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 JOB DEVELOPMENT AUTHORITY

Meeting of the Members

Friday
September 28, 2012 – 1:00 p.m.

REVISED AGENDA

CORPORATE ACTIONS

1. Approval of Minutes of the June 26, 2012 Members' Meeting

2. Officers of the Authority - Appointment of Officers – Executive Vice President and Chief Operating Officer and Deputy General Counsel

3. JDA 20 Year Loan Rates - Authorization to Establish a Loan Loss Reserve and Buy Down JDA Interest Rates

4. Slate of Underwriters, Financial Advisors and Financial Products (SWAP) Providers for Bond Issuance - Authorization to Approve a Rotating Team of Underwriters, Financial Advisors and Financial Product (SWAP) Providers

FOR CONSIDERATION

5. New York (New York City Region – New York County) - A.S. Diamonds, Inc. – JDA Real Estate Loan – Authorization to Make a Loan and to Take Related Actions – Determination of Eligibility for Loan Involving Company in Need of Special Assistance Pursuant to section §1823.7. (a) (ii) and §1823.7. (b) *et seq.* of the New York Job Development Authority Act (the "Act); Determination of No Significant Effect on the Environment

6. Green Island (Capital Region – Albany County) – The Case Group, LLC – Business Financing – Authorization to Make Two Loans and to Take Related Actions; Determination of No Significant Effect on the Environment

INFORMATION

7. Investment Report for the New York Job Development Authority

8. JDA Application for Financial Assistance

DRAFT – SUBJECT TO REVIEW AND REVISION

NEW YORK JOB DEVELOPMENT AUTHORITY
d/b/a Empire State Development Corporation
Meeting of the Members
Empire State Development Corporation
30 South Pearl Street
Albany, New York 12245

and

633 Third Avenue
New York, New York 10017

June 26, 2012

MINUTES

Members Present:	Kenneth Adams, Commissioner of DED – Chairman Adam Barsky Andrew J. Maniglia Emily Youssouf Stephen McGrattan, Designee – NYS Superintendent of Agriculture and Markets Mario Musolino, Designee – NYS Department of Labor Anthony Albanese - Designee, Superintendent – NYS Department of Financial Services
JDA Staff:	Eileen McEvoy, Secretary Kathleen Mize, Controller Frances A. Walton, Senior Vice President and Chief Financial Officer
Present for ESD:	Maria Cassidy, Deputy General Counsel Justin Ginsburgh, Chief of Staff Antovk Pidedjian, Senior Counsel Ray Salaberrios, Senior Director – Economic Revitalization Susan Shaffer, Vice President – Loans and Grants
Also Present:	The Press The Public

The meeting was called to order at 1:35 p.m. by Chairman Adams. It was noted for the record that notice to the public and news media of the time and place of the meeting had been given in compliance with the New York State Open Meetings Law.

Chairman Adams then set forth the guidelines regarding comments by the public on matters on the Agenda.

Chairman Adams then entertained a motion to approve the Minutes of the May 8, 2012 Members' meeting.

Upon motion duly made and seconded, the following resolution was unanimously adopted:

APPROVAL OF MINUTES AND RATIFICATIONS OF ACTIONS TAKEN AT MAY 8, 2012 MEMBERS' MEETING OF THE NEW YORK JOB DEVELOPMENT AUTHORITY

RESOLVED, that the Minutes of the meeting of the Authority held on May 8, 2012 as presented to this meeting, are hereby approved and all actions taken by the Members present at such meeting, as set forth in such Minutes, are hereby in all respects ratified and approved as actions of the Authority.

* * *

Ms. Mize then asked the Members to approve JDA's Annual Financial Reports.

Among other things, Ms. Mize explained that the Public Authorities Law requires annual

approval by the Members and certification by the Chief Executive and Chief Financial Officers of certain Financial Reports.

Ms. Mize outlined the contents of the Financial Reports and noted that the Audit Committee met earlier in the day and recommended approval of the auditor's report of the Financial Statements. Ms. Mize also noted that the preparation of the audit report included 20 percent participation by an MWBE firm.

Following the full presentation, the Chair called for questions or comments. Chair Adams noted that he was present at the Audit meeting and that the presentation was very thorough and very impressive.

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

NEW YORK JOB DEVELOPMENT AUTHORITY – (the "Authority") Approval of Certain Annual Financial Reports and Authorization to take Related Actions

---

WHEREAS, the Authority 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 Authority 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, 2012;

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

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

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

* * *

Mr. Salaberrios then presented the Authority's Annual Performance Measurement Report for Fiscal Year 2011-2012 for acceptance.

Mr. Salaberrios explained that in May of 2012, the Members re-adopted the Mission Statement and related Performance Measurement to assist the authority in determining how well it carries out its mission.

Mr. Salaberrios then read the Mission Statement into the record and explained that the Performance Measurements adopted at that meeting included the annual number of transactions closed, the aggregate value of bonds issued, the number of jobs retained and created with each investment transaction, the amount of private capital investment leveraged, the number of transactions delinquent and the number of transactions still before the Authority.

Mr. Salaberrios further noted that the 2011-2012 performance is as follows: one transaction was approved by the JDA Members; no bonds were issued and no aggregate bonds were issued in the prior year.

Mr. Salaberrios added that the number of jobs associated with the investment transaction is 13 retained jobs and seven created jobs. The amount of private capital investment, he continued, is $2.6 million.

Mr. Salaberrios further explained that there are no delinquent transactions and that the number of transactions in default, are five of the closed 54 JDA loans.

Following the full presentation Member Youssouf asked for clarification with regard to the discrepancy between the amount of bonds issued and the outstanding loan balance. A brief discussion followed and Ms. Walton provided brief clarification with regard to these figures.

It was determined that going forward the materials providing this information will be formatted in a clearer and more direct fashion.

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

NEW YORK JOB DEVELOPMENT AUTHORITY - Acceptance of Annual Performance Measures Report for FY 2011 – 2012; Authorization to Take Related Actions

---

BE IT RESOLVED, that on the basis of the materials presented to this meeting, a copy of which is ordered filed with the records of the Corporation (the "Materials"), the annual performance measurement report for FY 2011 – 2012 be and it hereby is accepted; and be it further

RESOLVED, that the President or his designee(s) be, and each of them hereby is, authorized and directed to post all of the above referenced documents on the website of the Authority, to file all such documents with the Authorities Budget Office in accordance with the requirements of the Public Authorities Accountability Act, as amended, and to take any and all such other actions as may be necessary or proper in connection with the foregoing.

* * *

The Chairman then called upon Mr. Salaberrios to present the 121 Inflight Catering, LLC JDA loan item for the Members' consideration.

Mr. Salaberrios explained that the Board is being asked to approve a $1,000,000 JDA loan to assist in the expansion of the Company. Mr. Salaberrios noted that 121 Inflight was formed in 2007 as a specialty service provider to regional and private air caterers.

Mr. Salaberrios explained that the Company plans to lease a 20,000 square foot manufacturing and distribution facility at JFK International Airport. The new facility, he continued, will permit the Company to better service existing customers while at the same time put the Company in a better position to attract new customers.

Once the expansion is completed, Mr. Salaberrios added, the Company is expected to

create 75 new jobs within three years.

Following the full presentation, the Chairman called for questions or comments. Members Youssouf and Barsky asked for clarification regarding certain minor terms and both were provided with same.

Member Barsky then inquired with regard to job numbers – specifically, he asked if the creation of 75 jobs over the specified time period was merely a projection and not a condition of the loan.

In the brief discussion that followed, it was explained that should the Company fail to meet the job goal, the interest on the loan may be raised by two basis points at the discretion of the JDA Board.

Member Maniglia asked if JFK was their only location and Mr. Salaberrios explained that they also have a facility in Connecticut. Member Maniglia then asked if all of the jobs to be created as a result of this loan will be New York City based and Mr. Salaberrios said that they will be.

Chair Adams then asked Mr. Salaberrios how he found this Company and Mr. Salaberrios explained that it came through the New York City Regional Office.

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

Jamaica (New York City – Queens County) – 121 Inflight Catering LLC – New York Job Development Authority Special Purpose Fund Direct Loan Project – Machinery and Equipment Loan -- Authorization to Make a Loan and to Take Related Actions; Determination of No Significant Effect on the Environment

---

RESOLVED, that the Chief Executive Officer of the Authority or his designee(s) be, and each of them hereby is, authorized to make a Special Purpose Fund Machinery and Equipment Loan to Statewide Local Development Corporation for the benefit of 121 Inflight Catering LLC for an amount not to exceed one million dollars ($1,000,000) or forty percent (40%) of total Project costs, whichever is less, to be funded from the proceeds of New York State Guaranteed Special Purpose Fund bonds or notes, for the purposes and substantially on the terms and conditions set forth in the materials presented at this meeting, with such changes as the Chief Executive Officer of the Authority or his designee(s) may deem appropriate; and be it further

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

RESOLVED, that the Chief Executive Officer of the Authority, or his designee(s) be, and each of them hereby is, authorized in the name and on behalf of the Authority 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; and be it further

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

RESOLVED, that based on the materials submitted to the Members with respect to the 121 Inflight Catering LLC Project, the Authority hereby determines that the proposed action will not have a significant effect on the environment.

* * *

There being no further business, the meeting was adjourned at 2:01 p.m.

Respectfully submitted,

Eileen McEvoy
Secretary

FOR CONSIDERATION
September 28, 2012

TO: Authority Members

FROM: Kenneth Adams

SUBJECT: Officers of the Authority

REQUEST FOR: Appointment of Officers

BACKGROUND

In light of the increased activity of the Authority, it is proposed that Justin Ginsburgh be appointed Executive Vice President & Chief Operating Officer ("COO") of the Authority. Mr. Ginsburgh has served as the Chief of Staff of ESD since August 15, 2011.

As stated in the By-laws, the Executive Vice President & Chief Operating Officer shall, subject to the policies established by the Authority and under the direction of the Chief Executive Officer, be generally in administrative charge of all internal activities of the Authority. The Executive Vice President & Chief Operating Officer shall possess the same powers as the Chairman and Chief Executive Officer to execute loan and loan guarantee agreements, mortgages, and other documents relating to loans, loan guarantees or mortgages, to execute agreements with banks, underwriters or others for the borrowing of money or raising funds for the Authority and other agreements as stated in any bond resolution. The Executive Vice President & Chief Operating Officer shall act as liaison officer between the Authority and his or her counterparts at all other governmental organizations, review applications for loans and loan guarantees submitted to the Authority for compliance with the rules and regulations of the Authority, make recommendations in respect thereof to the Authority, maintain current information on outstanding loans of the Authority, prepare as often as the Authority may require a report of the financial condition and operations of the Authority including the reports required by Section 1829 of the New York Job Development Authority Act, approve in the name of the Authority all purchase orders, payrolls and vouchers relating to the operations of the Authority, including travel and expense vouchers relating to the operations of the Authority, prepare in initial form the annual operating budget of the Authority, and have such powers and duties as may be assigned to the Executive Vice President & Chief Operating Officer by the Chief

Operating Officer. The Executive Vice President & Chief Operating Officer may delegate such of the foregoing powers and duties as in his or her discretion may seem appropriate.

It is further proposed that Maria Cassidy be appointed Deputy General Counsel of the Authority. Ms. Cassidy is Deputy General Counsel of ESD. The Deputy General Counsel shall oversee legal staff in connection with all legal affairs of the Authority including, the review of all applications for loans from the Authority for legal sufficiency and the drafing of all legal forms, contracts, mortgages and other documents necessary in connection with all phases of the Authority's work or purposes. In addition, the Deputy General Counsel shall perform all other work incidental to her office and such other duties as from time to time may be assigned to her by the Authority.

RECOMMENDATION

Based upon the foregoing, I recommend approval of the above requested actions.

ATTACHMENT

Resolution

September 28, 2012

Officers of the Authority - Appointment of Officers –Executive Vice President and Chief Operating Officer and Deputy General Counsel

---

RESOLVED, that the following individuals be, and they hereby are appointed to the offices which appear opposite their respective names, effective September 28, 2012, until their earlier resignation or removal:

NAME:	OFFICE:
Justin Ginsburgh	Executive Vice President and Chief Operating Officer
Maria Cassidy	Deputy General Counsel

And be it further

RESOLVED, that in accordance with and for all the purposes of the JDA Act and the JDA By-Laws, the above-referenced individuals are "officers" for the Authority, with the duties and responsibilities substantially as set forth in the materials presented to this meeting, which materials are ordered filed with the records of the Authority.

* * *

New York Job Development Authority

September 28, 2012

TO: The Members

FROM: Kenneth Adams

SUBJECT: JDA 20-year Loan Rates

REQUEST FOR: Authorization to Establish a Loan Loss Reserve and Buy Down JDA Interest Rates

---

I. Introduction

On September 12, 2012, staff presented to the New York Job Development Authority ("JDA") Finance Committee information regarding the JDA interest rates and how they compare to the Small Business Administration's (SBA) 504 Program. The JDA loan rates have been consistently higher than the SBA 504 Program. These higher rates have left JDA at a disadvantage in attracting new JDA loan prospects, particularly those seeking 20-year loans. A *Comparison of JDA rates to the SBA program rates for March 2012 through August 2012* (Exhibit I hereto) was distributed to the Finance Committee to provide a more detailed comparison.

To address this rate discrepancy, staff referenced the prospective use of Liberty Bond fees to buy down, in certain cases, the 20-year fixed-rate JDA interest rate. The Finance Committee endorsed the proposal and recommended its submission to the full JDA Board

JDA's 20-year loan fixed rates are set using current market indexes (Bloomberg New York State G.O. rates index for tax-exempt rates and Bloomberg Muni Taxable AA rates index for taxable rates) plus an additional 1.85 % to offset JDA's costs. A reduction of the rate would result in below market returns.

II. Buy Down of Interest Rate

Lowering the current JDA 20-year rate by up to 100 basis points would make the JDA product much more competitive and expand lending volume. In the period from March 2012 through August 2012, JDA tax-exempt rates for 20-year loans $1 million and above averaged .94% higher than the SBA 504 rate. The JDA 20-year taxable rate for loans $1 million and above averaged 1.99% higher than the SBA 504 rate. The JDA rates are also higher than the SBA 504 rates for loans $1 million and below by 0.50% and 1.5% respectively.

As a point of reference, a manufacturing company would ultimately pay $114,740 more in principal and interest payments on a 20-year loan from JDA as compared with the SBA 504, based on the rates offered in August 2012 by the respective programs.

The buy down of rates would not be utilized for loan terms less than 20 years, as JDA rates for loan terms from 5 to 15 years are very competitive.

The Members are requested to authorize the use of $2 million in Liberty Bond fees to buy down the 20-year interest rates on JDA loans by up to 100 basis points. The initiative would permit staff to utilize up to $2 million in Liberty Bond fees to buy down the rate of up to $10 million in 20-year JDA loans. New York Liberty Development Corporation approval of the transfer of Liberty Bond fees to JDA will be necessary.

III. Establishment of a Loan Loss Reserve

The Members are also requested to authorize the establishment of a loan loss reserve account against potential future defaults in the repayment of loans made under the JDA program. Said loan loss reserve shall be established and funded with Liberty Bond fees, and shall in no event be funded in an amount greater than 25% of the total amount of outstanding loans. New York Liberty Development Corporation approval of the transfer of Liberty Bond fees in the amount of $5 million to initially fund the loan loss reserve will be necessary.

IV. Recommendation

Based upon the foregoing, I recommend authorization of the above-referenced actions.

V. Additional Submission to the Authority Members

Resolution

Exhibit I: Comparison of JDA rates to the SBA program rates for March 2012 through August 2012

September 28, 2012

Authorization to Establish a Loan Loss Reserve and Buy Down JDA Interest Rates

---

RESOLVED, that the Chairman of the Authority, or his designee(s) be, and each of them hereby is, authorized in the name and on behalf of the Authority 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 establishment of a loan loss reserve fund and buy down of JDA interest rates.

Exhibit I

Comparison of JDA rates to the SBA 504 program rates for 6 months in 2012

	JDA 20 year rates		SBA 20 year rates	
	JDA Tax Exempt	JDA Taxable	SBA $1 million or more	SBA less than $1 million
August	5.32%	6.14%	4.45%	4.91%
July	5.52%	6.43%	4.46%	4.92%
June	5.47%	6.50%	4.50%	4.96%
May	5.59%	6.78%	4.46%	4.92%
April	5.68%	6.14%	4.75%	5.21%
March	5.48%	7.17%	4.59%	5.05%

New York Job Development Authority

FOR CONSIDERATION
September 28, 2012

TO: Authority Members

FROM: Kenneth Adams

SUBJECT: New York (New York City Region - New York County) – A.S. Diamonds, Inc. – JDA Real Estate Loan

REQUEST FOR: Authorization to Make a Loan and to Take Related Actions; Determination of Eligibility for Loan Involving Company in Need of Special Assistance Pursuant to Section §1823. 7. (a) (ii) and §1823. 7. (b) *et seq.* of the New York Job Development Authority Act (the "Act"); Determination of No Significant Effect on the Environment

---

I. Project Summary

Occupant: A.S. Diamonds, Inc. ("A.S. Diamonds" or the "Company")

Owner: ASD Gem Realty, LLC

JDA Investment: Real Estate loan representing 50% of eligible project costs, not to exceed $3,944,350. Interest will be at a fixed taxable rate, currently at 6.18% per annum, for a term of 20 years.

Project Location: 50 West 47th Street, Unit 18LMR, New York, NY 10036

Proposed Project: Purchase and fit-out of a 8,584-square-foot condominium unit at the International Gem Tower to be used for diamond manufacturing.

Project Completion: December 2012

Number of Employees at Company:

Initial employment at time of Application to ESD:	13
Current employment level:	13
Minimum employment on January 1, 2014:	22

Occupant Contact: Alain Spira, President
15 West 47th Street, Suite 200
New York, NY 10036
Phone: (212) 221-9751

Local Dev. Corp.: Statewide Local Development Corporation
633 Third Avenue
New York, NY 10017

Anticipated Funding Source: JDA State Guaranteed Special Purpose Taxable Bonds

JDA Project Number: X402

Project Team:
Origination: Rafael Salaberrios
Project Management: Andrew Flamm
Legal: Antovk Pidedjian
Contractor & Supplier Diversity: Vikas Gera
Finance: Jonevan Hornsby
Environmental: Soo Kang

II. Project Cost and Financing Sources

Financing Uses	Amount
Acquisition	$7,249,800
Renovations	638,900
Total Project Costs	$7,888,700

Financing Sources	Amount	Percent	Rate/Term/Lien
JDA	$3,944,350	50%	6.18%/20 yr/1st on RE
Equity	3,944,350	50%	
Total Project Financing	$7,888,700	100%	

III. Program Background

These materials refer to and include, in their entirety, the attached materials presented to the New York Job Development Authority on June 24, 2010.

The JDA International Gem Tower Condominium Units First Mortgage Loan Program (the "Program") provides first-mortgage loans to buyers of commercial condominium units (the "Unit") in the International Gem Tower (the "IGT"). The IGT, a 748,000-square-foot, 34-story

commercial building being constructed in the Diamond District in midtown Manhattan, will be a state-of-the-art center designed specifically to meet the needs of the diamond and precious gem industry. The IGT is being developed by Extell GT, LLC, an affiliate of Extell Development Company ("Extell") whose projects include commercial, residential, retail, hospitality and mixed-use properties in various cities nationwide.

The Program was established because banks were not willing to provide long-term loan commitments to Unit purchasers prior to the completion of the IGT and the individual Units. The Program will provide loan commitments of up to two years. This has helped enable Extell to seek construction financing for the completion the IGT. The Program will offer direct loans of up to 50%, not to exceed $5,000,000, of the purchase price of a Unit, plus JDA eligible fit-out and soft costs. Financing will be through a JDA fixed or variable taxable rate loan secured by a first mortgage on the Unit being purchased. The principal owners of the borrower will provide a personal guarantee of the loan, which will be self-amortizing for a term not to exceed twenty years.

IV. Company Background and Project Description

A. Background

A.S. Diamonds, Inc., specializes in the diamond jewelry industry and is a leading manufacturer and cutter of diamonds as well as a wholesaler of top quality diamonds. The Company currently maintains its headquarter operations at 15 West 47th Street and has auxiliary locations in Belgium, Hong Kong, Israel, China, and India. A.S. Diamonds is one of the few manufacturers in New York with a state-of-the art, in-house cutting facility and maintains expertise in gemology and diamond grading.

A.S. Diamonds, Inc., is seeking to concentrate and grow its business in New York City by purchasing a Unit at the IGT. The Unit in the IGT will increase its space by 27% and enable the Company to increase operational efficiencies by using the shared services located at the IGT. The Company's expansion is expected to create nine jobs over the next two years. The availability of the JDA loan was a critical factor in the Company's decision to undertake its expansion plans at the IGT and establish a permanent presence in New York City.

B. Project Description

On October 28, 2011 the JDA board, utilizing the International Gem Tower First Mortgage program, approved a loan to A.S. Diamonds, Inc in the amount of $2.6 million. The JDA investment represented 50% of eligible project costs, not to exceed $2,622,112. The Term of the loan was 20 years at the fixed taxable rate at time of closing. The purpose of the loan was the purchase and fit-out of a 5,663 sq ft condominium unit at the International Gem tower to be used for diamond manufacturing.

A.S. Diamond subsequently approached JDA staff with a request to increase the amount the

JDA Board approved in October 2011, as the initial loan had not closed. The request is for a $3,944,350 taxable JDA loan. The funds would be utilized to purchase and fit out an 8,584 sq ft condominium at the International Gem Tower, 2,921 sq ft more than previously arranged. The new project would create nine new full time permanent jobs within two years. The total project cost is estimated to be $7,888,700.

Project activities include the acquisition of the core and shell and requisite improvements to facilitate its business operations. The project is expected to be completed by December 2012.

A.S. Diamonds, Inc., will create nine new jobs consisting of two/three diamond cutters to manufacture polished diamonds; two/three sales staff to focus on the U.S. market; one/two marketing person(s) to increase the Company's domestic and international visibility; accounting/inventory management staff to assist with receivables, payables and inventory; and a jewelry designer to assist in creating a jewelry line.

V. Basis for Recommendation

1. Financial analysis indicates that, as of the close of the last fiscal year, the Company would be able to support the debt service on this project.

2. The Company anticipates the addition of nine new jobs within two years after completion of the project.

3. The Company has warranted that it complies and will comply with Federal and State legal requirements as to non-discrimination and equal opportunity in hiring and operational practices.

4. Pursuant to 1823.7 (a) (ii) and 1823.7 (b) *et seq.* of the New York Job Development Authority Act, regarding loans in excess of forty percent of the cost of a project, the Members of the Authority have taken into consideration:

   a) the applicant's potential for creating jobs in New York State;

   b) the benefits derived from the project in the community in which the project is or will be located;

   c) the interaction of the project with economic development programs administered by the Department of Economic Development, the New York State Urban Development Corporation and the New York State Science and Technology Foundation; New York State Foundation for Science for Technology and Innovation;

   d) the meaningful participation of minority and women-owned business enterprises and minority group members and women in a project;

e) the degree to which the project will support apprenticeship training;

f) compliance with the provisions of section eighteen hundred twenty-six of the Act with regard to the Project Occupant and;

g) in consultation with the Department of Economic Development, the eligibility of the applicant for assistance under the Industrial Effectiveness Program pursuant to article seven of the Economic Development Law.

5. The project has the support of local officials as evidenced by the participation of the New York County IDA.

6. The project would not proceed without the participation of JDA.

If approved, this loan shall be subject to the usual JDA conditions, to the special conditions listed on Schedule A attached, and to such other conditions as counsel may determine are in the best interest of JDA.

VI. Financial Terms and Conditions

1. Receipt of the personal guarantee of Alain Spira in form and substance satisfactory to JDA.

2. Receipt of the corporate guarantee of A.S. Diamonds, Inc. in form and substance satisfactory to JDA.

3. Collateralization of the JDA loan with insurance on the life of Alain Spira in an amount sufficient to pay the outstanding principal balance of the JDA loan at any time.

4. Receipt of an appraisal, to be done by a New York State Certified Real Estate Appraiser acceptable to JDA and paid for by the Company, which indicates a fair market value of the realty project of at least $7,249,800. If the project is valued to be less, the JDA loan may be reduced proportionately.

5. Collateral assignment to JDA of the lease between A.S. Diamonds, Inc., and ASD Gem Realty, LLC, of the property located at 50 West 47th Street, Unit 18M, New York, NY 10036, New York.

6. Compliance with the applicable provisions of the Internal Revenue Code of 1986, as amended, and regulations issued by the U.S. Treasury Department to insure the tax exemptability of the obligations to be issued by JDA.

7. All certifications and permits for the operating purposes of this facility to be in full force and effect prior to closing of JDA loan.

8. The Company shall pay a 1% commitment fee upon acceptance of the Loan Authorization. In addition, at the time of closing, the Company will reimburse JDA for all out-of-pocket expenses incurred in connection with the Project.

9. The Company will demonstrate no material adverse change in its financial condition prior to closing.

10. The Company or the Company's owners will contribute at least 10% in equity to the Project. Equity is defined as any non-debt source of capital, and should be auditable through Company financial statements or Company accounts, if so requested by JDA.

11. JDA will only disburse funds after the Project is completed.

12. Commitments and financing documents of any other lender(s) to be satisfactory to JDA.

14. Intercreditor agreement with any other co-lender in form satisfactory to JDA, regarding JDA's first lien on the Unit.

15. First lien on the Unit.

VII. Environmental Review

Pursuant to the State Environmental Quality Review Act (SEQRA), Article 8 of the Environmental Conservation Law and its implementing regulations (6 NYCRR Part 617), and in connection with the approval of funding for the purchase and fit-out of another unit at the International Gem Tower, the JDA made a Determination of No Significant Effect on the Environment at their meeting of August 18, 2011. This determination addressed all aspects of the proposed project. Therefore, no further environmental review is required in connection with this action.

VIII. Non-Discrimination and Contractor & Supplier Diversity

ESD's Non-Discrimination and Contractor & Supplier Diversity policies will apply to this Project. The borrower, A.S. Diamonds, shall be required to: (i) include minorities and women in any job opportunities created, (ii) solicit and utilize MWBEs for any contractual opportunities generated in connection with the Project and (iii) use Good Faith Efforts (pursuant to 5 NYCRR §142.8) to achieve an overall Minority and Women Business Enterprise ("MWBE") Participation Goal of 15% related to the total value of ESD's funding. The borrower may utilize any combination of certified Minority and/or Women Owned Business Enterprises to meet this requirement.

IX. Additional Submissions to Members

Resolutions

September 28, 2012

New York (New York City Region - New York County) – A.S. Diamonds, Inc. – New York Job Development Authority Special Purpose Fund Direct Loan Project – Real Estate Loan – Authorization to Make a Loan and to Take Related Actions; Determination of No Significant Effect on the Environment

---

RESOLVED, that the Chairman of the Authority or his designee(s) be, and each of them hereby is, authorized to make a Special Purpose Fund Real Estate Loan to the Statewide Local Development Corporation for the benefit of the following Project Owner(s) for the amount(s) not to exceed, and the respective percent(s) of total Real Estate Project cost(s), whichever is less, set forth for each:

Condo Unit #	Project Owner	Project Occupant	JDA Investment	% of Project Cost
18LMR	A.S. Diamonds, Inc.	ASD Gem Realty, LLC	$3,944,350	50%

to be funded from the proceeds of New York State Guaranteed Special Purpose Fund taxable bonds or notes, for the purposes and substantially on the terms and conditions set forth in the materials presented at this meeting, with such changes as the Chairman of the Authority or his designee(s) may deem appropriate; and be it further

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

RESOLVED, that the Chairman of the Authority, or his designee(s) be, and each of them hereby is, authorized in the name and on behalf of the Authority 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; and be it further

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

RESOLVED, that based on the materials submitted to the Members with respect to the Project Owner(s) and/or Project Occupant(s) listed above, the Authority hereby determines that the proposed action(s) will not have a significant effect on the environment.

New York Job Development Authority

FOR CONSIDERATION
September 28, 2012

TO: Authority Members

FROM: Kenneth Adams

SUBJECT: Green Island (Capital Region – Albany County) – The Case Group, LLC – Business Financing

REQUEST FOR: Authorization to Make Two Loans and to Take Related Actions; Determination of No Significant Effect on the Environment

---

I. Project Summary

Occupant: The Case Group, LLC

Owner: Russell Brooks and Gerhard Loeffel each have 44% ownership interest, and Otto Loeffel and Thomas Brooks each have 6% ownership interest

JDA Investment: 1) Real Estate loan representing 60% of eligible project costs, not to exceed $1,200,000. Interest will be at a fixed tax-exempt rate, currently at 5.32% for a term of 20 years; and 2) Machinery and equipment loan representing 60% of eligible project costs, not to exceed $816,000. Interest will be at a fixed tax-exempt rate, currently at 3.49% per annum, for a term of 7 years.

Project Location: 195 Cohoes Avenue, Green Island, NY 12183

Proposed Project: Facility expansion and purchase of machinery and equipment to 1) increase manufacturing capacity to meet market demand for thermally-improved steel, stainless steel and bronze window systems; and 2) provide climate controlled storage and production efficiency for the Company's line of wood products (collectively, the "Project").

Project Type: Business expansion involving job creation and retention

Regional Council: The Capital Regional Council has been made aware of this item. The JDA Incentive Offer was accepted in September, 2012. The Project is consistent with the Regional Plan.

Number of Employees at Facility:

Initial employment at time of Application to JDA:	31
Current employment level:	31
Minimum employment on September 30, 2016:	55

II. Project Cost and Financing Sources

Financing Uses (Real Estate)	Amount
Real Estate	$2,000,000
Soft Costs	$90,000
Total Real Estate Project Costs	$2,090,000

Financing Sources (Real Estate)	Amount	Percent	Rate/Term/Lien
First Niagara (Real Estate)	$600,000	29%	
JDA (Real Estate)	$1,200,000	57%	5.32% 20 yrs/2nd position
Equity (Real Estate)	$290,000	14%	
Total Project Financing	$2,090,000	100%	

Financing Uses (M & E)	Amount
Machinery & Equipment	$1,360,000
Soft Costs	$0
Total M&E Project Costs	$1,360,000

Financing Sources (M & E)	Amount	Percent	Rate/Term/Lien
First Niagara (M&E)	$408,000	30%	
JDA (M&E)	$816,000	60%	3.49% 7yrs/co-equal 1st
Equity	$136,000	10%	
Total Project Financing	$1,360,000	100%	

III. Project Description and Company Background

A. Company

Industry: The Case Group LLC is a manufacturer of custom windows and doors for luxury homes and the high end commercial real estate market.

Company History:	The firm was founded in 1993 by principals Russell Brooks and Gerhard Loeffel and has operated in the capital region since its inception.
Ownership:	The firm is privately held. Russell Brooks and Gerhard Loeffel each have 44% ownership interest, and Otto Loeffel and Thomas Brooks each have 6% ownership interest.
Size:	The firm's 50,000 square-foot facility is located in Green Island, NY.
Market:	The market for high end quality windows and doors has expanded to include increase demand for thermally improved steel, stainless steel and bronze window systems.
JDA Involvement:	The firm is seeking financing to expand its capacity. The firm reached out to inquire about JDA in conjunction with financing they were negotiating with First Niagara Bank. JDA ultimately issued the firm an incentive proposal, which was counter-signed in September, 2012. But for JDA financing, the Project would not be completed.
Past JDA Support:	In June 2002 The JDA board approved a $1.4 million loan to the Company to purchase the site and the construction of the facility the Company currently operates from. This total represented 40% of the $3.5 million total project cost. The balance on that loan is $967,078.

B. The Project

Completion:	September 2013
Activity:	24,000 square-foot business expansion of its Green Island facility to enable The Case Group to increase manufacturing capacity to meet market demand for thermally-improved steel, stainless steel and bronze window systems; and provide climate controlled storage and production efficiency for the Company's line of wood products.
Results:	Retain 31 jobs and create 24 new jobs
Occupant Contact:	Russell Brooks, Member The Case Group, LLC 195 Cohoes Avenue Green Island, NY 12183 Phone: 518-720-3100 Fax: 518-720-3110

Local Dev. Corp.: Statewide Local Development Corporation
633 Third Avenue
New York, NY 10017

Anticipated Source: JDA State Guaranteed Special Purpose Tax-Exempt Bonds

JDA Project Number: X994 & X996

Project Team: Origination: Ray Salaberrios
Project Management: Andrew Flamm
Legal: Antovk Pidedjian
Contractor & Supplier Diversity: Vikas Gera
Finance: Ross Freeman
Environmental: Soo Kang

IV. Basis for Recommendation

1. The Company anticipates the addition of 24 new jobs within three years after completion of the Project.

2. The Company has warranted that it complies and will comply with Federal and State legal requirements as to non-discrimination and equal opportunity in hiring and operational practices.

3. The Project is located in a distressed area, and will benefit from up to 60% JDA financing participation.

4. The Project would not proceed without the participation of JDA.

5. Financial analysis indicates that, as of the close of the last fiscal year, the Company would be able to support the debt service on the Project. Moreover, the projections indicate that sufficient funds will be available once the Project is completed.

If approved, this loan shall be subject to the usual JDA conditions, to the special conditions listed on Schedule A attached, and to such other conditions as counsel may determine are in the best interest of JDA.

V. Financial Terms and Conditions - (Schedule A)

1. The Company shall pay a 1% commitment fee upon acceptance of the Loan Authorization. In addition, at the time of closing, the Company will reimburse JDA for all out-of-pocket expenses incurred in connection with the Project.

2. The Company will demonstrate no material adverse change in its financial condition prior to closing.

3. The Company or the Company's owners will contribute at least 10% in equity to the Project. Equity is defined as any non-debt source of capital, and should be auditable through Company financial statements or Company accounts, if so requested by JDA.

4. JDA will only disburse funds after the Project is completed.

5. Receipt of the personal guarantee(s) of Russell Brooks and Gerhard Loeffel in form and substance satisfactory to JDA.

6. Receipt of the corporate guarantee(s) of The Case Group, LLC in form and substance satisfactory to JDA.

7. Collateralization of the JDA loan(s) with insurance on the life/lives of Russell Brooks and Gerhard Loeffel in an amount sufficient to pay the outstanding principal balance of the JDA loan(s) at any time.

8. Receipt of an appraisal, to be done by a New York State Certified Real Estate Appraiser acceptable to JDA and paid for by the Company, which indicates a fair market value of the realty project of at least $2,090,000. If the Project is valued to be less, the JDA loan may be reduced proportionately.

9. Commitments and financing documents of other lender(s) to be satisfactory to JDA.

10. Compliance with the applicable provisions of the Internal Revenue Code of 1986, as amended, and regulations issued by the U.S. Treasury Department to insure the tax exemptability of the obligations to be issued by JDA.

11. All certifications and permits for the operating purposes of this facility to be in full force and effect prior to closing of JDA loan.

12. Intercreditor agreement with co-lender in form satisfactory to JDA, regarding co-equal first lien position in the machinery and equipment Project collateral.

13. Consent, in form satisfactory to JDA, waiving certain rights of landlord and/or mortgagee as to Project machinery and equipment.

VI. Environmental Review

The Village of Green Island Planning Board, as lead agency, has completed an environmental review of the proposed project, pursuant to the requirements of the State Environmental Quality Review Act ("SEQRA") and the implementing regulations of the New York State Department of Environmental Conservation. This review found the project would not have a significant effect on the environment. ESD staff reviewed the supporting materials and concurs. It is recommended that the Directors make a Determination of No Significant Effect on the Environment.

Due to the JDA's mortgage position on the loan, a Phase I Environmental Site Assessment must be submitted to the JDA for review and approval prior to closing on the loan.

VII. Non-Discrimination and Contractor & Supplier Diversity

JDA's Non-discrimination and Contractor & Supplier Diversity policy will apply to the Project. The Recipient shall be required to achieve an overall Minority and Women Business Enterprise ("MWBE") Participation goal of 10%. The Recipient shall use Good Faith Efforts (pursuant to 5 NYCRR §142.8) to solicit and utilize NYS certified MWBEs for any contractual opportunities generated in connection with the Project. Any combination of certified Minority Owned Business Enterprises and/or certified Women Owned Business Enterprises may be utilized to achieve the overall participation goal.

VIII. Additional Submissions to Members

Resolutions
New York State Map

September 28, 2012

Green Island (Capital Region – Albany County) – The Case Group, LLC – New York Job Development Authority Special Purpose Fund Direct Loan Project – Real Estate and Machinery and Equipment Loans -- Authorization to Make Two Loans and to Take Related Actions; Determination of No Significant Effect on the Environment

---

RESOLVED, that the Chief Executive Officer of the Authority or his designee(s) be, and each of them hereby is, authorized to make a Special Purpose Fund Real Estate Loan to Statewide Local Development Corporation for the benefit of the Case Group, LLC for an amount not to exceed $1,200,000 or 60% of total Project costs, whichever is less, to be funded from the proceeds of New York State Guaranteed Special Purpose Fund bonds or notes, for the purposes and substantially on the terms and conditions set forth in the materials presented at this meeting, with such changes as the Chief Executive Officer of the Authority or his designee(s) may deem appropriate; and be it further

RESOLVED, that the Chief Executive Officer of the Authority or his designee(s) be, and each of them hereby is, authorized to make a Special Purpose Fund Machinery and Equipment Loan to Statewide Local Development Corporation for the benefit of The Case Group, LLC for an amount not to exceed $816,000 or 60% of total Project costs, whichever is less, to be funded from the proceeds of New York State Guaranteed Special Purpose Fund bonds or notes, for the purposes and substantially on the terms and conditions set forth in the materials presented at this meeting, with such changes as the Chief Executive Officer of the Authority or his designee(s) may deem appropriate; and be it further

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

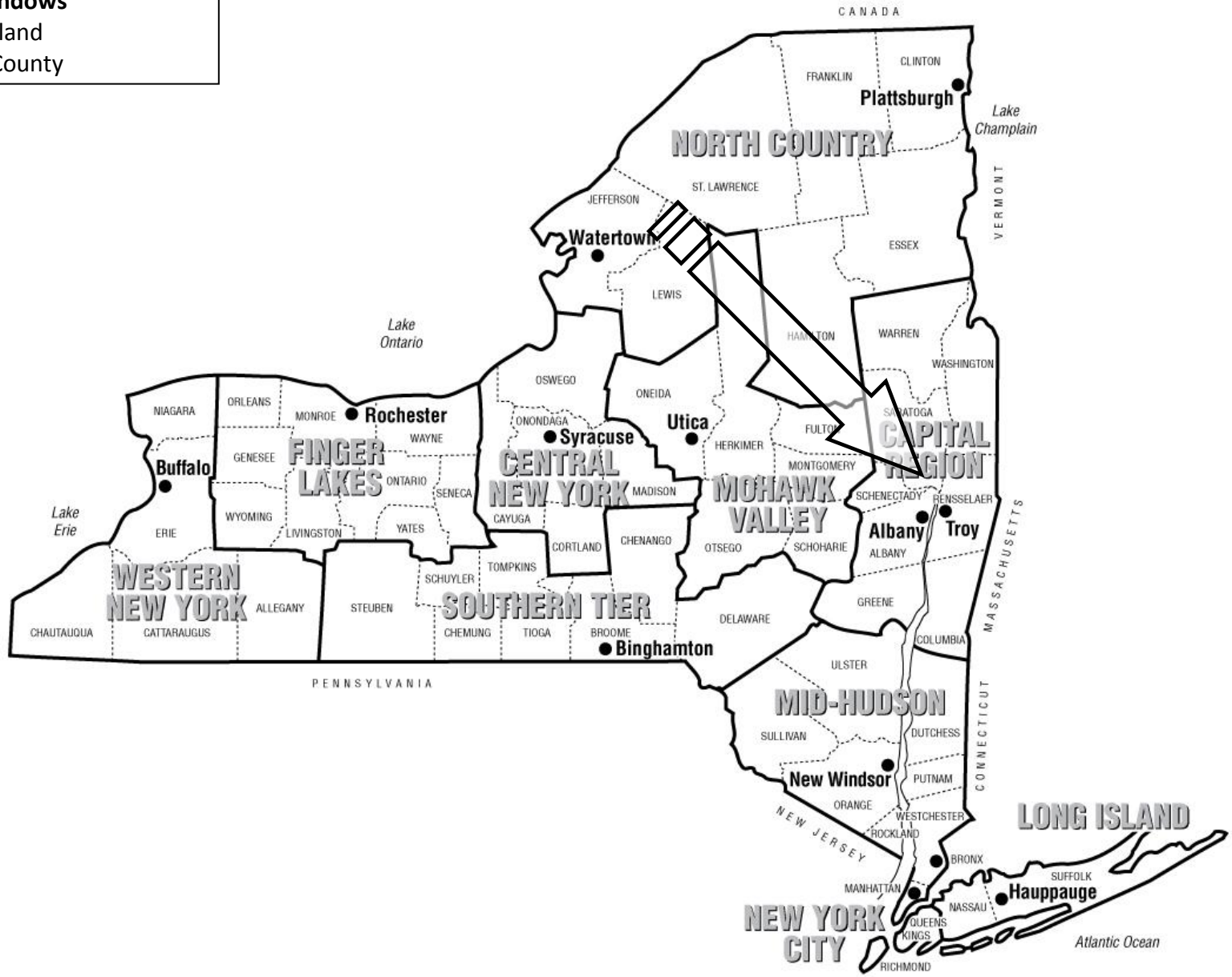
RESOLVED, that the Chief Executive Officer of the Authority, or his designee(s) be, and each of them hereby is, authorized in the name and on behalf of the Authority to execute and deliver any and all documents and to take all actions as he or she may in his or her sole discretion consider to be necessary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

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

RESOLVED, that based on the materials submitted to the Members with respect to The Case Group, LLC Project, the Authority hereby determines that the proposed action will not have a significant effect on the environment.

***

Case Windows
Green Island
Albany County



Empire State Development

Job Development Authority

FOR INFORMATION

September 18, 2012

TO: The Members

FROM: Kenneth Adams

SUBJECT: Investment Report for the New York Job Development Authority

---

Generally the boards of public authorities are required to annually approve an Investment Report (which includes investment guidelines, annual audit results, portfolio performance and other items related to investment management). However, the funds of the New York Job Development Authority (the "JDA") are not managed by the JDA. Section 1810 of the Public Authorities Law mandates that funds of the JDA be managed by the New York State Department of Taxation and Finance (the "DTF"). Because such funds are being managed externally, in accordance with State finance law (including Section 98-a), no such board approval is required.

In order to keep the JDA Board apprised of the status of JDA's investments, we have obtained related data from DTF, drafted summaries and consolidated this information into the attached JDA Investment Report (the "Report") for informational purposes only. The attached Report, for the Fiscal Year ended March 31, 2012, includes (1) DTF Investment Guidelines; (2) Results of the Annual Independent Audit; (3) Investment Position by Fund and Income Records; (4) Statement of Fees, Commissions and Related Service Charges; and (5) the Investment Portfolio by Instrument Type with Market Value as of March 31, 2012.

With respect to the JDA Investment Portfolio, as of fiscal year end March 31, 2012 investments totaled approximately $50 million (as of 3/31/11 was $44 million), the yield was 0.18% (as of 3/31/11 was 0.23%), the average maturity was 58 days (as of 3/31/11 was 164 days). The total investment earnings for the fiscal year were $109 thousand (for the prior fiscal year was $59 thousand). The portfolio's short-term investments reflect the need for highly liquid instruments which are used to accommodate debt service payment requirements and loan closings.

Attachments

Investment Report

Empire State Development Corporation
633 Third Avenue, New York, New York 10017-6754 Tel 212 803 3100

NEW YORK JOB DEVELOPMENT AUTHORITY

INVESTMENT REPORT FOR FISCAL
YEAR ENDED MARCH 31, 2012

Table of Contents

		Page
1.	Investment Guidelines	1 – 2
2.	Results of the Annual Independent Audit	3 - 8
3.	Investment Summary and Income Records	9 - 10
4.	Statement of Fees, Commissions and Related Service Charges	11
5.	Investment Portfolio with market value as of March 31, 2012	12

Exhibit I (Investment Policy and Appendices)

DEPARTMENT OF TAXATION & FINANCE
DIVISION OF THE TREASURY

GUIDELINES BY INVESTMENT CATEGORY

a. Federal Obligations. The Division of the Treasury shall invest in U.S. Treasury bills, notes, bonds, strips, and U.S. agency obligations which have a maturity of twelve years or less.

b. Repurchase Agreements. In accordance with an existing Departmental legal opinion (LBW-4440 dated June 17, 1997 and LBW-5496 dated March 17, 1999), it is the Treasury's policy to view a Repurchase Agreement as an actual purchase and sale of U.S. Treasury obligations. The term and yield of the Repurchase Agreement is fixed at the time that quotes are being sought from qualified primary government securities dealers and with major banks defined as those with capital equal to or greater than $100 million. Treasury concurs with the recommendations of the Federal Reserve Bank of New York and the Bond Market Association (formerly Public Securities Association (PSA)) to mark-to-market the securities purchased under Repurchase Agreements as often as required based on market movement and at least monthly.

A properly executed Master Repurchase Agreement must be on file with the Division of the Treasury prior to transacting a Repurchase Agreement. See Appendix H for a copy of the Master Repurchase Agreement.

1) Constraints

a) Total repurchase agreements outstanding with any one bank or primary dealer shall not exceed 10% of the Treasury's total portfolio at the time of purchase unless waived in writing.

b) Total certificates of deposit outstanding with any one bank shall not exceed 10% of the Treasury's total portfolio at the time of purchase unless waived in writing.

c) Securities purchased and held as collateral for repurchase agreements shall be U.S. Treasuries maturing in twelve years or less. If U.S. Treasuries have a maturity of seven years or less, market value together with accrued interest must equal or exceed 101% of the par value of the repurchase agreement. If U.S. Treasuries have a maturity greater than seven years, market value together with accrued interest must equal or exceed 102% of the par value of the repurchase agreement.

d) Collateral must be delivered to the Treasury's book-entry account at Treasury's custodial bank.

e) Maximum term for any repurchase agreement will be 60 days or less.

f) Treasury shall not enter into reverse repurchase agreements.

2) Definitions. For the purposes of this policy, repurchase agreement and qualified primary government securities dealer are defined as follows.

a) Repurchase Agreement. An agreement by the Division of the Treasury to purchase U.S. Treasuries on a certain date from a primary government securities dealer. The agreement states that the Division of the Treasury shall sell the same U.S. Treasuries back on a specific date in the future at the same price, plus an additional amount as agreed to by Treasury and the primary government securities dealer.

b) Qualified Primary Government Securities Dealer. A primary government securities dealer with net liquid capital of not less than $100 million and with total assets of not less than $1 billion in assets and has signed Treasury's Master Repurchase Agreement. (See Appendix H)

c. Debt Instruments Issued by Banks. A number of agencies/authorities are authorized to purchase various debt instruments issued by banks including certificates of deposit, and bankers acceptances.

1) Certificates of Deposit. New York State statutes require that certificates of deposit be purchased from banks or trust companies located within New York State. All certificates of deposit must be fully collateralized to the extent that they are not otherwise covered by Federal Deposit Insurance. Each bank or trust company must be willing and able to meet the collateral requirement.

2) Bankers' Acceptances. Currently, there are three statutes which govern the investment in bankers' acceptances (BA's). Appendix I indicates the laws, the agency/authority impacted, and the limitations established by these statutes. Investment transactions will be executed on the secondary market with a primary government dealer or directly with an accepting bank subject to statutory constraints.

d. Commercial Paper. There are three statutes which govern the investment in short-term, corporate obligations (Commercial Paper). Appendix J indicates the law, the agency/authority impacted and the limitations established by these statutes.

e. Municipal Securities. The Division of the Treasury shall invest in N.Y.S. obligations which have a maturity of twelve years or less.

TOSKI & CO., P.C.
CERTIFIED PUBLIC ACCOUNTANTS
A DIVISION OF EFP ROTENBERG, LLP

300 Essjay Road, Ste. 115
Williamsville, New York 14221
T: 716.634.0700
F: 716.634.0764
W: ToskiCPA.com

INDEPENDENT AUDITORS' REPORT

The Authority Members
New York Job Development Authority:

We have audited the accompanying combined balance sheets of New York Job Development Authority (a component unit of the State of New York) as of March 31, 2012 and 2011, and the related combined statements of revenue, expenses and changes in net assets and cash flows for the years then ended. These combined financial statements are the responsibility of the Authority's management. Our responsibility is to express an opinion on these combined financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the combined financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the combined financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the financial position of New York Job Development Authority as of March 31, 2012 and 2011, and the changes in financial position and cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with Government Auditing Standards, we have also issued our report dated June 8, 2012, on our consideration of New York Job Development Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3 through 8 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of the financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Toski & Co., CPAs, P.C.

Williamsville, New York
June 8, 2012

TOSKI & CO., P.C.
CERTIFIED PUBLIC ACCOUNTANTS
A DIVISION OF EFP ROTENBERG, LLP

300 Essjay Road, Ste. 115
Williamsville, New York 14221
T: 716.634.0700
F: 716.634.0764
W: ToskiCPA.com

REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

The Authority Members
New York Job Development Authority:

We have audited the combined financial statements of New York Job Development Authority (the "Authority"), a component unit of the State of New York, as of and for the year ended March 31, 2012, and have issued our report thereon da ted June 8, 2012. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Internal Control over Financial Reporting

Management of the Authority is responsible for establishing and maintaining effective internal control over financial reporting. In planning and performing our audit, we considered the Authority's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the combined financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control over financial reporting.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Buffalo • Rochester • Albany • New York City • Los Angeles

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Authority's combined financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statements amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

This report is intended solely for the information and use of the Authority members, management, the New York State Legislature, the New York State Office of the State Comptroller, the New York State Senate, the New York State Division of the Budget, and the New York State Authorities Budget Office and is not intended to be and should not be used by anyone other than those specified parties.

Toski & Co., CPAs, P.C.

Williamsville, New York
June 8, 2012

TOSKI & CO., P.C.
CERTIFIED PUBLIC ACCOUNTANTS
A DIVISION OF EFP ROTENBERG, LLP

300 Essjay Road, Ste. 115
Williamsville, New York 14221
T: 716.634.0700
F: 716.634.0764
W: ToskiCPA.com

INDEPENDENT AUDITORS' REPORT ON INVESTMENT COMPLIANCE

The Authority Members
New York Job Development Authority:

We have examined the New York Job Development Authority (the "Authority") a component unit of the State of New York, compliance with Section 201.3 of Title Two of the Official Compilation of Codes, Rules, and Regulations of the State of New York during the year ended March 31, 2012. Management is responsible for the Authority's compliance with those requirements. Our responsibility is to express an opinion on the Authority's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and the standards applicable to attestation engagements contained in Government Auditing Standards, issued by the Comptroller General of the United States and, accordingly, included examining, on a test basis, evidence supporting the Authority's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the Authority's compliance with specified requirements.

In our opinion, the Authority complied, in all material respects, with the aforementioned requirements during the year ended March 31, 2012.

In accordance with Government Auditing Standards, we are required to report findings of deficiencies in internal control, violations of provisions of contracts or grants, and abuse that are material to the Authority's compliance with Section 201.3 of Title Two of the Official Compilation of Codes, Rules, and Regulations of the State of New York and any fraud and illegal acts that are more than inconsequential that come to our attention during our examination. We are also required to obtain the views of management on those matters. We performed our examination to express an opinion on whether the Authority complied with the aforementioned requirements and not for the purpose of expressing an opinion on internal control over compliance with those requirements or other matters; accordingly, we express no such opinion. The results of our tests disclosed no matters that are required to be reported under Government Auditing Standards.

This report is intended solely for the information and use of the Authority members, management, the New York State Legislature, the New York State Office of the State Comptroller, the New York State Senate, the New York State Division of the Budget, and the New York State Authorities Budget Office and is not intended to be and should not be used by anyone other than those specified parties.

Toski & Co., CPAs, P.C.

Williamsville, New York
June 8, 2012

New York Job Development Authority
Investment Position Report
As of 3/31/12

FUNDS/PROGRAMS	PAR AMOUNT (in $'s)	AVERAGE WEIGHTED YIELD (%)	AVERAGE WEIGHTED MATURITY (DAYS)
JDA General Purpose Fund (BAC 036J)	29,160,000.00	0.26	93
CP Series "H" (BAC 371J)	19,000,000.00	0.07	5
1992 Bond Series A, B (BAC 389J)	1,500,000.00	0.08	41
Total	49,660,000.00		

NEW YORK JOB DEVELOPMENT AUTHORITY
SUMMARY OF INVESTMENT EARNINGS
FOR FISCAL YEAR ENDED 3/31/12

FUND TYPE		EARNINGS ($'s)
- JDA General Purpose Fund (BAC 036J)		88,998
- CP Series "H" (BAC 371J)		18,897
- 1992 Bond Series A, B (BAC 389J)		1,446
	TOTAL	**109,342**

NEW YORK JOB DEVELOPMENT AUTHORITY

Statement of Fees, Commissions and Related Service Charges for
The Period of April 1, 2011 through March 31, 2012

For FY 2011/2012, fees totaling $91,838.72 were paid to the NYS Department of Taxation and Finance (the "DTF"). Section 170.6 of the Tax Law states that such fees must be remitted to them for financial services performed. Section 1810 of the Public Authorities Law mandates that JDA funds be managed by the DTF.

New York Job Development Authority

Investment Position Report

As of 3/31/12

BAC	Instrument Type	Rate (%)	Settle Date	Maturity Date	Market Price a/o 3/31/12	Market Value ($'s)	Par Amount ($'s)	Cost (Incl Purch. Interest) ($'s)
036J	NYC TFA Revenue	2.50	1/20/2011	11/1/2012	101.266	10,987,361.00	10,850,000.00	11,231,160.50
036J	NYS Dorm Authority	5.00	1/11/2011	2/15/2013	104.119	999,542.40	960,000.00	1,065,137.07
036J	Repurchase Agreement	0.07	3/29/2012	4/5/2012		17,350,000.00	17,350,000.00	17,350,000.00
371J	Repurchase Agreement	0.07	3/29/2012	4/5/2012		19,000,000.00	19,000,000.00	19,000,000.00
389J	US Treasury Bill		3/29/2012	4/19/2012	99.997	199,994.00	200,000.00	199,997.67
389J	US Treasury Strip		10/27/2011	5/15/2012	99.990	1,299,870.00	1,300,000.00	1,299,324.00
					Total	49,836,767.40	49,660,000.00	50,145,619.24

EXHIBIT I

DEPARTMENT OF TAXATION & FINANCE
DIVISION OF THE TREASURY

INVESTMENT POLICY

1. INTRODUCTION

a. Section 170 of the Tax Law establishes the Division of the Treasury within the Department of Taxation and Finance. By statute, the head of the Division of the Treasury shall be the Deputy Commissioner and Treasurer and shall be appointed by the Commissioner of Taxation and Finance.

b. The Commissioner of the Department of Taxation and Finance is the designated sole custodian or fiscal agent for various State agencies and public authorities. The Commissioner empowers the Treasurer to act on the Commissioner's behalf with all powers and duties vested in the Commissioner.

c. The Treasurer is responsible for the management of monies of the agencies and authorities, as provided by law, with due diligence to ensure safety of the monies and to provide the necessary liquidity at the highest possible yield. As such, the Treasurer is authorized and empowered to purchase, sell, assign, and transfer any stocks, bonds, or other securities of which the Commissioner, per New York State Law, is the sole custodian or fiscal agent.

d. The criteria in this policy are intended to guide investment decisions so they are consistent with the Treasurer's responsibilities for cash management. The Treasurer and Deputy Treasurer shall have the discretion to waive any of the provisions of this policy provided that the waiver shall not result in an investment prohibited by statute. Should this occur, a written waiver shall be executed. The Treasurer, as fiscal agent, trustee, or sole custodian of various agencies, authorities, and other public entities, also provides financial services to these organizations. These services include: cash management, investment, accounting, and financial reporting services

e. Appendix A graphically depicts the portfolio compositions and Appendix B outlines the agencies/authorities and cites the sections of the laws that establish the Commissioner as custodian or agent of the monies for these agencies and authorities.

f. See Appendix F and G for samples of possible waivers.

DEPARTMENT OF TAXATION & FINANCE
DIVISION OF THE TREASURY

2. **INVESTMENT OBJECTIVES.** The general investment objectives are as follows.

   a. To meet statutory requirements as they relate to agency objectives and their investment guidelines.

   b. To ensure safety of investments

   c. To allocate assets where possible, based on liquidity, diversity, and marketability

   d. To maximize earnings subject to safety of investments

3. **GENERAL INVESTMENT POLICY**. The following criteria shall serve as the general investment policy for all investments made by Treasury.

   a. Monies held in the custody of the Division of the Treasury shall be invested according to the "prudent person rule" as defined in Section 117,7(b)(I) of the Retirement and Social Security Law. This section provides that a fiduciary "shall make investments with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims."

   b. All investment transactions shall be executed on a basis of competitive quotes from banks or primary government securities dealer. (See Appendices C through E for "List of the Primary Government Securities Dealers Reporting to the Market Reports Division of the Federal Reserve Bank of New York" and criteria for selecting financial services firms.)

   c. If quotes received are tied with no broker/dealer or bank willing to break the tie, and, if the firms cannot be distinguished by their service provided or by the competitiveness of their historical quotes, then investments in or through New York corporations, or New York financial institutions or the New York offices of financial institutions are to be given preference.

APPENDIX B

DEPARTMENT OF TAXATION AND FINANCE

DIVISION OF THE TREASURY

ALLOWABLE INVESTMENTS

Agency:	Legal Auth.	U.S. Oblig.	NYS Oblig.	CDs	Federal Agencies	Public Benefit Corp.	Mortg.	Equities	Types of Investments Allowed Under' Bank Law 235	State Fin. 98	State Fin. 98-a	Ret. & S.S. Art. 4-a	G.O. Banks & Notes Other States	Bas	Commercial Paper
Community College	(A)	x	x	x											
Convention Center	(B)	x	x												
Dormitory Auth. (1)	(B & E)	x	x												
Job Develop. Auth.	(C)	x	x	x	x	x*					x		x*	x*	x*
Insurance Dept.	(D)	x	x	x		x	x								
Housing Finance	(E)	x	x		x	x*				x			x*	x*	x*
Energy Research	(G)	x	x	x	x	x	x	x				x		x	x
Project Finance	(H)	x	x	x	x										
State Univ Construc	(B)	x	x												
Workers' Comp	(F)	x	x	x	x				x					x	x
Affordable Housing	(E)	x	x		x					x			x*	x*	x*
Housing Trust Fund	(E)	x	x		x					x			x*	x*	x*
Homeless Housing	(E)	x	x		x					x			x*	x*	x*
Performing Arts	(I)	x	x	x										x	
Teachers' Retirement	(J)														
State Insurance Fund	(J)														

FOOTNOTES:
(A) - (H) See Attached Sheet for Legal Authority
(I) Perf. Arts' Investment Guidelines 10/27/89
(J) Investment Responsibility Delegated to Authority
(1) FDC (B) And MCFFA (E) Merged with Dormitory Authority
*See Section 98 of State Finance Law for Additional Limitations

APPENDIX C

LIST OF AUTHORIZED PRIMARY DEALERS FOR REPURCHASE AGREEMENTS (REPOs)

BANC OF AMERICA SECURITIES LLC.

CITIGROUP GLOBAL MARKETS INC.

DEUTSCHE BANK SECURITIES INC.

DRESDNER KLEINWORT WASSERSTEIN SECURITIES LLC

HSBC SECURITIES (USA), INC.

MIZUHO SECURITIES USA, INC.

MORGAN STANLEY & CO. INC.

APPENDIX D

List of Authorized Banks and Brokers
For Other Than Repurchase Agreements

U. S. Government Securities

Same as Appendix C (which comes from the current "List of the Primary Government Securities Dealers Reporting to the Market Division of the Federal Reserve Bank of New York).

Certificates of Deposit:

Adirondack Trust Co.
Alliance Bank, N.A.
Asia Bank
Ballston Spa National Bank
Bank of Akron
Bank of America, N.A.
Bank of Castile
Bank of Leumi, USA
Bank of Utica
Broadway National
Capital Bank & Trust
Chemung Canal Trust Co.
Citibank, N.A.
Citizens Bank, N.A.
Commerce Bank, N.A.
Community Bank, N.A.
Elmira Savings and Loan, F.A.
Elmira Savings Bank FSB
Evans National Bank of Angola
First National Bank of Lisbon
First National Bank of Long Island
First Niagara Bank
First State Bank, Canisteo
Five Star Bank
Genesee Regional Bank
Glens Falls National Bank & Trust Co.
HSBC Bank USA
JP Morgan Chase
Key Bank National Association
Lyons National Bank
Manufacturers & Traders Trust Co.
NBT Bank, N.A.
Northwest Savings Bank

APPENDIX D

Oswego County National Bank
Partners Trust Bank
Rome Savings Bank
Solvay Bank
Steuben Trust Co.
TD Banknorth, N.A.
The Delaware National Bank of Delhi
Tioga State Bank
Tompkins CountyTrust Co.
Union State Bank
Valley National Bank
Washington Mutual
Wilber National Bank

Savings Banks obtain public funds via the Linked Deposit Program Only.

APPENDIX E

CRITERIA AND STANDARDS FOR SELECTING FINANCIAL SERVICES FIRMS

INTRODUCTION

The Division of the Treasury invests in various money market instruments using two types of financial services firms. The financial services firms are banks and securities dealers (also known as brokerage firms or broker/dealers). These entities can be further subdivided; for example, there are the large money center banks (Citicorp, Chemical, etc.), regional banks (Key Corp) and local banks (Schenectady Trust).

The type of financial services firm selected depends on the investment instrument chosen. If the Division of the Treasury chooses repurchase agreements (repos), then only a large money center bank or securities dealer, who is a primary dealer, can be used. The following matrix indicates the investment and corresponding type of financial services firm which can be used:

Investment	Financial Services Firm(s)
Repurchase Agreement	Large money center bank or securities dealer on the Fed Reserve's Primary Dealer List
U.S. Treasury Obligations	Large money center bank or securities dealer
Bankers Acceptances/Commercial Paper	Large money center bank or securities dealer reporting to the Federal Reserve's Primary Dealer List
Certificates of Deposit	Banks

CRITERIA AND STANDARDS

When selecting the specific financial services firm, the following criteria and standards are used to evaluate the firm:

Criteria	Investment of Type Firm	Standard
- Financial		
• Financial Trends	All	Stable or Increasing*
• Liquid Capital	Repos (Securities Dealers)	Not less than $75 million
• Total Assets	Non CD's (Securities Dealers)	Not less than $1 billion

APPENDIX E

Criteria	Investment of Type Firm	Standard
• Shareholders' Equity	CD's (Banks)	Not less than $100 million except minority banks**
	Non CD's (Securities Dealers)	Not less than $100 million
	Non CD's (Banks)	Not less than $100 million
	CD's (Banks)	Not less than $10 million except minority banks**
- Non-Financial		
• Location	All	NYS Office
• Age of Firm/Experience	All	At least 20 years in financial services business
• Primary Dealer	Repos	On FRBNY's list of Government Primary Securities Dealers
• Contract	Repos	Willing to Sign Treasury's Master Repurchase Agreement
• Securities Fraud/ Insider Trading	All	Must not be convicted of securities fraud, insider trading; or undergoing major security investigation for above
• Tax Fraud/ Delinquency	All	Must not be convicted of tax fraud or be tax delinquent
• Service	All	Provides good service • Returns phone calls promptly • Gives competitive quotes

Footnotes:

* Can be decreasing if firm meets all other criteria and trend has not continued for more than 5 consecutive years.

** CD's must be fully collateralized or be fully covered by FDIC.

APPENDIX F

MEMORANDUM

AD-53 (1/80)

OFFICE: Treasury

TO: Investment Officer

DATE:

FROM: Deputy Treasurer

SUBJECT: Waiver of Qualifying Investment Banker/Broker

You are hereby authorized to transact an investment with (name of banker/broker) for the purchase/sale of (type and amount of investment) even though such banker/broker is currently not on the list of authorized banks and brokers.

This authorization is limited to (type and amount of investment) on (date), and any future investments with (name of banker/broker) will require a new authorization.

_____

Deputy Treasurer

APPENDIX G

MEMORANDUM

AD-53 (1/80)

OFFICE: Treasury

TO: Investment Officer

DATE:

FROM: Deputy Treasurer

SUBJECT: Waiver of Dealer Limitation

You are hereby authorized to exceed the general safety rule which limits (general safety rule) with (name of banker/broker) for the purchase of (amount and type of investment) for (Agency – MAC #) on (date).

This authorization is limited to (amount and type of investment), and any future investments with (name of banker/broker), which exceeds the general safety rules, will require a new authorization.

_____

Deputy Treasurer

APPENDIX H

PSA MASTER REPURCHASE AGREEMENT

APPENDIX I

BANKERS ACCEPTANCES

	Sec. 235 of the Banking Law Workers Compensation & ERDA (1)	Sec. 98 of the State Finance Law HFA, MCFFA, AHC, HFTC	Sec. 98-a of the State Finance Law JDA
Eligible for Purchase in the Open Market by Federal Reserve Banks and accepted by:	- a bank - trust company - private banker - investment company - banking corporation	- a bank - trust company	- a bank - trust company
Maturity limit of investment	No statutory limit	90 days	90 days
Dollar limit	No statutory limit	No more than $250 million may be invested in bankers' acceptances of any one bank or trust company	No more than $250 million may be invested in bankers' acceptances of any one bank or trust company
Purchase date limitation	No statutory limit	No statutory limit	No statutory limit
Other limitations	Aggregate liability of any bank, trust company, private banker, investment company or banking corporation to any savings bank for acceptances shall not exceed 25% of the capital and surplus of such bank, trust company, private banker, investment company or banking corporation or 5% of the aggregate amount credited to the depositors of such savings bank, whichever is less.	Short-term obligation of bank or trust company must receive the highest rating of two independent rating services for preceding six months.	Short-term obligation of bank or trust company must receive the highest rating of two independent rating services for preceding six months.

(1) Section 1859 of the Public Authorities Law governs investment for ERDA and allows securities in which the trustees of any public retirement system or pension fund may invest pursuant to Article 4-a of the Retirement and Social Security Law.

APPENDIX J

COMMERCIAL PAPER

	Sec. 235 of the Banking Law Workers Compensation & ERDA (1)	Sec. 98 of the State Finance Law HFA, MCFFA, AHC, HFTC	Sec. 98-a of the State Finance Law JDA
Maturity Limit	270 days	90 days	90 days
Dollar Limit	No statutory limit	No more than $250 million may be invested in any one corporation	No more than $250 million may be invested in any one corporation
Purchase date limitation	No statutory limit	No statutory limit	No statutory limit
Rating limitation	Highest rating of an independent rating service designated by the banking board.	Highest rating of two independent rating services designated by the Comptroller and issuer has maintained such ratings or similar obligations during preceding year.	Highest rating independent rating services designated by the Comptroller and issuer has maintained such ratings or similar obligations during preceding year.

(1) Section 1859 of the Public Authorities Law governs investment for ERDA and allows securities in which the trustees of any public retirement system or pension fund may invest pursuant to Article 4-a of the Retirement and Social Security Law.

New York Job Development Authority

FOR INFORMATION
September 18, 2012

TO: The Members

FROM: Kenneth Adams

SUBJECT: JDA Application for Financial Assistance

I. Introduction

On September 12, 2012, staff presented to the New York Job Development Authority ("JDA") Finance Committee information regarding the JDA Application for Financial Assistance. To generate greater awareness of JDA as a stand-alone financing program, staff developed a new *JDA Application for Financial Assistance (Exhibit I),* which was distributed to the Finance Committee. This document substantially follows the ESD Application for Financial Assistance format, and includes a distinct JDA logo.

The Finance Committee supported the use of this new application, and recommended this item be presented for informational purposes to the full JDA Board.

II. Background

Since being formulated brought under the ESD umbrella in 1995, all JDA applications and correspondence were under the banner of ESD. This was primarily due to the financial difficulties JDA experienced in the mid-1990s.

The new JDA Application for Financial Assistance was developed to better market this program to a wide range of business organizations and business owners throughout New York State, prospective partner financial institutions, and ESD's regional offices. Staff has worked with the legal and finance divisions to make sure that all relevant requirements were met.

III. Additional Submission to the Authority Members

Exhibit I: JDA Application for Financial Assistance

New York Job Development Authority

Application For

Financial Assistance

State of New York
Andrew M. Cuomo, Governor

Empire State Development
Kenneth Adams, President & CEO

GENERAL INFORMATION

SECTION 1: DATA SHEET

A. PROJECT NAME:

PROJECT SITE:

B. APPLICANT ORGANIZATION

LEGAL NAME: D/B/A

STREET (NOT P.O. BOX)

CITY: ZIP: COUNTY:

PHONE: EXT. FAX: e-mail:

CONTACT NAME AND TITLE:

FEDERAL TAXPAYER I.D./CHARITY REG.# (NON-PROFITS ONLY): DUNS NUMBER: NYS UNEMPLOYMENT INSURANCE TAX NUMBER:

PARENT COMPANY NAME:

STREET (NOT P.O. BOX)

CITY: ZIP: COUNTY:

C. 1. A. FORM OF BUSINESS

- ☐ SOLE PROPRIETORSHIP
- ☐ LIMITED LIABILITY COMPANY
- ☐ PARTNERSHIP
- ☐ SUBCHAPTER S CORPORATION
- ☐ BUSINESS CORPORATION
- ☐ NOT FOR PROFIT CORP. OR LOCAL DEVELOPMENT CORP.
- ☐ INDUSTRIAL DEVELOPMEN AGENCY MUNICIPALITY OR OTHER PUBLIC ENTITY

B. IS THE COMPANY:

MINORITY-OWNED ☐ YES ☐ NO

WOMAN-OWNED ☐ YES ☐ NO

(For a Minority or Woman-owned Business, please attach a copy of your New York State certification letter.)

2. INDUSTRY: MANUFACTURER ☐ YES ☐ NO

PRODUCTS:

3. LIST ALL NORTH AMERICAN INDUSTRIAL CLASSIFICATION (NAICS) NUMBERS (4 DIGITS) USED TO CLASSIFY EACH TYPE OF THE COMPANY'S BUSINESS ACTIVITY:

1. 2. 3. 4. 5.

4. A. IS THE COMPANY CURRENTLY SEEKING ANY OTHER NEW YORK STATE ASSISTANCE? ☐ YES ☐ NO

B. HAS THE COMPANY EVER APPLIED FOR OR RECEIVED PRIOR NEW YORK STATE FUNDING? ☐ YES ☐ NO

(IF YOU ANSWERED "YES" TO EITHER 4a OR 4b, PLEASE DESCRIBE EACH PROJECT, ITS DATE, PURPOSE AND LOCATION, THE NYS FUNDING REQUESTED/PROVIDED AND FROM WHICH AGENCY FOR WHICH NEW YORK STATE FUNDING WAS OR IS BEING SOUGHT.)

SECTION 2: OWNERSHIP STRUCTURE

- List the names of all corporate entities that own 50% or more of the applicant and all individuals that own 5% or more with their specific ownership stakes.
- Attach an organization chart.

SECTION 3: COMPANY, PRODUCT AND MARKET INFORMATION

Please provide a concise narrative describing the following. In response, you may reference and attach your business plan, annual report and other Company literature, if available.*

- The Company's history.
- The Company's current operations, including its products, services and position within the industry; the market share for each major product or service.
- Major customers and approximate percent of Company's sales for each; the Company's primary competitors, their location and approximate share of the market; the Company's strengths and weaknesses in relation to the competition.
- Describe general market trends and specific opportunities the Company is targeting, e.g., market expansion, market retention, new markets.

*If application is for a non-profit, provide information as to history, current operations and services, client base, etc.

SECTION 4: PROJECT ACTIVITIES

A. Describe the specific activities that will be undertaken and funded through the project. If the proposed project involves:

- the **acquisition of real property, the construction or renovation of buildings or infrastructure improvements**, describe.
- the **acquisition of machinery and equipment**, describe the equipment, where it will be installed, indicate whether it is new or used, whether it will be purchased or leased, its cost and its proposed uses.

B. Provide a time schedule for the project (e.g., consultant selection, draft report, design, site acquisition, construction start, equipment installation, project completion date).

SECTION 5: PROJECT RESULTS

A. Describe the measurable results and economic impact the company expects to achieve through this project. Examples may include changes in profitability, sales, market share, productivity and sales per employee, cycle time reduction, quality, cost saving, etc.:

B. **Employment**

1. Complete the following table. **NOTE: Job creation and retention are important considerations for project approval. Changes to these figures after submission of this application may affect the type, amount or terms of assistance made available.**

	Existing Jobs (current) (Full-time, on Company payroll. Non sub-contractors, part-time or seasonal workers.)											**Jobs Retained** (Jobs that would be lost but for the project)	**Jobs to be Created**			if applicable	
	TOTAL												Yr1	Yr2	Yr 3	Yr4	Yr5
		W	B	H	A	N	W	B	H	A	N						
Project Site																	
Other NYS Sites*																	
Out-of-NYS Sites*																	
Total Company Employment																	

* Provide a list of all sites with the number of employees at each.
** In lieu of providing employee information by ethnicity, you may attach the Company's current annual EEO-1 or EEO-2 report.
W = White B = Black H = Hispanic A = Asian N = Native American

2. Will any jobs to be created in New York State be transferred or relocated from other Company locations?
☐ Yes ☐ No If yes, explain on a separate page.

3. Is the Company unionized?
☐ Yes ☐ No If yes, indicate union, local and union contact and attach letter of support.

SECTION 6: PROJECT IMPLEMENTATION

A. If the project will be conducted by an organization other than the company (consultant, education institution, etc.), briefly describe the entity's scope of work, the organization's qualifications (including the credentials of individual participants in this project and prior results achieved) and the criteria that were used to select this organization. Attach a copy of the organization's proposal.

B. If any other governmental entities (local, State or Federal will be involved in the project, identify each entity and describe.

SECTION 7: NON-DISCRIMINATION AND CONTRACTOR & SUPPLIER DIVERSITY

JDA's Non-Discrimination and Contractor & Supplier Diversity policy will apply to the project pursuant to Article 15-A of the Executive Law. If the project is approved for funding, where applicable, the Recipient shall be required to use Good Faith Efforts to achieve Minority and Women-Owned Business Enterprise ("M/WBE") participation goals and employment participation goals for minorities and women, which will be established by JDA's Office of Contractor & Supplier Diversity. To identify opportunities for M/WBEs and workforce participation, please indicate below those areas where M/WBEs and minorities and women workers may be utilized in association with this project. (Place "X" in the appropriate boxes.)

	Minority/Women-owned Business Enterprise	Minority/Female Workforce Participation
Consultants/Feasibility Studies		
Design (Arch. & Eng. Svcs.)		
Construction Contracts		
Facility Operations Contracts		
Other (Please Specify:		

SECTION 8: PROJECT BUDGET

A. Complete the following Project Budget with as much detail as is currently available.

PROJECT COSTS

Realty Cost	Amount
Acquisition of Real Property	
Construction of New Building	
Renovation of Existing Building	
Expansion of Existing Building	
Miscellaneous (specify)	
Soft Costs	
Total Realty Cost	

Machinery & Equipment Cost	
Acquisition	
Installation /Freight Charges	
Miscellaneous (specify)	
Soft Costs	
Total Machinery & Equipment Cost	

Total Project Cost _____

FINANCING PROPOSAL

Realty

Source	Amount	% of Total	Interest Rate	Term (years)	Useful Life of Collateral
JDA Loan					
Bank Loan					
Equity					
Total		100%			

Machinery & Equipment

JDA Loan					
Bank Loan					
Equity					
Total		100%			

Attach commitment letters or letters of intent from each source of financing indicated (other than the Company).

SECTION 9: FINANCIAL INFORMATION SUBMISSION

- 3 years of historical financials. If most recent financials are over 180 days old, add the most recent interim statements.
- Financial statements should be audited or reviewed. If the statements are only compiled, they must be accompanied by signed Federal tax returns.
- Source of financial statements: Financial statements should be provided by the Parent company of the grantee (50% or greater ownership) unless the grantee prepares separate audited or reviewed financial statements or files separate tax returns from the Parent.
- Personal financial statements for all individuals that own 20% or more of the Company [see attached form].
- For start-ups, real estate developments or if current financial condition does not reflect future financial performance, provide 5 year financial projections with assumptions.

SECTION 10: ADDITIONAL COLLATERAL

- List additional collateral that may be available as security for JDA. Separate land and building from machinery & equipment. For each asset, specify cost, market value, existing liens and loan balances.

SECTION 11: STATEMENT OF NEED

Please provide an explanation of why JDA assistance is being requested, using one or more of the following as a guide. Provide supporting documentation as applicable.

Financing Gap:	Sufficient funds cannot be obtained from other sources to complete the project without JDA assistance. (Include evidence that JDA assistance is needed to subsidize, encourage, or leverage private investment.)
Feasibility:	The project cannot go forward on the basis of terms offered by private and/or public funding sources. (Indicate the expected terms that would be imposed by other sources and why these will not allow the project to proceed. Outline the terms that are required and explain how these will make the project feasible.)
Attraction/Retention:	The project will induce an out-of-state Company to move into New York State or prevent a New York State Company from leaving the State or from reducing employment. (Explain what other options the Company is considering and why. Provide evidence of economic incentives from other states, if available.)

SECTION 12: ELIGIBILITY

1. Is business in manufacturing, distribution or warehousing? ☐ Yes ☐ No
2. Is project in distressed area? ☐ Yes ☐ No
3. If a facility is being financed, is it being used for manufacturing purposes and involving the construction of a new facility or substantial renovation (minimum 20%) of an existing facility? ☐ Yes ☐ No ☐ N/A
4. If a machinery & equipment purchase is being financed, is it all new equipment? ☐ Yes ☐ No ☐ N/A

SECTION 13: ENVIRONMENTAL INFORMATION

If you need assistance understanding the State Environmental Quality Review Act ("SEQRA"), identifying a lead agency or obtaining and completing an appropriate Environmental Assessment Form, please contact your ESD Regional Office, or ESD's Planning and Environmental Review Office at (212) 803-3252 or 3253.

1. Does your project involve any physical alteration to a site or to the exterior of a facility, change in the nature of the activity conducted at the project site or facility, or result in significant changes to the project site area's activity patterns? If "yes," answer question 2 below. If "no," skip question 2; your project probably does not require environmental review. (Your application will be reviewed to confirm this.). ☐ Yes ☐ No
2. Does your project involve: ☐ Yes ☐ No
   - Acquisition of real estate?
   - Infrastructure improvements, other than extensions of existing distribution systems in approved subdivisions or site plans? ☐ Yes ☐ No
   - Renovation or new construction that will add more than 4,000 square feet or requiring a zoning or land use change with no other discretionary action? ☐ Yes ☐ No
   - Procurement of environmental regulatory permits? ☐ Yes ☐ No

If you answered "yes" to any of the above, your project must be reviewed under SEQRA by a lead agency. (A "lead agency" is a public entity principally responsible for undertaking, funding or approving a project. Examples of lead agencies are: county industrial development agencies; municipal planning agencies/boards/councils; health departments; and zoning boards.)

a. If your SEQRA review has already been completed, or is currently being conducted, attach the environmental assessment form ("EAF"), Negative or Positive Declaration and findings statement (if any).
b. If your SEQRA review has not been completed, prepare and submit a short-form or long-form EAF as appropriate, for your project. (Short forms can generally be used for smaller, less complex projects, e.g., internal renovation and/or new construction on previously developed property where no change in use is involved. Long forms must be used for larger projects that affect a greater area and involve a number of issues, e.g., the alteration of 10 acres or more, parking for over 1,000 vehicles, or water usage in excess of 2 million gallons per day.)

SECTION 14: ADVERSE INFORMATION

1. Is the Company presently the subject of any litigation, or is any litigation threatened, which would have a material adverse effect on the Company's financial condition? ☐ Yes ☐ No
2. Has the company or any of its affiliates ever been involved in bankruptcy, a creditor's rights or receivership proceeding, or sought protection from creditors? ☐ Yes ☐ No
3. Has the company ever settled a debt with a lending institution for less than the full amount outstanding? ☐ Yes ☐ No
4. Has any senior manager or principal of the Company ever been convicted or any felony or misdemeanor, other than a minor traffic violation, or are any such charges pending? ☐ Yes ☐ No
5. Has the Company or any of its affiliates, been cited for a violation of federal, State or local laws or regulations with respect to labor practices, hazardous wastes, environmental pollution or operating practices? ☐ Yes ☐ No
6. Are there any outstanding judgments or liens pending against the Company other than liens in the normal course of business? ☐ Yes ☐ No
7. Is the Company delinquent on any New York State, federal or local tax obligations? ☐ Yes ☐ No

(NOTE: If your answer is "YES" for any of the above questions, please provide an explanation.)

SECTION 15: CERTIFICATIONS

A. **Certification of Applicant and Recipient**

The undersigned does/do solemnly affirm that to the best of my/our knowledge, information and belief, all statements in this Application, including all schedules, appendices and additional information submitted in connection herewith, are true and accurate. I/we hereby authorize JDA to order credit reports or other financial background information on the Company, and any individual or entity proposed as a guarantor, as may be necessary to provide the assistance requested.

Applicant Signature: _____ Date: _____

Print Name: _____ Title: _____

Beneficiary/Recipient Signature: _____ Date: _____

Print Name: _____ Title: _____

SECTION 16: DISCLOSURE & ACCOUNTABILITY CERTIFICATIONS

A. **No Conflict of Interest**

Except as otherwise fully disclosed herein and accepted by the parties hereto, the Recipient affirms under penalty of perjury that neither the Sponsoring Member(s) nor any Related Parties to Sponsoring Member(s) has any financial interest, direct or indirect, in the Recipient or in any of the Recipient's equity owners, or has received or will receive any financial benefit, either directly or indirectly, from the Recipient or its Related Parties.

B. **Good Standing**

Except as otherwise fully disclosed herein and accepted by the parties hereto, the Recipient affirms under penalty of perjury that:

(A) At no time during the past five years has the Recipient or any of the Recipient's affiliates, principal owners or officers: (1) been debarred from entering into any government contract; (2) been found non-responsible on any government contract; (3) been declared in default and/or terminated for cause of any government contract; (4) been determined to be ineligible to bid or propose on any contract; (5) been suspended from bidding or entering into any government contract; (6) received an overall unsatisfactory performance rating from any government agency on any contract; (7) been subject to any judgments, injunctions or liens including but not limited to, judgments based on taxes owed, fines and penalties assessed by any governmental agency, or elected official against Recipient; (8) been investigated by any governmental agency including, but not limited to, federal, state and local regulatory agencies; (9) been convicted of a misdemeanor and/or found in violation of any administrative, statutory or regulatory provisions; (10) been the subject of any felony, misdemeanor, or administrative charges; (11) been subject to any sanctions imposed as a result of judicial or administrative disciplinary proceedings; (12) failed to file any federal, state or city tax returns; (13) (to the extent the entity is a charity or not-for-profit organization) failed to file and all required forms with any government entity regulating the entity; (14) received a grant of immunity for any business-related conduct constituting a crime under local, State or Federal law; (15) agreed to a voluntary exclusion from bidding/contracting; (16) received a violation of State Labor Law deemed willful; (17) received a denial, decertification, revocation or forfeiture of Women's Business Enterprise, Minority Business Enterprise or Disadvantaged Business Enterprise status; (18) received a rejection of a low bid on a local, State or Federal contract for failure to meet statutory affirmative action or M/WBE requirements on a previously held contract; (19) received a consent order with the New York State Department of Environmental Conservation or a Federal, State or local government enforcement determination involving a violation of Federal, State or local government laws; or (20) received an occupational Safety and Health Act citation and Notification of Penalty containing a violation classified as serious or willful;

(B) At no time within the last seven years has the Recipient or any of the Recipient's affiliates, principal owners or officers been involved in any bankruptcy proceeding (whether or not closed);

(C) At no time within the last ten years has the Recipient or any of the Recipient's Affiliates, principal owners or officers been convicted of a felony, and/or any crime related to truthfulness and/or business conduct; and

(D) That neither the Recipient nor any of the Recipient's Related Parties paid any third party or agent, either directly or indirectly, to aid in the securing of this Agreement.

C. **Funds Used Solely for Public Purpose**

The Recipient affirms under penalty of perjury that all funds to be expended pursuant to the terms of a grant to be awarded in accordance with the terms of the accompanying application are to be used solely and directly for the public purpose or public

purposes specified in the accompanying application. The Recipient further swears and affirms that all such funds will be used solely in the manner described in the application.

D.

Definitions

As used herein in this Exhibit:

(1) "Affiliate" means any person or entity that directly or indirectly controls or is controlled by or is under common control or ownership with the specified party.

(2) "Recipient" means the party or parties designated to receive funds pursuant to a Member Initiative Form, or their employees and Affiliates.

(3) "Related Party" means: (i) the party's spouse, (ii) natural or adopted descendants of the party or of the spouse, (iii) any sibling of the party or of the spouse, (iv) the son-in-law, daughter-in-law, brother-in-law, sister-in-law, father-in-law, or mother-in-law of any of the foregoing, (v) any person sharing the home of any of the foregoing, (vi) any staff member, employee, director, officer or agent of the party, and (vii) Affiliates or subcontractors of the party.

(4) "Sponsoring Member(s)" means the sponsoring Assemblyman or State Senator as identified by the Member Initiative Form and listed herein, or in the event no such specific Assemblyman or Senator is identified on the Member Initiative Form, it shall be the local Assemblyman and State Senator as listed herein. In addition, "Sponsoring Member(s)" shall include the Governor when appropriate as listed herein.

E.

Disclosure (use additional sheets, if necessary; if "none", please so indicate below)

(A) Conflict of Interest (see "I.")

_____
_____
_____
_____
_____
_____
_____
_____
_____
_____
_____

(B) Good Standing (see "II(A)-(D)")

_____
_____
_____
_____
_____
_____
_____
_____
_____
_____
_____
_____

The undersigned: recognizes that this Certification is submitted for the express purpose of assisting the State of New York or its agencies and political subdivisions to make a determination regarding the award of a contract or approval of a subcontract; acknowledges that the State of New York or its agencies and political subdivisions may in its discretion, by means which it chooses, verify the truth and accuracy of all statements made herein; acknowledges that intentional submission of false or misleading information may constitute a felony under Penal Law Section 210.40 or a misdemeanor under Penal Law Section 210.45, and may also be punishable by a fine or up to $10,000 or imprisonment of up to five years under 18 U.S.C. Section 1001; and states that the information submitted in this Certification and any attached pages is true, accurate and complete.

_____ _____

Name of Recipient Signature of Officer/Date

_____ _____

Address

_____

City, State, Zip

Typed Copy of Signature

_____

Title

Sworn to before me this

_____ day of _____, 20_____

_____

Notary Public

PERSONAL FINANCIAL STATEMENT

New York Job Development Authority **As of** _____, _____

Name	Business Phone
Residence Address	Residence Phone
City, State, & Zip Code	
Business Name of Applicant/Borrower	

ASSETS	(Omit Cents)	**LIABILITIES**	(Omit Cents)
Cash on hand & in Banks	$_____		
Savings Accounts	$_____	Accounts Payable	$_____
IRA or Other Retirement Account	$_____	Notes Payable to Banks and others (Describe in Section 2)	$_____
Accounts & Notes Receivable	$_____	Installment Account (Auto) Mo Payment $_____	
Life Insurance-Cash Surrender Value Only (Complete Section 8)	$_____	Installment Account (Other) Mo. Payments $_____	$_____
Stocks and Bonds (Describe in Section 3)	$_____	Loan on Life Insurance	$_____
Real Estate (Describe in Section 4)	$_____	Mortgages on Real Estate	$_____
Automobile-Present Value	$_____	Other Personal Property (Describe in Section 4)	$_____
Other Personal Property (Describe in Section 5)	$_____	Unpaid Taxes (Describe in Section 6)	$_____
Other Assets (Describe in Section 5)	$_____	Other Liabilities (Describe in Section 7)	$_____
		Total Liabilities	$_____
		Net Worth	$_____
Total	$_____	**Total**	$_____

Section 1. Source of Income		**Contingent Liabilities**	
Salary	$	As Endorser or Co-Maker	$
Net Investment Income	$	Legal Claims & Judgments	$
Real Estate Income	$	Provision for Federal Income Tax	$
Other Income (Describe below)*	$ _____	Other Special Debt	$ _____

Description of Other Income in Section 1.

*Alimony or child support payments need not be disclosed in "Other Income" unless it is desired to have such payments counted toward total income.

Section 2. Notes Payable to Banks and Others. (Use attachments if necessary. Each attachment must be identified as a part of this statement and signed.)

Name and Address of Noteholder(s)	Original Balance	Current Balance	Payment Amount	Frequency (monthly,etc.)	How Secured or Endorsed Type of Collateral

Section 3. Stocks and Bonds. (Use attachments if necessary. Each attachment must be identified as a part of this statement and signed).

Number of Shares	Name of Securities	Cost	Market Value Quotation/Exchange	Date of Quotation/Exchange	Total Value

Section 4. Real Estate Owned. (List each parcel separately. Use attachment if necessary. Each attachment must be identified as a part of this statement and signed.)

	Property A	Property B	Property C
Type of Property			
Address			
Date Purchased			
Original Cost			
Present Market Value			
Name & Address of Mortgage Holder			
Mortgage Account Number			
Mortgage Balance			
Amount of Payment per Month/Year			
Status of Mortgage			

Section 5. Other Personal Property and Other Assets. (Describe, and if any is pledged as security, state name and address of lien holder, amount of lien, terms of payment and if delinquent, describe delinquency)

Section 6. Unpaid Taxes. (Describe in detail, as to type, to whom payable, when due, amount, and to what property, if any, a tax lien attaches.)

Section 7. Other Liabilities. (Describe in detail.)

Section 8. Life Insurance Held. (Give face amount and cash surrender value of policies - name of insurance company and beneficiaries)

I authorize NYJDA to make inquiries as necessary to verify the accuracy of the statements made and to determine my creditworthiness. I certify the above and the statements contained in the attachments are true and accurate as of the stated date(s). These statements are made for the purpose of either obtaining a loan or guaranteeing a loan. I understand FALSE statements may result in forfeiture of benefits and possible prosecution.

Signature: Date: Social Security Number:

Signature: Date: Social Security Number:

To Be Completed by the Local Development Corporation

Legal Name (as in Articles of Incorporation)

Present Address: Street

City Zip Code

Contact Person: Name and Title

Telephone Number Fax Number

Have the most recent certificate of Incorporation and by laws of the LDC and all amendments been filed with the JDA?

☐ Yes ☐ No

Have the names, addresses and business affiliations of all current officers and directors of the LDC been filled with JDA? If not previously filed with JDA, or if changed since last filled, attach list. (copies)

☐ Yes ☐ No

Has the LDC requested or required the Company to use the services of a specific attorney, law firm or other service as part of or as a condition of the processing of the application or any subsequent loan disbursement?

☐ Yes ☐ No

If "Yes", please state amount, if any, the Company is required to pay for such services.

Does any member or employee of the LDC beneficially own more than 5% interest in the Company described in Section II? If any member or employee of the LDC has any material financial interest in, is employed by, or is a consultant to the Company or any other business enterprise including a bank or other lending institution having a material financial relationship with the Company, such member or employee shall fully disclose any such interest or involvement and shall not participate in any evaluation of, or decision concerning this application. If such interest or involvement exists, attach a full description of the relationship.

Provide an itemized statement of every payment made, or agreed to be made to the LDC or to any officer, director, employee or authorized representative thereof (including legal fees) by the Company or any person, firm, or corporation affiliated with the Company in connection with this application. See Rule 2 of JDA as set forth at the end of this application. (If none, insert "None")

Has the LDC reviewed the request for financial assistance pursuant to the criteria adopted by the Authority in evaluating eligible projects?

☐ Yes ☐ No

Provide copy of LDC Resolution approving the application.

RULES OF THE NEW YORK JOB DEVELOPMENT AUTHORITY

(Filed in the office of the Secretary of State on June 24, 1965)

RULE 1

Agreements for Contingent Payments prohibited. Any agreement, whether written or Implied, for the payment of any money, compensation or thing of value as a fee for professional or other services rendered as a brokerage commission, or as a "finder's fee", or as any other kind of payment, which is dependent upon or contingent upon the approval of, or the making of, a loan by the Authority, is hereby prohibited. At or prior to the closing of every loan the Authority shall require proof of the absence of any violation of this rule.

RULE 2

Application, Execution, Verification and Contents Thereof.
Every application for financial assistance from the Authority shall be in writing and shall be executed and verified both by the local development corporation and by the project occupant.

Every such application shall contain a statement that Rule 1 of the Authority has been and understood by the officer executing and verifying the application on behalf of the LDC and by the project occupant or the officer or partner executing and verifying the application on its behalf.

Every payment made, or agreed to be made to the local development corporation or to any officer, director or authorized representative thereof by a project occupant or any person, firm or corporation affiliated with the project occupant, in connection with an application for financial assistance from the Authority, shall be described in such application in such detail as may be possible at the time of execution of the application. At or prior to the closing of every loan the Authority shall require proof of all facts relating to such payment or agreement.

PERMISSION TO SECURE INFORMATION

As President of the Company, I authorize by signing below, any private or governmental entity, including, but not limited to the New York State Department of Labor, New York State Department of Taxation and Finance and any other State Agency to release to the New York Job Development Authority, any and all information in its control relating to the undersigned and any and all of its existing or future affiliates, parent, or subsidiaries.

AUTHORIZED SIGNATURES

The Authority reserves the right to independently verify any or all of the information supplied herein, and may refuse to approve the application should any of the information provided prove to be false or misleading.

Company

By:

President

Dated

Local Development Corporation

By:

President

By:

Project Owner (If different from Company)

By:

President

STATE OF NEW YORK)
) SS:
COUNTY OF)

_____
being duly sworn, deposes and says:
That s/he is the President of _____

_____
the LDC described in the foregoing application; that s/he has read the foregoing application and knows the contents thereof; that the same is true to his/her own knowledge except as to the matters therein stated to be alleged upon information and belief, and as to those matters s/he believes it to be true; that s/he has read and understood Rules 1 and 2 of the New York Job Development Authority heretofore set forth and that no agreement for a contingent payment of any kind has been made; that the LDC has fully set forth the fees required to be paid by the Company or its affiliates for services of a specific attorney, law firm or other service when rendered to the LDC as part of or as a condition of the processing of this application or any subsequent loan disbursement; that the LDC has complied with the requirements of Title B of the New York State Public Authorities Law (JDA Act), as the same relates to Local Development Corporation; and that the execution of this application has been duly authorized by the board of directors or trustees of the LDC.

_____
President, Local Development Corporation

Sworn to before me this _____ day of _____, 20_____.

_____
Notary Public

STATE OF NEW YORK)
) SS:
COUNTY OF)

_____
being duly sworn, deposes and says:
That s/he is the President of _____

_____
the Company described in the foregoing application; that s/he has read the foregoing application and knows the contents thereof; that the same is true to his/her own knowledge except as to the matters therein stated to be alleged upon information and belief, and as to those matters s/he is in compliance with all federal and state legislation dealing with equal employment opportunity; that s/he believes it to be true; that s/he has read and understood Rules 1 and 2 of the New York Job Development Authority, as heretofore set forth; and that the execution of this application has been duly authorized by the board of directors of the Company, if applicable.

_____
President, Company

Sworn to before me this _____ day of _____, 20_____.

_____
Notary Public