

FOR CONSIDERATION

January 20, 2012

TO: The Directors

FROM: Kenneth Adams

SUBJECT: Signature Authority for Corporate Accounts

REQUEST FOR: Authorization to Designate an Additional Corporate Officer as an Authorized Signatory on Corporate Accounts

BACKGROUND

All pending disbursements are processed in accordance with the New York State Urban Development Corporation, doing business as Empire State Development's (the "ESD") policies and procedures. Disbursements are reviewed and audited by the appropriate ESD Departments to ensure valid documentation, necessary internal signature(s) and compliance with all requirements necessary to authorize payment. Once all criteria are met, then the disbursement is authorized; disbursements under \$10,000 require only one authorized signature and disbursements \$10,000 or over require two authorized signatures.

At present there are four corporate officers authorized for disbursement of funds from corporate bank accounts; the Chief Financial Officer, General Counsel, Controller, and Treasurer. However, to ensure that there should always be at least two authorized signatories present in the offices, it is recommended that the Deputy General Counsel also be designated as a fifth authorized signatory for all corporate accounts. The Deputy General Counsel is an officer of the Corporation and often acts in the absence or unavailability of the General Counsel.

REQUESTED ACTION

The Directors are requested to designate the Deputy General Counsel as an authorized signatory on all corporate accounts.

ATTACHMENT

Resolution

January 20, 2012

NEW YORK STATE URBAN DEVELOPMENT CORPORATION –Authorization to Designate an
Additional Corporate Officer as an Authorized Signatory on Corporate Accounts

WHEREAS, the Directors, by prior actions, have authorized the following four officers to disburse funds on behalf of the Corporation from its corporate bank accounts in accordance with the applicable policies and procedures for such disbursements: the Chief Financial Officer, General Counsel, Controller, and Treasurer; and

WHEREAS, those policies and procedures are described in the materials presented to this meeting, a copy of which is hereby ordered filed with the records of the Corporation; and

WHEREAS, in order to ensure that at least two authorized signatories are available at any time and from time to time as may be needed to authorize the disbursement of corporate funds, it is advisable to name an additional officer of the Corporation as an authorized signatory; and

WHEREAS, the Deputy General Counsel is an officer of the Corporation who is authorized to and often acts in the absence of the General Counsel; be it therefore

RESOLVED, that the Deputy General Counsel be, and hereby is, designated and empowered to act as an authorized signatory for all corporate accounts, in accordance with the applicable policies and procedures of the Corporation.
