

PLEASE NOTE - We welcome public comment on the items on the following agenda. To ensure maximum opportunity for participation, speakers representing themselves may speak for up to 2 minutes each, and those representing groups may speak for up to 4 minutes (1 speaker per group). Speakers' comments may address only items considered at today's meeting. Materials relating to matters that are scheduled for discussion in open session will be available at the meeting and will be posted on ESD's website prior to the meeting in accordance with the Public Officers Law

**NEW YORK STATE URBAN DEVELOPMENT CORPORATION
d/b/a Empire State Development**

Empire State Development works to promote business investment and growth that leads to job creation and prosperous communities across New York State

Meeting of the Directors

Wednesday

July 18, 2012 – 9:30 a.m.

AGENDA

FOR CONSIDERATION

I. CORPORATE ACTION

- A. Approval of Minutes of the June 26, 2012 Directors' Meetings (Corporate Action)

II. DISCRETIONARY PROJECTS

SOUTHERN TIER REGION

- A. New Berlin (Southern Tier Region - Chenango County) – Chobani Capital – JOBS Now Program (Capital Grant) - Findings and Determinations Pursuant to Section 10(g) of the Act; Authorization to Adopt the Proposed General Project Plan; Authorization to Make a Grant and to Take Related Actions; Determination of No Significant Effect on the Environment

FINGER LAKES REGION

- B. Ogden (Finger Lakes Region – Monroe County) – Rochester Midland 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

II. **DISCRETIONARY PROJECTS - Continued**

MID-HUDSON REGION

- C. New Windsor (Mid-Hudson Region – Orange County) - Precision Pipeline Solutions Capital and Training – Economic Development Fund - General Development Financing (Capital Grant and Training 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

SMALL BUSINESS REVOLVING LOAN FUND PROGRAM

- D. Small Business Revolving Loan Fund Program - Request to Reallocate Funds – Authorization to Reallocate Funds; Authorization to Amend the Grant Agreements; Authorization to Take Related Actions

DISCRETIONARY PROJECTS CONSENT CALENDAR

- E. Discretionary Projects Consent Calendar– Capital Grants – 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; Determination of No Significant Effect on the Environment

General Development Financing Projects

- A. ASB Greenworld Capital (Sullivan County) - \$100,000
B. Upstate Door Capital (Wyoming County) - \$82,000

Urban and Community Technical Assistance

- C. SEED – SUNY Albany – Working Capital (Albany County) - \$99,924

Urban and Community Project Development Assistance

- D. Buffalo Building Reuse Market Analysis (Erie County) - \$7,500

III. **REGIONAL COUNCIL AWARD – ROUND I**

MID-HUDSON REGION

- A. Regional Council Award – Priority Report - Valhalla (Mid-Hudson Region - Westchester County) – New York Medical College Capital - Regional Council Capital Fund (Capital Grant) – Findings and Determinations Pursuant to Section 10(g) of the Act; Authorization to Adopt the Proposed General Project Plan; Authorization to Make a Grant and to Take Related Actions

III. **REGIONAL COUNCIL AWARD – ROUND I – Continued**

CAPITAL REGION

- B. Regional Council Award – Priority Project – Albany (Capital Region – Albany County) - University at Albany – University at Albany - RNA Institute Capital - Economic Development Purposes Fund - (Capital and Working Capital Grant) - Findings and Determinations Pursuant to Section 10(g) of the Act; Authorization to Adopt the Proposed General Project Plan; Authorization to Make a Grant and to Take Related Actions

CENTRAL NEW YORK REGION

- C. Regional Council Award – Priority Project – Syracuse (Central New York Region – Onondaga County) - Merchants Commons Capital – Regional Council Capital Fund (Capital Grant) - Findings and Determinations Pursuant to Section 10(g) of the Act; Authorization to Adopt the Proposed General Project Plan; Authorization to Make a Grant and to Take Related Actions; Determination of No Significant Effect on the Environment

IV. **NON-DISCRETIONARY PROJECTS**

- A. Non-Discretionary Projects – Land Use Improvement Project Findings and Determinations Pursuant to Sections 10 (c) and 10(g) of the Act; Authorization to Adopt the General Project Plans; Authorization to Make Grants and to Take Related Actions; Determinations of No Significant Effect on the Environment

Empire Opportunity Fund (Executive)

- A. SIDA – Merchants Commons – Upstate City-by-City EOF Capital (Onondaga County) - \$0

Local Assistance (Executive)

- B. The Research Foundation – Buffalo COE in Bioinformatics & Life Sciences I (Erie County) - \$3,150,498

Capital Projects Fund (Senate)

- C. Webster – Senior Residential Housing Capital (Bronx County) - \$1,400,000

V. ADMINISTRATIVE ACTIONS

VICTORIA THEATRE REDEVELOPMENT LAND USE IMPROVEMENT AND CIVIC PROJECT

- A. New York City (New York County) – Victoria Theatre Redevelopment Land Use Improvement and Civic Project – Land Use Improvement Project and Civic Project Findings Pursuant to Section 10 of the UDC Act; Authorization to Adopt the Proposed General Project Plan; Authorization to Hold a Public Hearing on the Proposed General Project Plan Pursuant to the UDC Act and Other Applicable Law; Authorization to Accept the Draft Environmental Impact Statement (“DEIS”) as Satisfactory with Respect to its Scope, Content and Adequacy under the State Environmental Quality Review Act (“SEQRA”) and for Publication, Circulation and Filing; Authorization to Hold a Public Hearing on the DEIS Pursuant to SEQRA and Other Applicable Law; Authorization to Hold a Public Hearing on the Proposed General Project Plan Pursuant to the UDC Act and other Applicable Law; Authorization to Hold a Public Hearing on the Essential Terms of a Proposed Lease with Option to Purchase and Related Documents for the Project with Danforth Development Partners, LLC or an Affiliate thereof Pursuant to the UDC Act and Other Applicable Law; and Authorization to Take Related Actions
- B. Procurement of Consulting Services – Authorization to Extend the Term of a Contract with Jacqueline Dalton to Provide Consulting Services and to Take Related Actions
- C. Investment Report – Approval of Investment Guidelines and Investment Report and Authorization to Take Related Actions

VI. HOUSING PORTFOLIO

- A. Roosevelt Island (New York County) – Island House Residential Project (UDC Loan No. 53) – Authorization to (i) Consent to Second Amendment to the Ground Lease, (ii) Revise Tax Equivalent Payment (“TEP”) Terms Upon Implementation of Affordability Plan for Preservation of Affordable Housing and the Project’s Withdrawal from Mitchell-Lama Program (“Affordability Plan” or “Plan”), which is Incorporated and Made Part of Second Amendment to the Ground Lease, and (iii) Assign Mortgage to the New Lender, and (iv) Take All Related Actions
- B. Brooklyn, New York (Kings County) – Vernon Avenue Houses – UDC Loan No. 237 – Authorization to (i) Accept a Partial Prepayment in Satisfaction of the Outstanding Mortgage, (ii) Allow an Assumption of the Remaining Balance of the Outstanding Mortgage, (iii) Allow an Assumption of a Tenant Repair and Improvement Loan, and (iv) Take All Related Actions

- C. Arverne (Queens County) - Ocean Village Residential Project – UDC Loan No. 33 – Authorization to (i) Accept a Partial Prepayment and Allow the Assumption of the Remaining Balance of Outstanding Indebtedness and (ii) Take All Related Actions

VII. INFORMATION

- A. Moynihan Station Development Corporation – Update on Status