

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

95 Perry Street
Buffalo New York 14203

June 23, 2009

MINUTES

In Attendance

Directors:

Derrick D. Cephas (Acting Chairman)
Kevin S. Corbett
Mark E. Hamister
Stanford Lipsey
Richard Neiman - Superintendent, New York
State Department of Banking

ESD Officers:

Marisa Lago, President and Chief Executive
Officer
Dennis M. Mullen, Chairman and Chief
Executive Officer - Designate
Robert Godley, Treasurer
Steven Gold, Assistant Vice President -
Business Development
Anita W. Laremont, Senior Vice President and
General Counsel - Legal
Steven J. Matlin, Senior Counsel
Eileen McEvoy, Corporate Secretary
Kathleen Mize, Comptroller
Rachel Shatz, Vice President-Design and
Construction
Frances A. Walton, Chief Financial Officer
Douglas Wehrle, Senior Vice President -
Loans and Grants

Also Present**for ESD:**

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

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 9:05 a.m. by Acting Chairman Cephas. It was noted for the record that the time and place of the meeting had been given in compliance with the New York State Open Meetings Law.

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

The Chairman then asked the Directors to approve the Minutes of the May 21, 2009 Directors' meeting. There being no changes or corrections, upon motion duly made and seconded, the following resolution was unanimously adopted:

12570. APPROVAL OF MINUTES AND RATIFICATION OF ACTIONS TAKEN
AT THE MAY 21, 2009 MEETING OF THE DIRECTORS OF THE
NEW YORK STATE URBAN DEVELOPMENT CORPORATION

RESOLVED, that the Minutes of the meeting of the Corporation held on May 21, 2009 as presented to this meeting, are hereby approved and all actions taken by the Directors presented at such meetings as set forth in such Minutes, are hereby in all respects ratified and approved as actions of the Corporation.

* * *

Acting Chairman Cephas then asked Ms. Lago to provide opening remarks with regard to the Atlantic Yards Land Use Improvement and Civic Project.

Ms. Lago noted, in part, that today's action will begin the public process required for the modification of the Atlantic Yards General Project Plan. Ms. Lago then described in detail the public hearing process that said modification will undergo.

Following Ms. Lago's remarks, Mr. Matlin provided an in depth presentation regarding the proposed Project modifications.

First, Mr. Matlin outlined the relevant background information with regard to the Project in general. He then provided a synopsis of the proposed modifications as well as the reasons for same.

Following the presentation of the specifics of this request, the Acting Chairman called for questions or comments from the Directors and Director Corbett noted that since the last vote on this Project, his company had acquired Earth Tech, an entity that is presently involved in the Project. Because of this, he explained, he would recuse himself from the vote on the proposed action.

The Acting Chairman called for comments from the public regarding the proposed action. Numerous members of the public commented with regard to the requested action.

Those speakers included Robert Catel, Co-Chairman of the Downtown Brooklyn Partnership, Alan Rosen, Owner-Junior's, Foiza Ahmed, Regional Director of Operations-Hersha Hospitality, Dan Elliot, Downtown Brooklyn Partnership, Gloria Waldron, ACORN, Jim Vogel, representing New York State Senator Velmanette Montgomery, Carlos Scissura, representing Brooklyn Borough President Marty Markowitz, Peter Krashes, Prospect Heights Neighborhood Development Counsel, Philip Russo, C.B. Richard Ellis, Alan Rosner, Neighborhood Resident, Daniel Goldstein, Develop Don't Destroy Brooklyn, Maria Maisonet, ACORN, Gib Veconi, Prospect Heights Neighborhood Development Council, Tracy Collins, Dean Street Block Association, Reverend Herbert

Daughtry, Founder and President-Downtown Brooklyn Neighborhood Alliance, Richard Aviles, representing Victoria Aviles, Owner-Bridge Cleaners and Tailors, Robert Puca, Develop Don't Destroy Brooklyn, Sal Zaranza, New York City Carpenters, Vincent Haynes, B.U.I.L.D-Brooklyn United for Innovative Local Development, Jack Kittle, International Union of Allied Trades, Victor A. Vora, Victor's Hallmark, Matthew Gardell representing Sam Ibrahim-General Manager, Brooklyn Marriot Hotel, Kathy Wylde, President, New York City Partnership, Michael White, Noticing New York, Michael Slattery, Real Estate Board of New York, Gary Labarbera, President-Building Trades Council of Greater New York, Keith Stubblefield, representing Karen Brooks Hopkins, President-Brooklyn Academy of Music, William Ruzza, Sids' Hardware, Kim Williams Clark, Dean-Institutional Advancement-Long Island University and representing Gale Stevens Haynes, Joseph Yi, General Counsel-Lam Group, Debbie Tiamfook, ACORN, Chantelle Lewis, B.U.I.L.D., Elly Spicer, New York City Carpenters, Casey Morgan, representing Denise M. Richardson General Contractors Association of New York, Charlene Nimmons, Executive Director-Public Housing Communities, Travis Locke, Salvation Army, Delia Hunley-Adossa, Chair-Community Benefits Agreement, Richard Thorsen, Polytechnic Institute of New York University, Anthony Williamson, Mason Tenders Labor's International, Darnell Canada, President-R.E.B.U.I.L.D. and Raul Rothblatt, Vice President-

Prospect Park Block Association.

The majority of the speakers spoke in favor of the Project moving forward as modified, citing the myriad of jobs that will be created, the boon to local businesses and the preservation and creation of quality and affordable housing.

Those who spoke in opposition to the Project noted, among other things, ESD's general lack of oversight of the Project, the absence of an independent feasibility analysis of the viability of the Project given the country's present economic condition and what they perceive to be ESD's miscalculation in relying on the Environment Impact Statement completed in connection with the initial adoption of the General Project Plan, given the proposed modifications to the General Project Plan.

Acting Chairman Cephas thanked everyone for their comments and then asked the Directors if they had any questions.

Director Neiman then asked for a clarification regarding the affordable housing component of the Project. Specifically, Director Neiman asked for further information about the assessments of both the needs and quantifying of levels of

affordable housing provided by the Project.

Mr. Matlin noted that ESD's agreements with Forest City will require a minimum of rental housing created in the first buildings be at least 30 percent affordable housing.

Director Neiman then asked Mr. Matlin what his assessment and confidence level was with respect to the likelihood that the Project will be financed in the current market.

Mr. Matlin acknowledged that it is a much more difficult climate for this and every other project in the City than had been the case in 2006.

He added, however, that he believes the Project has the ability to get started by financing the arena development as well as on some of the residential towers whose development will be financed with affordable housing subsidies.

Mr. Mullen then inquired as to the next step in the public hearing process and Mr. Matlin provided him with that information.

Director Neiman reiterated the fact that today's action

will start the process regarding the approval of these modifications and that said modifications were not being approved by the Directors today.

There being no further questions or comments, 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.)

12571. New York (Kings County) - Atlantic Yards Land Use Improvement Project and Civic Project -Adoption of Modified General Project Plan; Authorization to Hold Public Hearing; Authorization to Take Related Actions

RESOLVED, that with respect to the Atlantic Yards Land Use Improvement 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 modifications proposed to the 2006 Modified General Project Plan as set forth in the Modified General Project Plan for the Project submitted to this meeting (the "Plan"), together with such changes therein as the President and Chief Executive Officer of the Corporation or her 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 its review of the Final Environmental Impact Statement prepared in November 2006, the Findings of the Corporation under the State Environmental Quality Review Act dated December 8, 2006, and the Technical Memorandum dated June 2009, the Corporation finds that the Plan, if affirmed substantially in the form as proposed and adopted, would not require a Supplement Environmental Impact Statement; and be it further

RESOLVED, that the President and Chief Executive Officer or her 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.

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Ms. Mize then asked the Directors to approve certain of the Corporation's Annual Financial Reports and to authorize ESD to take related actions. Following this presentation, the Acting Chairman called for questions or comments. Hearing none, and upon motion duly made and seconded, the following resolution was unanimously adopted:

12572. NEW YORK STATE URBAN DEVELOPMENT CORPORATION d/b/a EMPIRE STATE DEVELOPMENT CORPORATION - (the "Corporation") Approval of Certain Annual Financial Reports and Authorization to take Related Actions

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

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

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

WHEREAS, an independent audit has been prepared for the fiscal year ended March 31, 2009;

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

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

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

* * *

Ms. Lago then presented a synopsis of the remaining action items on the Agenda based upon the Directors' reading of the materials that had been provided to them prior to the meeting.

Following this presentation and upon motion duly made and seconded, the following resolutions were unanimously adopted:

12573. BUFFALO (ERIE COUNTY) - Authorization to enter into sublease agreement with the New York State Power Authority and to take related actions - 95 Perry Street, Buffalo, New York.

RESOLVED, that the appropriate officers of the Corporation or their designee be, and each of them hereby is, authorized to enter into an agreement(s) with the New York State Power Authority to sublet space at 95 Perry Street, Buffalo New York and for the sale of excess furniture based on the terms set forth in these materials, or on such terms and conditions that may be deemed reasonable and satisfactory by such officers; and be it further

RESOLVED, that the appropriate officers of the Corporation or their designees be, and each of them hereby is, authorized to take such action and execute such agreements as he or she may

consider necessary or appropriate to effectuate the foregoing.

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12574. Aqueduct Race Track - Video Lottery Gaming - Operator Lease - Authorization to Enter into an Agreement for Legal Services with Manatt, Phelps & Phillips, LLP; 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 finds Manatt, Phelps & Phillips LLP, to be responsible; and be it further

RESOLVED, that based on the Materials, the Corporation is hereby authorized to enter into agreements with Manatt, Phelps & Phillips, LLP, particularly a legal services agreement in the maximum amount of \$600,000 Dollars and a notice to proceed in the amount of \$50,000, substantially on the terms and conditions as described in the materials with such amendments and modifications as the President, or her designee(s), shall deem necessary and appropriate; and be it further

RESOLVED, that the President 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, or her designee(s), shall deem necessary and appropriate to carry out these resolutions; and be it further

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

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12575. Towns of Malta and Stillwater (Saratoga County) - Advanced Micro Devices Capital - JOBS Now Program (Capital Grant) - Findings and Determinations Pursuant to Section 10 (g) of the Act; Adoption of Second Amended General Project Plan; Authorization to Make an Additional Grant and Otherwise Amend Grant Disbursement Agreement to Conform to the Second Amended General Project Plan

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 Capital - JOBS Now Program (Capital Grant) Project (the "Project"), the Corporation hereby determines pursuant to Section 10 (g) of the New York State Urban Development Corporation Act of 1968, as amended (the "Act"), that there are no families or individuals to be displaced from the project area; and be it further

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

RESOLVED, that upon written finding of the President and Chief Executive Officer of the Corporation or her designee(s) that no substantive negative testimony or comment has been received at the public hearing held on the Plan, such Plan shall be effective at the conclusion of such hearing, and that upon such written finding being made, President and Chief Executive Officer of the Corporation or her designee(s) be, and each of them hereby is, authorized to make to GLOBALFOUNDRIES U.S. Inc. a grant for a total amount not to exceed Fifteen Million Dollars (\$15,000,000) from the JOBS Now 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 President and Chief Executive Officer of the Corporation or her 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 her designee(s) be, subsequent to the initial 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 to incorporate the changes herein; 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, including the Facility Program

Report; 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.

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12576. Cheektowaga (Erie County) and Arcade (Wyoming County) - API Heat Transfer Capital - JOBS Now Program (Capital Grant) - Findings and Determinations Pursuant to Section 10g of the Act; Authorization to Adopt the Proposed General Project Plan; Authorization to Make a Loan and 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 API Heat Transfer Capital - Jobs Now Program (Capital Grant) Project (the "Project"), the Corporation hereby determines pursuant to Section 10 (g) of the New York State Urban Development Corporation Act of 1968, as amended (the "Act"), that there are no families or individuals to be displaced from the project area; and be it further

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

RESOLVED, that upon written finding of the President and Chief Executive Officer of the Corporation or her designee(s) that no substantive negative testimony or comment has been received at the public hearing held on the Plan, such Plan shall be effective at the conclusion of such hearing, and that upon such written finding being made, President and Chief Executive Officer of the Corporation or her designee(s) be, and each of them hereby is, authorized to make to API Heat Transfer, Inc. a

grant for a total amount not to exceed Two Million One Hundred Twenty-Five Thousand Dollars (\$2,125,000) from the JOBS Now 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 President and Chief Executive Officer of the Corporation or her 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 her designee(s) be, subsequent to the making of the grant, and each of them hereby is, authorized to take such actions and make such modifications to the terms of the grant as he or she may deem necessary or appropriate in the administration of the grant; and be it further

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

RESOLVED, that the President and Chief Executive Officer 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.

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12577. Cheektowaga (Erie County) and Arcade (Wyoming County)
- API Heat Transfer Capital - JOBS Now Program
(Capital Grant) - Determination of No Significant
Effect on the Environment

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

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12578. Watertown (Jefferson County) - Fort Drum Regional
Liaison Organization Working Capital - Aid to

Localities - Base Retention; 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 Fort Drum Regional Liaison Organization Working Capital - Aid to Localities - Base Retention Project (the "Project"), the Corporation hereby determines that the project was authorized in the 2008-2009 New York State budget and reappropriated in the 2009-2010 New York State budget; and be it further

RESOLVED, that President and Chief Executive Officer of the Corporation or her designee(s) be, and each of them hereby is, authorized to make to Fort Drum Regional Liaison Organization a grant for a total amount not to exceed Two Hundred Seventy Five Thousand Dollars (\$275,000) from the Aid to Localities - Base Retention, 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 her 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 her designee(s) be, subsequent to the making of the grant, and each of them hereby is, authorized to take such actions and make such modifications to the terms of the grant as he or she may deem necessary or appropriate in the administration of the grant; and be it further

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

RESOLVED, that the President and Chief Executive Officer 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.

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12579. Statewide - Restore NY Communities - Capital Grants - Land Use Improvement Findings and Determinations Pursuant to Sections 10 (c), 10(g) and 16-n of the Act; Authorization to Adopt the Proposed General Project Plans; Authorization to Make Grants and to Take Related Actions

RESOLVED, that on the basis of the materials presented to this meeting, a copy of which is hereby ordered filed with the records of the Corporation, relating to the Restore NY Communities Capital Grant Projects (the "Projects"), the Corporation hereby determines pursuant to Sections 16-n and 10 of the New York State Urban Development Corporation Act of 1968, as amended (the "Act"), that

1. The area in which the project is to be located is a substandard or unsanitary area, or is in danger of becoming a substandard or unsanitary area and tends to impair or arrest sound growth and development of the municipality.
2. The project consists of a plan or undertaking for the clearance, replanning, reconstruction and rehabilitation of such area and for recreational and other facilities incidental or appurtenant thereto.
3. The plan or undertaking affords maximum opportunity for participation by private enterprise, consistent with the sound needs of the municipality as a whole.
4. There are no families or individuals displaced from the Project area; and be it further

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

RESOLVED, that upon written findings of the President and Chief Executive Officer of the Corporation or her 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 President and Chief Executive

Officer of the Corporation or her designee(s) be, and each of them hereby is, authorized to make to grants to the parties and for the amounts listed below from Restore NY Communities, for the purposes, and substantially on the terms and conditions, set forth in the materials presented to this meeting, with such changes as the President and Chief Executive Officer of the Corporation or her 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 her 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 President and Chief Executive Officer of the Corporation or her 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 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 07-08 Projects			
A.	Canton - RESTORE II - Gray Lanes	W067	Town of Canton	\$1,254,340
			TOTAL	\$1,254,340

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.

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12580. Canton (St. Lawrence County) - Canton - RESTORE II - Gray Lanes - Restore NY Communities (Capital Grant) - Determination of No Significant Effect on the Environment

RESOLVED, that based on the material submitted to the Directors with respect to the Canton - RESTORE II - Gray Lanes Project, the Corporation hereby determines that the proposed action will not have a significant effect on the environment.

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12581. Empire State Economic Development Fund -- Findings and Determinations Pursuant to Sections 16-m and 10(g) of the Act; Authorization to Adopt the Proposed General Project Plan; Authorization to Make a Grant and to Take Related Actions

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

1. The Project would promote the economic health of New York State by facilitating the creation or retention of jobs or would increase activity within a municipality or region of the State or would enhance or help to maintain the economic viability of family farms.
2. The Project would be unlikely to take place in New York State without the requested assistance.
3. The Project is reasonably likely to accomplish its stated objectives and the likely benefits of the project exceed costs.

4. There are no families or individuals to be displaced from the project area(s); and be it further

RESOLVED, that with respect to the General Development Financing Capital Project, the Corporation does hereby adopt, subject to the requirements of Section 16(2) of the Act, the proposed General Project Plan (the "Plan") for the Project submitted to this meeting, together with such changes therein as the President and Chief Executive Officer of the Corporation or her 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 President and Chief Executive Officer of the Corporation or her 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 President and Chief Executive Officer of the Corporation or her 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 President and Chief Executive Officer of the Corporation or her 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 her 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 Project			
A.	Top Quality Hay Processors Capital	V726	Top Quality Hay Processors, LLC	\$100,000

			TOTAL	\$100,000
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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.

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12582. Minority and Women-owned Business Development and Lending Program - Findings and Determinations Pursuant to Sections 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 Minority and Women-owned Business Development and Lending Program Project (the "Project"), the Corporation hereby determines pursuant to Section 10 (g) of the New York State Urban Development Corporation Act of 1968, as amended (the "Act"), that there are no families or individuals to be displaced from the project area(s); 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 to make a grant to the party and for the amount listed below from the Minority and Women-owned Business Development and Lending Program, for the purposes, and substantially on the terms and conditions, set forth in the Materials, with such changes as the President and Chief Executive Officer of the Corporation or her 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 her 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;

Minority and Women-owned Business Development and Lending Program - Project Summary Table

	Project Name	Proj #	Grantee	Assistance up to
	Minority and Women-owned Business Development and Lending Project			
B.	Regional Alliance for Small Contractors Working Capital	W600	Fund for the City of New York, Inc.	\$80,000
			TOTAL	\$80,000

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.

* * *

12583. Aid to Localities - Centers of Excellence - Findings and Determinations Pursuant to Section 10 (g) of the Act; Authorization to Make a Grant and to Take Related Actions

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

RESOLVED, that the President and Chief Executive Officer of the

Corporation or her designee(s) be, and each of them hereby is, authorized to make a grant to the party and for the amount listed below from Aid to Localities - Centers of Excellence, for the purposes, and substantially on the terms and conditions, set forth in the materials presented to this meeting, with such changes as the President and Chief Executive Officer of the Corporation or her 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 her designee(s) be, subsequent to the making of the grant, and each of them hereby is, authorized to take such actions and make such modifications to the terms of the grant as he or she may deem necessary or appropriate in the administration of the grant; and be it further

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

Aid to Localities - Centers of Excellence - Project Summary Table

	Project Name	Proj #	Grantee	Assistance up to
A.	Syracuse Center of Excellence in Environmental and Energy Systems	W612	Syracuse University	\$1,155,666
			TOTAL	\$1,155,666

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.

* * *

12584. Aid to Localities - Community Projects Fund - Findings and Determinations Pursuant to Section 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 Aid to Localities - Community Projects Fund 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 President and Chief Executive Officer of the Corporation or her designee(s) be, and each of them hereby is, authorized to make a grant to the party and for the amount listed below from Aid to Localities - 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 President and Chief Executive Officer of the Corporation or her 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 her designee(s) be, subsequent to the making of the grant, and each of them hereby is, authorized to take such actions and make such modifications to the terms of the grant as he or she may deem necessary or appropriate in the administration of the grant; and be it further

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

Aid to Localities - Community Projects Fund - Project Summary Table

	Project Name	Proj #	Grantee	Assistance up to
B.	Town of Newcomb - Wastewater Treatment Plant Improvements	W354	Town of Newcomb	750,000
			TOTAL	\$750,000

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.

* * *

12585. New York State Technology and Development Program - Findings and Determinations Pursuant to Section 10 (g) of the Act; Authorization to Adopt the Proposed General Project Plan; Authorization to Amend the Project Location; 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 New York State Technology and Development Program Project (the "Project"), the Corporation hereby determines pursuant to Section 10 (g) of the New York State Urban Development Corporation Act of 1968, as amended (the "Act"), that there are no families or individuals to be displaced from the project area(s); and be it further

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

RESOLVED, that upon written finding of the President and Chief Executive Officer of the Corporation or her designee(s) that no substantive negative testimony or comment has been received at the public hearing held on the Plan, such Plan shall be effective at the conclusion of such hearing, and that upon such written finding being made, President and Chief Executive Officer of the Corporation or her designee(s) be, and each of them hereby is, authorized to make a grant to the party and for the amount listed below from the New York State Technology and Development 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 President and Chief Executive Officer of the Corporation or her 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 with respect to the Project listed below, that the President and Chief Executive Officer of the Corporation or her designee(s) be, and each of them hereby is, authorized to amend the project location; and be it further

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

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

New York State Technology and Development Program - Project Summary Table

	Project Name	Proj #	Grantee	Assistance up to
C.	OSI - Kenwood Campus Historic Preservation Capital	U795	Open Space Institute, Inc.	0 ¹
	1- this \$500,000 grant was approved by the ESD Directors on December 18, 2006. The subject request is to amend the project location and does not involve new funding.			
			TOTAL	\$0

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.

* * *

12586. Aid to Localities - Base Redevelopment - Findings and Determinations Pursuant to Section 10 (g) of the Act; Authorization to Amend the Project 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 Aid to Localities - Base Redevelopment 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 President and Chief Executive Officer of the Corporation or her designee(s) be, and each of them hereby is, authorized to make a grant to the party and for the amount listed below from Aid to Localities - Base Redevelopment, 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 her 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 with respect to the Project listed below, that the President and Chief Executive Officer of the Corporation or her designee(s) be, and each of them hereby is, authorized to amend the project budget; and be it further

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

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

Aid to Localities - Base Redevelopment - Project Summary Table

	Project Name	Proj #	Grantee	Assistance up to
D.	GLDC - Griffiss Air Force Base Redevelopment	W394	Griffiss Local Development Corporation	0 ¹
	1 - this \$1,053,000 grant was approved by the ESD Directors on October 15, 2008. The subject request is to amend the project budget and does not involve new funding.			
	1 project			\$0

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.

* * *

12587. New York State Economic Development Assistance Program - Findings and Determinations Pursuant to Section 10 (g) of the Act; Authorization to Adopt the Proposed General Project Plans; Authorization to Make Grants and to Take Related Actions; Authorization to Make an Additional Grant; 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 New York State Economic Development Assistance Program Projects (the "Projects"), the Corporation hereby determines pursuant to Section 10 (g) of the New York State Urban Development Corporation Act of 1968, as amended (the "Act"), that there are no families or individuals to be displaced from the project areas; and be it further

RESOLVED, that the Corporation does hereby adopt, subject to the

requirements of Section 16(2) of the Act, the proposed General Project Plans (the "Plans") for the Projects submitted to this meeting, together with such changes therein as the President and Chief Executive Officer of the Corporation or her 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 President and Chief Executive Officer of the Corporation or her 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, President and Chief Executive Officer of the Corporation or her designee(s) be, and each of them hereby is, authorized to make grants to the parties and for the amounts listed below from the New York State Economic Development Assistance Program, for the purposes, and substantially on the terms and conditions, set forth in the materials presented to this meeting, with such changes as the President and Chief Executive Officer of the Corporation or her 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 with respect to the Buffalo Transportation/Pierce-Arrow Museum Capital Project listed below, that the President and Chief Executive Officer of the Corporation or her designee(s) be, and each of them hereby is, authorized to make an additional grant; and be it further

RESOLVED, that the President and Chief Executive Officer of the Corporation or her 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

New York State Economic Development Assistance Program - Project Summary Table

	Project Name	Proj #	Grantee	Assistance up to
E.	Community Transit	W272	Community Transit	5,000,000

	Systems - Bus Acquisition Capital		Systems LLC	
F.	Buffalo Transportation/Pierce-Arrow Museum Capital	W263	Buffalo Transportation/Pierce-Arrow Museum	3,300,000
G.	The Development Corporation - Akrimax Pharmaceuticals Capital	W267	The Development Corporation of Clinton County	1,000,000
			TOTAL	\$9,300,000

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.

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12588. Rouses Point (Clinton County) - The Development Corporation - Akrimax Pharmaceuticals Capital - New York State Economic Development Assistance Program - Determination of No Significant Effect on the Environment

RESOLVED, that based on the material submitted to the Directors with respect to the Development Corporation - Akrimax Pharmaceuticals Capital - New York State Economic Development Assistance Program Project, the Corporation hereby determines that the proposed action will not have a significant effect on the environment.

* * *

It was noted that there were three information items on the Agenda and that staff was available to answer any questions on those items.

Acting Chairman Cephas then noted that this was Ms. Lago's

last ESD Directors' meeting. He thanked her on behalf of the Directors, staff and the State for her service. Ms. Lago then welcomed Mr. Mullen as ESD's Chairman and Chief Executive Officer-Designate.

There being no further business, the meeting was adjourned at 11:33 a.m.

Respectfully submitted,

Eileen McEvoy
Corporate Secretary