for Project completion. The Development Contracts require that: (i) FCRC use commercially reasonable effort to achieve Project completion by 2019; and, in any event (ii) the Project be completed not later than a 25-year outside date, subject to certain specified contingencies. The fact that the Development Contracts have outside dates for development that go well beyond 10 years was publicly disclosed by ESDC when it approved the 2009 MGPP.
2. As of the date of these findings, it appears unlikely that the Project will be constructed on a 10-year schedule, because the construction of the Project's residential buildings has lagged behind the 10-year schedule provided by FCRC to ESDC in 2009, and because of continuing weak general economic and financial conditions.
3. A delay in the 10-year construction schedule, through and including a 25-year final completion date, would not result in any new significant adverse environmental impacts not previously identified and considered in the FEIS and 2009 Technical Memorandum and would not require or warrant an SEIS. The analysis of the potential environmental impacts of a 25-year construction schedule - a delay more lengthy than that considered in the 2009 Technical Memorandum - confirms the conclusion reached by ESDC in 2009 that an SEIS is not required or warranted for the 2009 MGPP. Similarly, the Development Contracts do not require or warrant an SEIS; and be it further

RESOLVED, that such findings do not require any modification to the Tech Memo, and do not disturb the prior determination of the Corporation that no Supplemental Environmental Impact Statement is required for the Project's Modified General Project Plan; and be it further

RESOLVED, that the President and Chief Executive Officer, or any Senior Vice President of the Corporation be, and each of them hereby is, authorized and directed, in the name and on behalf of the Corporation, and to take any and all such actions as may be necessary or appropriate to effectuate the foregoing resolutions

* * *

With regard to the foregoing actions, Director Miller expressed her concern regarding complaints expressed regarding hours of construction and the maintenance of the construction site. In that regard, she asked that care be taken to assure that the regulations regarding such matters be strictly adhered to and Mr. Stout stated that such care will be taken.

The Chairman then asked Steve Gawlik to present the next item on the Agenda, whereupon, Mr. Gawlik asked the Directors to affirm the Modified General Project Plan for the Canal Side Land Use Improvement Project.

Mr. Gawlik gave a detailed presentation of the background information regarding this request and described the two modifications to the General Project Plan that the Directors were being asked to approve: the removal of the parking

structure in the "Aud" parcel from phase 1 of the project and a redesign of the Canal Systems to include a realignment and a deepening of the Canals to be constructed. The Chairman then called for questions or comments. A member of the public - Mark Goldman commented. In general, Mr. Goldman asked if further phases would be brought back to the Board for approval. A discussion ensued with regard to this question and it was ultimately explained that that is the normal course that ESD and its subsidiaries follow and that it is their intention to do so going forward on this project as well.

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

12960. Buffalo (Erie County) - Canal Side Land Use Improvement Project -Adoption of Modified General Project Plan; Authorization to Take Related Actions

RESOLVED, that, pursuant to Section 16 of the UDC Act, after due consideration of the testimony given at the public hearing on November 3, 2010 on the proposed Modified General Project Plan for the Canal Side Land Use Improvement Project; all comments received by the Corporation during the comment period concluding November 28, 2010 and other findings, statement of facts and conclusions and other determinations previously made by the Corporation, the Corporation does hereby affirm the Modified General Project Plan, a copy of which is attached hereto and which has been presented to this meeting and is ordered filed with the records of the Corporation; 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 to take any and all such actions as may be necessary or appropriate to effectuate the foregoing resolutions.

* * *

Taking the Agenda out of order, Mr. Gawlik asked the Directors to accept the Draft Environmental Impact Statement, adopt land use improvement project findings and civic project findings, adopt a General Project Plan and authorize ESD to hold a public hearing with regard to the Richardson Olmsted Complex Land Use Improvement and Civic Project.

Following Mr. Gawlik'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 (It was noted for the record that Director Ciminelli recused himself with regard to the vote on the following resolution. It was further noted that Director Ciminelli then exited the meeting.):

12961. Buffalo (Erie County) - Richardson Olmsted Complex Land Use Improvement Project and Civic Project - Acceptance of Draft Environmental Impact Statement

RESOLVED, that the Draft Generic Environmental Impact Statement

("DGEIS") for the Buffalo (Erie County) - Richardson Olmsted Complex Land Use Improvement Project and Civic Project (the "Project"), as presented to this meeting, a copy of which is hereby ordered filed with the records of the Corporation, is satisfactory with respect to its scope, content and adequacy for purposes of the New York State Environmental Quality Review Act ("SEQRA") and the implementing regulations of the New York State Department of Environmental Conservation, and is hereby accepted by the Corporation; and be it further

RESOLVED, that the Corporation is hereby authorized to publish, circulate and file the accepted DGEIS in the manner required under SEQRA and the implementing regulations of the New York State Department of Environmental Conservation; and be it further

RESOLVED, that the Chairman and Chief Executive Officer or his designee(s) be, and each of them hereby is, authorized in the name of and on behalf of the Corporation to take such actions as may be considered necessary or appropriate to comply with the requirement of SEQRA, including, without limitation, the holding of a public hearing under SEQRA and other applicable law (which hearing may be held simultaneously with one or more hearings which may be held pursuant to other applicable law), the providing, filing or making available of copies of the DGEIS or the summary thereof, the fixing of a date for such hearing, the publication of a notice relating to the DGEIS and such hearing in accordance with SEQRA, the implementing regulations of the New York State Department of Environmental Conservation, other applicable law, and the procedures heretofore approved by the Corporation with respect to similar hearings, and the making of a report or reports to the Directors on such hearing and written comments received.

* * *

12962. Buffalo (Erie County) - Richardson Olmsted Complex Land Use Improvement Project and Civic Project - Findings Pursuant to Section 10 of the UDC 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 Richardson Olmsted Complex Land Use Improvement Project and Civic Project (the "Project"), the Corporation hereby finds pursuant to Section 10 of the New

York State Urban Development Corporation Act of 1968, as amended (the "Act"):

Land Use Improvement Project

(1) That 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 the sound growth and development of the municipality;

(2) That 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; and

(3) That the plan or undertaking affords maximum opportunity for participation by private enterprise, consistent with the sound needs of the municipality as a whole.

Civic Project

(1) That there exists in the area in which the project is to be located, a need for the educational, cultural, recreational, community, municipal, public service or other civic facility to be included in the project;

(2) That the Project shall consist of a building or buildings or other facilities which are suitable for educational, cultural, recreational, community, municipal, public service or other civic purposes;

(3) That such project will be leased to or owned by the state, or an agency or instrumentality thereof, a municipality or an agency or instrumentality thereof, a public corporation, or any other entity which is carrying out a community, municipal, public service or other civic purpose, and that adequate provision has been, or will be, made for the payment of the cost of acquisition, construction, operation, maintenance and upkeep of the project; and

(4) That the plans and specifications assure or will assure adequate light, air sanitation and fire protection;

and be it further

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

there is No residential or business relocation is required because no families, individuals, or business reside at the Project site, thereby satisfying the requirements of Section 10(g) of the Act.

* * *

12963. Buffalo (Erie County) - Richardson Olmsted Complex Land Use Improvement Project and Civic Project - Adoption of General Project Plan; Authorization to Hold Public Hearing(s) Pursuant to the UDC Act

RESOLVED, that with respect to the Richardson Olmsted Complex Land Use Improvement Project and Civic Project (the "Project"), the Corporation does hereby adopt, for purposes of the public hearing(s) required by Section 6 and Section 16 of the New York State Urban Development Corporation Act of 1968, as amended (the "Act"), and as may be appropriate pursuant to other applicable laws, 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 the proposed Plan shall not be final until action is taken by the Directors as provided in the Act and until such time as all requirements of all applicable laws in connection therewith shall have been satisfied; and be it further

RESOLVED, that the Chairman and Chief Executive Officer, or his designee, is hereby authorized to take such action as he or she deems necessary or appropriate in connection with the holding of the hearing required pursuant to Section 6 and Section 16 of the Act (which hearing may be held simultaneously with one or more hearings which may be held pursuant to other applicable laws, including but not limited to the New York State Environmental Quality Review Act), including without limitation, the providing, filing or making available of copies of the Plan or a digest thereof, the fixing of a date for such hearing, the publication of a notice relating to the Plan and such hearing in accordance with the procedures heretofore approved by the Corporation with respect to similar hearings, and the making of a report or reports to the Directors on such hearings, written comments received, and any local governmental recommendations

respecting the Plan; 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.

* * *

Mr. Januszewski then asked the Directors to modify the Queens West General Project Plan with regard to Parcels 2, 3 and 4.

Following Mr. Januszewski's full presentation of the proposed modifications, the Chairman called for questions or comments.

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

12964. Modifications to Queens West General Project Plan ("GPP") -Request to the Directors ("Directors") of the Empire State Development Corporation ("ESDC") to Modify the GPP to Increase Allowable Residential Floor Area on Parcels 2 and 3 by 200,000 Square Feet; to Transfer 600 Square Feet of Retail Floor Area from Parcel 3 to Parcel 2; to Divide Parcel 4 into Discrete Sub-parcels 4A and 4B; and to Authorize the Taking of Related Actions

BE IT RESOLVED, that, based on the materials presented to this meeting, copies of which are hereby ordered filed with the records of the Corporation (the "Materials"), the Corporation

hereby approves modifications to the General Project Plan (GPP) relating to Stage 2, Parcels 2, 3 and 4; and be it further

RESOLVED, that the President of the Corporation or his or her designee(s) be, and each of them hereby is, authorized to take such action or execute such agreements and instruments as he or she may consider necessary or appropriate to effectuate the foregoing resolutions.

* * *

Next, Mr. Beyer asked the Directors to authorize ESD to take various actions in connection with the Advanced Micro Devices/GLOBALFOUNDRIES Project.

Specifically, Mr. Beyer noted that ESD is seeking authorization to retain an appraiser and retain counsel. The appraiser, he explained will help ESD assess inquiries related to the assessed value of the project and counsel will assist ESD with all legal issues relating to the project.

Mr. Beyer explained that, noted in the materials, the Directors are being asked to authorize the retention of Girasole Appraisal Co., Inc. in an amount not to exceed \$100,000. The materials further note with regard to counsel on this matter that the Directors are being asked to authorize the amendment of ESD's retainer with Harris Beach to include legal services related to the completion of the Project. The materials further note that legal fees to date have been paid by ESD.

Mr. Beyer further noted that the Directors are also being asked to approve an Imprest Fund Agreement under which GLOBALFOUNDRIES agrees to pay ESD's costs related to these aspects of the project. Accordingly, he continued, the Company will also cover the costs of the appraiser as well as ESD's legal piece.

Following the full presentation, the Chairman noted that this was a very straight forward and much needed item. He then called for questions or comments.

Director Corbett spoke positively with regard to ESD's role in moving this project forward.

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

12965. Towns of Malta and Stillwater (Saratoga County) - Advanced Micro Devices/ GLOBALFOUNDRIES U.S. Inc. Capital - Authorization to Retain an Appraiser; Authorization to Retain Counsel; Authorization to enter into an Imprest Agreement; 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, relating to Advanced Micro Devices/ GLOBALFOUNDRIES U.S. Inc. Capital Project (the "Project"), the Directors authorize retaining an appraiser, retaining counsel and entering into imprest agreement.

RESOLVED, that the Chairman and Chief Executive Officer of the Corporation or 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. Fox then asked the Directors to authorize Moynihan Station Development Corporation to enter into a Permit Agreement with Turner Construction Company at the Farley Building.

Following Mr. Fox's detailed presentation, the Chairman called for questions or comments.

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

12966. New York (New York County); Moynihan Station Civic and Land Use Improvement Project -- Authorization of Moynihan Station Development Corporation to enter into a One-Year Renewable Permit with Turner Construction Company at the Farley Building; and Authorization to Take Related Actions

RESOLVED, that based on the materials presented to this meeting and ordered filed with the records of the Corporation (the "Materials"), the Corporation hereby authorizes Moynihan Station Development Corporation to enter into an agreement with Turner

Construction Company substantially as described in the materials; and be it further

RESOLVED, that the President or his or her designee(s) be, and the same hereby are authorized to execute and deliver on behalf of the Corporation all documents, instruments and agreements that the President shall deem necessary and appropriate to carry out these resolutions; and be it further

RESOLVED, that the President or his or her designee(s) be, and the same hereby are, authorized to take any action necessary and appropriate to carry out the foregoing.

* * *

Ms. Berens then asked the Directors to authorize ESD to amend a lease between ESD and Electronics Park LLC to eliminate the need for ESDC consent to subleases in the one remaining building in the Park that has not been sold and is being used as a business incubator.

Following Ms. Berens' presentation of the background information regarding this request, Chairman Mullen noted that ESD has complete confidence in the people operating this park. He then called for questions or comments.

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

12967. ELECTRONICS PARK (Onondaga County) - Authorization to Amend the Lease between ESDC and Electronics Park LLC

RESOLVED, that based upon the materials presented to the Directors at this meeting (the "Materials"), the Corporation may amend the lease between ESDC and Electronics Park LLC substantially on the terms and conditions set forth in the Materials; and be it further

RESOLVED, that the President and Chief Executive Officer or designee(s) be, and each of them is hereby, 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.

* * *

Ms. Dalton then asked the Directors to authorize ESD to (i) accept a modified prepayment of mortgage indebtedness and (ii) take all related actions in connection with the Oceangate Apartments in Brooklyn, New York.

Following Ms. Dalton's detailed presentation of the background information regarding this request, Chairman Mullen called for questions or comments.

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

12968. CITY OF NEW YORK - KINGS COUNTY - OCEANGATE APARTMENTS (FORMER UDC LOAN NO. 90) - AUTHORIZATION TO (I) ACCEPT MODIFIED PREPAYMENT OF MORTGAGE INDEBTEDNESS AND (II) TAKE ALL RELATED ACTIONS.

RESOLVED, on the basis of the materials submitted to this

meeting and ordered filed with the records related to the Oceangate Apartments (Former UDC Loan No. 90), the New York State Urban Development Corporation ("Corporation") be and hereby is authorized to (i) Accept Modified Prepayment of Mortgage Indebtedness and (ii) 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.

* * *

Ms. Dalton then asked the Directors to authorize ESD to transfer the annual DHCR Mortgage Servicing Fee.

Following Ms. Dalton's detailed presentation of the background information regarding this request, Chairman Mullen called for questions or comments.

Directors Corbett and Miller requested information regarding the work performed by DHCR in connection with ESD's housing portfolio and Ms. Dalton provided them with the relevant information.

Director Miller specifically asked how the servicing fee is arrived at and Ms. Dalton explained that it is a fee that was calculated and put in legislation years ago. Ms. Walton noted that it is not known exactly how it was calculated and further

that ESD has appealed the size of the fee as the housing portfolio goes down but that said appeal was unsuccessful. Director Miller suggested and it was agreed that further information and a further appeal would be sought.

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

12969. NEW YORK STATE URBAN DEVELOPMENT CORPORATION -
Authorization to Transfer the Annual DHCR Mortgage
Servicing Fee

WHEREAS, pursuant to Section 26-b of the Private Housing Finance Law, residential projects financed by UDC are subject to the regulation and control of the Commissioner of Housing and the New York State Division of Housing and Community Renewal ("DHCR"); and

WHEREAS, the regulatory authority and responsibility of DHCR was confirmed in a Memorandum of Understanding dated August 29, 1979 among DHCR, the Corporation, MLC and PFA; and

WHEREAS, pursuant to appropriations authorized in Chapter 53 of the laws of 2010, the State directed UDC to pay \$2,838,000 to DHCR for the supervision of ESDC's financed residential housing projects; and

WHEREAS, pursuant to appropriations authorized in Chapter 53 of the laws of 2010, DHCR has sent a letter requesting payment of \$2,838,000 be made for the supervision of the ESDC financed residential housing projects for the 2010-11 State Fiscal Year;

NOW THEREFORE, the Corporation hereby resolves as follows:

RESOLVED, that the Chairman and Chief Executive Officer of the Corporation or his designee(s) is authorized to take all steps necessary to effectuate payment of \$2,838,000, which

amount shall not be repaid, as further outlined in the materials presented to this meeting and filed with records of the Corporation; and be it further

RESOLVED, that the Chairman and Chief Executive Officer or his designee(s), and each of them hereby is, authorized to take such actions or execute on behalf of the Corporation such agreements, instruments and resolutions as he or she may consider necessary or appropriate in connection with the foregoing.

* * *

Mr. Wynn then asked the Directors for authorization for ESD to establish a Supplemental Pre-Qualified Counsel List, which is intended to broaden the geographic scope of ESDC's outside counsel to reflect its statewide activities and to increase diversity among its pool of counsel. The list will add to the existing list which was adopted in 2008 and will expire at the same time as the existing list.

Following Mr. Wynn'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:

12970. NEW YORK STATE URBAN DEVELOPMENT CORPORATION -
Approval of Supplemental List of Pre-Qualified Counsel

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 following law firms be and each hereby is, approved as pre-qualified and responsible counsel in the areas of expertise set forth below (and, in each case, related litigation), and in such other areas as the General Counsel may in his or her sole discretion may deem appropriate or advisable in connection with any particular project or matter, such approval to remain in effect until the expiration of the pre-qualified counsel list established by the Directors at their September 18, 2008 meeting, i.e., until the meeting of the Directors first occurring after September 18, 2011 or, in the discretion of the General Counsel, until the meeting of the Directors first occurring after September 18, 2012.

Real Estate and Land Use

Gonzalez Saggio Harlan, LLP, NYC *
Saunders Kahler, LLP, Utica ***
Arent Fox, NYC

Construction

Gonzalez Saggio Harlan, LLP, NYC *
Saunders Kahler, LLP, Utica ***

Environmental

Knauf Shaw, LLP, Rochester **

Labor

Rao Tiliakos, LLP, NYC *
Putney Twombly Hall & Hirson, LLP, NYC
Saunders Kahler, LLP, Utica ***

Bankruptcy

Arent Fox, NYC
Saunders Kahler, LLP, Utica ***

Special Litigation

Brown & Hutchinson, Rochester *
Arent Fox, NYC

(* = certified W/MBE, ** = 50% woman owned, *** = 2 of 5 partners are women).

* * *

Next, Mr. Kwon asked the Directors to authorize ESD to take

various actions with regard to the payment of outstanding real estate taxes at a specified location in Brooklyn, New York.

Among other things, Mr. Kwon noted that ESD expects to recover the full amount of the taxes paid, plus a significant portion of the outstanding loan balance once the title is acquired and the property is sold.

Following the presentation, the Chairman called for questions or comments.

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

12971. New York (Kings County) - Authorization to (i) Allocate Corporate Funds in an Amount Not to Exceed \$150,000 for Payment of Real Estate Taxes Associated with a Mortgage on 601-619 Throop Avenue, Brooklyn, (ii) Make Payment of Real Estate Taxes, and (iii) Take All Related Actions.

RESOLVED, that on the basis of the materials presented to this meeting (the "Materials"), a copy of which is hereby ordered filed with the records of the Corporation, relating to payment of real estate taxes owed on 601-619 Throop Avenue, Brooklyn New York (the "Property" or "Mortgaged Premises"), with said Mortgaged Premises being mortgaged to the New York State Development Corporation d/b/a Empire State Development Corporation ("ESDC") as security for a loan made by ESDC, the Corporation be, and is hereby authorized to allocate an amount not to exceed \$250,000 from Corporate funds, for payment of real estate taxes on due or to become due on the Property, and be it further

RESOLVED, that the Chairman and Chief Executive Officer-

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

* * *

Mr. Getz then asked the Directors to authorize ESD to enter into a contract for the purchase of new Avaya/Nortel data switches for our information systems.

Following the full presentation of the details of this request, the Chairman called for questions or comments.

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

12972. New York State Urban Development Corporation -
Authorization to Enter into a Contract with
INTEGRATION PARTNERS, INC to provide Equipment
Installation Services and to Take Related Actions

BE IT RESOLVED, that upon the basis of the materials presented to this meeting (the "Materials"), a copy of which is hereby ordered filed with the records of the Corporation, the Corporation hereby finds INTEGRATION PARTNERS, INC to be responsible; and be it further

RESOLVED, that the Corporation is hereby authorized to enter into a contract with INTEGRATION PARTNERS, INC in an amount not to exceed SIXTY THREE THOUSAND FIVE HUNDRED FOURTY NINE DOLLARS (\$63,549) for the purposes and services, and substantially on the terms and conditions, set forth in the Materials; and be it further

RESOLVED, that the President of the Corporation or his designee

be, and each of them hereby is, authorized to take such action and execute such documents as may be necessary or appropriate to carry out the foregoing resolution.

* * *

The Chairman then asked Ms. Shaffer to present the Discretionary Project items on the Agenda.

Ms. Shaffer presented items 13 through 20 as referenced on the meeting Agenda. Ms. Shaffer 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 six grants totaling \$4,445,000 million. She added that these projects will leverage over \$29 million in private investment and will assist in retaining 1,653 jobs and in creating 273 jobs across New York State.

Following Ms. Shaffer's full presentation, the Chairman called for questions and comments from the Directors and from the Public. Director Miller asked if any consideration had been given to the possibility of recapturing any of the principal amounts involved. The Chairman noted that this is a grant and not a loan product although lack of performance on the part of the grantee does trigger ESD's ability to call back the funds.

A brief discussion ensued during which the Chairman explained, in part, that ESD is working very hard to move more of its portfolio business to a loan concept rather than a grant concept.

Director Dyson voiced his concern that he did not see any projects which would assist corporate agriculture projects. The Chairman referred to the Sorrento item on today's Agenda as an example of such a project. The Chairman noted that in general, ESD considers agriculture as one of the major initiatives and that the Corporation considers the supply side with the projects investment.

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

12973. Village of Ilion (Herkimer County) - Remington Arms Capital - Empire State Economic Development Fund Capital - 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 Remington Arms 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 Remington Arms, Inc. a grant for a total amount not to exceed One Million Six Hundred and Fifty-Five Thousand Dollars (\$1,655,000) 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.

* * *

12974. Buffalo (Erie County) - Sorrento Lactalis 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 Sorrento Lactalis 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 Sorrento Lactalis, Inc. a grant for a total amount not to exceed One Million Five Hundred Thousand Dollars (\$1,500,000) 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.

* * *

12975. Canajoharie (Montgomery County) - Richardson Brands 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 Richardson Brands 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 Richardson Brands Company a grant 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.

* * *

12976. Congers (Rockland County) - ADH Health Products 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 ADH Health Products 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 ADH Health Products, Inc. a grant for a total amount not to exceed Two Hundred and Fifty Thousand Dollars (\$250,000) from the Empire State Economic Development Fund, for the purposes, and substantially on the terms and conditions, set forth in the materials presented to this meeting, with such changes as the Chairman and Chief Executive Officer 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.

* * *

12977. Amherst (Erie County) - Packstar Group 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 Packstar Group 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 Operating 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 Operating 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 Operating Officer of the Corporation or his designee(s) be, and each of them hereby is, authorized to make to Packstar Group, Inc. a grant for a total amount not to exceed Two Hundred and Fifty Thousand Dollars (\$250,000) from the Empire State Economic Development Fund, for the purposes, and substantially on the terms and conditions, set forth in the materials presented to this meeting, with such changes as the President and Chief Operating 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 Operating 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 Operating 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.

* * *

12978. Brewster (Putnam County) - DeCicco Enterprises 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 DeCicco Enterprises 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, Chairman and Chief Executive Officer of the Corporation or his designee(s) be, and each of them hereby is, authorized to make to DeCicco Enterprise, LLC a grant for a total amount not to exceed One Hundred and Sixty-Five Thousand Dollars (\$165,000) 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.

* * *

12979. Brewster (Putnam County) - DeCicco Enterprises 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 DeCicco Enterprises Capital Project, the Corporation hereby determines that the proposed action will not have a significant effect on the environment.

* * *

12980. Liverpool (Onondaga County) - Revonate Manufacturing 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 Revonate Manufacturing 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 Revonate Manufacturing, LLC 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 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.

* * *

12981. Port Jervis (Orange County) - Kolmar Laboratories 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 Make a Grant and to Take Related Actions

RESOLVED, that the Chairman and Chief Executive Officer of the Corporation or his designee(s) be, and each of them hereby is, authorized to make to Kolmar Laboratories, Inc., an additional grant for a total amount not to exceed Two Hundred Fifty Thousand Dollars (\$250,000), from the Empire State Economic Development Fund, for the purposes, and substantially on the terms and conditions, set forth in the materials presented to this meeting, with such changes as the Chairman and Chief Executive Officer 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.

* * *

Ms. Shaffer then presented the December Consent Calendar for the Directors consideration. Following this presentation, the Chairman called for questions or comments. Hearing none, and upon motion duly made and seconded, the following resolution was unanimously adopted:

12982. Empire State Economic Development Fund - Findings and Determinations Pursuant to Sections 16-m and 10(g) of the Act; Authorization to Adopt the Proposed General Project Plans; Authorization to Make a Grant and to Take Related Actions; Determination of No Significant Effect on the Environment

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

1. The Projects 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 Projects would be unlikely to take place in New York

State without the requested assistance.

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

RESOLVED, that with respect to the General Development Financing Capital Projects, the Corporation does hereby adopt, subject to the requirements of Section 16(2) of the Act, the proposed General Project Plan (the "Plan") for the Projects submitted to this meeting, together with such changes therein as the 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 hearings held on the Plan, such Plan shall be effective at the conclusion of such hearings, and that upon such written findings being made, the Chairman and Chief Executive Officer of the Corporation or his designee(s) be, and each of them hereby is, authorized to make a grant to the party and for the amount listed below from the Empire State Economic Development Fund, for the purposes, and substantially on the terms and conditions, set forth in the materials presented to this meeting, with such changes as the Chairman and Chief Executive Officer 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;

Empire State Economic Development Fund - Project Summary Table

	Project Name	Proj #	Grantee	Assistance up to
	General Development Financing Projects			
A.	Metal Solutions Capital	W238	Metal Solutions, Inc. d/b/a New Hartford Sheet Metal	\$50,000
B.	Reserve Supply Capital	W153	Reserve Supply of Central New York, Inc. d/b/a ONEtree Distribution, LLC	\$100,000
			TOTAL	\$150,000

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.

* * *

12983. Empire State Economic Development Fund - Findings and Determinations Pursuant to Sections 16-m and 10 (g) of the Act; Authorization to Make a Grant and to Take Related Actions

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

1. The Project would promote the economic health of New York State by facilitating the creation or retention of jobs or would increase activity within a municipality or region of the State or would enhance or help to maintain the economic viability of family farms.

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

RESOLVED, that with respect to the Project listed below, 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 amount listed below from the Empire State Economic Development Fund, for the purposes and substantially on the terms and conditions set forth in the materials presented to this meeting, with such changes as the 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;

Empire State Economic Development Fund - Project Summary Table

	Competitiveness Improvement Services - Global Export Market Service Project			
C.	Plattsburgh-North Country Chamber - GEMS - Paris Air Show	X325	Plattsburg-North Country Chamber of Commerce	\$50,000
			TOTAL	\$50,000

and be it further

RESOLVED, that the President 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.

* * *

Mr. Lee then presented the Restore New York Program item. Mr. Lee provided a synopsis of each of the projects contained in this consent calendar. Following Mr. Lee's presentation, the Chairman called for questions and comments from the Directors and from the Public.

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

12984. 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 Modify a General Project Plan; Authorization to Make Grants and to Take Related Actions

RESOLVED, that on the basis of the materials presented to this meeting, a copy of which is hereby ordered filed with the records of the Corporation, relating to the 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 and Second Modified General Project Plan (collectively 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.	Syracuse - RESTORE III - The Connective Corridor: Building Upwards	X273	City of Syracuse	\$5,000,000
B.	Seneca Falls - RESTORE III - Knitting Mill Rehabilitation	W824	Village of Seneca Falls	\$2,500,000
C.	Hempstead - RESTORE III - Elmont Hempstead Turnpike Commerical Renovations	W858	Town of Hempstead	\$2,412,000
D.	Johnson City - RESTORE III - Brownfield Redevelopment and Revitalization	W798	Village of Johnson City	\$914,000
E.	Whitney Point - RESTORE III - Downtown Renovation	W852	Village of Whitney Point	\$410,000
F.	Port Jervis - RESTORE II - Downtown Centennial Revitalization	W036	City of Port Jervis	\$182,579
G.	Syracuse - RESTORE II - City Center Core Revitalization	W046	City of Syracuse	\$0*
			TOTAL	\$11,418,579

*Second Modification of the General Project Plan. No funds are being approved.

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 December Non-Discretionary Consent Calendar for approval. Ms. Lippowitsch briefly outlined the content of the consent calendar noting, in part, that three of the items are amendments and do not involve the authorization of refunding.

Following this presentation, the Chairman called for questions or comments. With regard to the World Trade Center Project, Director Miller asked for clarification about the statement that ESD is merely passing the funds through from other sources, primarily the Port Authority. Ms. Walton explained that there is an old agreement between the Port Authority and New York State that represented a stream of payments to the State that was the economic value of the lease space in the old World Trade Center.

Ms. Walton further explained that when the State vacated that space, the economic value of it was monetized and half went to New Jersey and half to New York. This is the stream of money, she continued, that is coming from the Port Authority to

the State, a portion of which is now being given back to the Port Authority. Overall, it was explained that this is a repurposing of existing money.

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

12985. Empire Opportunity Fund - Land Use Improvement and Civic Project Findings and Determinations Pursuant to Sections 10 (c), 10 (d) and (g) of the Act; Authorization to Adopt the Proposed General Project Plans; Authorization to Make Grants and to Take Related Actions; Determination of No Significant Effect on the Environment

RESOLVED, that on the basis of the materials presented to this meeting, a copy of which is hereby ordered filed with the records of the Corporation, relating to the Empire Opportunity Fund Projects (the "Projects"), the Corporation hereby determines pursuant to Section 10 (g) of the New York State Urban Development Corporation Act of 1968, as amended (the "Act"), that there are no families or individuals to be displaced from the project area(s); and be it further

Land Use Improvement Project

1) That the area in which the project is to be located is a substandard or insanitary area, or is in danger of becoming a substandard or insanitary area and tends to impair or arrest the sound growth and development of the municipality;

2) That 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) That the plan or undertaking affords maximum opportunity for participation by private enterprise, consistent with the sound needs of the municipality as a whole;

4) That the proposed facilities or project is consistent with any existing local or regional comprehensive plan;

Civic Project

1) That there exists in the area in which the project is to be located a need for the educational, cultural, recreational, community, municipal, public service or other civic facility to be included in the project;

2) That such project shall consist of a building or buildings which are suitable for educational, cultural, recreational, community, municipal, public service or other civic purposes;

3) That such project will be leased to or owned by the State or an agency or instrumentality thereof, a municipality or an agency or instrumentality thereof, a public corporation, or any other entity which is carrying out a community, municipal, public service or other civic purpose, and that adequate provision has been, or will be made for the payment of the cost of acquisition, construction, operation, maintenance and upkeep of this project;

4) That the plans and specifications assure adequate light, air, sanitation and fire protection; and

5) That the proposed facilities or project is consistent with any existing local or regional comprehensive plan.

and be it further

RESOLVED, the Projects are in compliance with Chapter 84 of the Laws of 2002 and the Corporation's guidelines established thereunder. Individual Project funding does not exceed 25 percent of the total project costs, or if project funding does exceed 25 percent of total project costs, the Director of the Division of the Budget has authorized the provision of such amount; 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 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 hearings held on the Plans, such Plans shall be effective at the conclusion of such hearings, and that upon such written finding being made, Chairman and Chief Executive Officer 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 Empire Opportunity 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 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

Empire Opportunity Fund - Project Summary Table

	Project Name	Proj #	Grantee	Assistance up to
A	PANYNJ - World Trade Center Tower 3 Development EOF Capital	X314	The Port Authority of New York and New Jersey	20,000,000
B	City of Syracuse - City-by-City Initiative - Near Westside (WCNY) EOF Capital	V912	City of Syracuse	2,000,000
C	SIDA - The Inns at Armory Square EOF Capital	X306	City of Syracuse Industrial Development Agency	0 ¹
	1 - this \$2M grant was approved by the ESD			

	Directors on April 17, 2008. The subject request is to reallocate \$500K of the grant to the above-named project, and does not involve new funding.			
			TOTAL	\$22,000,000

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.

* * *

12986. Upstate City-by-City Projects - Authorization to Adopt the Second Amendment to the GPP, Grantee, Project Scope and Budget; Authorization to Make a Grant and to Take Related Actions

RESOLVED, that on the basis of the materials presented to this meeting, a copy of which is hereby ordered filed with the records of the Corporation, relating to the Upstate City-by-City 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(s); 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 adopt the second amendment to the GPP, grantee, project scope, and 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 a grant to the party and for the amounts listed below from Upstate City-by-City 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

Upstate City-by-City Projects - Project Summary Table

	Project Name	Proj #	Grantee	Assistance up to
D	National Grid - Luther Forest Infrastructure Capital II		National Grid	0 ²
	2 - this \$3.736M Upstate City-by-City grant was approved by the ESD Directors on March 26, 2010, and modified on November 18, 2010. The subject request is to adopt the second amendment to the GPP, grantee, project scope, and budget, and does not involve new funding.			
			TOTAL	\$0

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.

* * *

12987. SUNY Sub-allocation - Findings and Determinations Pursuant to Section 10 (g) of the Act; Authorization

to Amend the Project Scope and Budget; Authorization
to Make a Grant and to Take Related Actions

RESOLVED, that on the basis of the materials presented to this meeting, a copy of which is hereby ordered filed with the records of the Corporation, relating to the SUNY Sub-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(s); 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 amend the project scope and budget to fund the showcase activities as referenced in the materials presented at this meeting, with the intent of drawing interest from potential developers and funders to the project and thereby advance the Richardson Center Complex stabilization, rehabilitation and re-use efforts; and be it further

RESOLVED, that 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 SUNY 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 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

SUNY Sub-allocation Project - Project Summary Table

	Project Name	Proj #	Grantee	Assistance up to
E	Richardson Center Showcase Capital	V755	Richardson Center Corporation	0 ³
	3 - this \$10M grant was approved by the ESD Directors on August 30, 2007, and modified on January 15, 2009. The subject request is to amend the project scope and budget, and does not involve new funding.			
			TOTAL	\$0

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.

* * *

12988. Community Projects Fund - 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 Corporation, relating to the Community Projects Fund Projects (the "Projects"), the Corporation hereby determines pursuant to Section 10 (g) of the New York State Urban Development Corporation Act of 1968, as amended (the "Act"), that there are no families or individuals to be displaced from the project area(s); 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 amounts listed below from the Community Projects Fund, for the purposes, and substantially on the terms and conditions, set forth in the materials presented to this meeting, with such changes as the Chairman and Chief Executive Officer 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

Community Projects Fund - Assembly - Project Summary Table

	Project Name	Proj #	Grantee	Assistance up to
F	University of Rochester - Upstate Regional Seed Fund	X308	University of Rochester	2,000,000
G	CMP - Growing Entrepreneurs in Immigrant Communities	W671	Chinatown Manpower Project, Inc.	166,000
H	Bronx Council - Fordham Road Renaissance Festival	W960	The Bronx Council for Economic Development Local Development Corporation d/b/a Bronx Central Council for Economic Development	75,000
			TOTAL	\$2,241, 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.

* * *

12989. Community Capital Assistance Program - Authorization to Adopt the Proposed General Project Plan; Authorization to Make a Grant and to Take Related Actions; Determination of No Significant Effect on the

Environment

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 Community Capital Assistance Program Project (the "Project"), in accordance with Chapter 84 of the Laws of 2002 for the Community Capital Assistance Program, 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 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 hearing held on the Plan, such Plan shall be effective at the conclusion of such hearing, and that upon such written findings 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 Community Capital 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

Community Capital Assistance Program - Project Summary Table

	Project Name	Proj #	Grantee	Assistance up to
I	Town of Lancaster - Town Hall Expansion/Renovation	X054	Town of Lancaster	100,000
			TOTAL	\$100,000

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.

* * *

At the Chairman's request, Steve Cohen briefly addressed the meeting regarding the Upstate Regional Seed Fund that was just adopted by the Directors as part of the Non-Discretionary Consent Calendar. Mr. Cohen noted that this fund will address a shortage of early state venture capital or seed stage investments in New York State's technology companies or other high growth entrepreneurial ventures around the State.

Ms. Daniels then provided the Second Quarter Report on ESD's Procurement Contracts Report on UDC's Loan Portfolio.

The Chairman provided closing remarks noting the loss to ESD of tremendous talent pool through the retirement program. He congratulated the retirees for all of their very good work throughout the years.

There being no further business, the meeting was adjourned at 1:10 p.m.

Respectfully submitted,

Eileen McEvoy
Corporate Secretary