

**NEW YORK CONVENTION CENTER DEVELOPMENT CORPORATION**

**MEETING OF THE DIRECTORS**

633 Third Avenue, 36<sup>TH</sup> Floor Conference Room

Wednesday

May 27, 2015 – 10:00 a.m.

New York, New York

**AGENDA**

**I. CORPORATE ACTION**

- A. Approval of the Minutes of March 30, 2015
- B. New York (New York County) – Jacob K. Javits Convention Center Renovation and Expansion Civic Project – Appointment of Mr. Henry Silverman to the Bond Financing Committee – Authorization to Appoint Mr. Henry Silverman to the Bond Financing Committee of the New York Convention Center Development Corporation and to Take Related Actions

**II. FOR CONSIDERATION**

- A. New York (New York County) – Jacob K. Javits Convention Center Renovation and Expansion Civic Project – Issuance of Revenue Bonds (Hotel Unit Fee Secured) Series 2015 (the “Bonds”) – Approval of Application to the Public Authorities Control Board for Issuing the Bonds to Refund Prior Bonds and to Appoint Bond Counsel, Underwriters and Financial Advisors

**DRAFT – SUBJECT TO REVIEW AND REVISION**

**NEW YORK CONVENTION CENTER DEVELOPMENT CORPORATION**

Meeting of the Directors  
633 Third Avenue  
New York, New York 10017

March 30, 2015

**MINUTES**

**In Attendance**

**Directors:**

Henry Silverman, Chairman  
Michael G. Carey  
David Emil  
Vincent Iannelli  
George M. Little  
Carl H. Loewenson, Jr.  
William Wheeler

**NYCCDC Officers:**

Robert Godley, Treasurer  
Barbara Lampen, President  
Eileen McEvoy, Secretary

**Attending for ESD:**

Jonathan Beyer, Senior Counsel  
Joseph Chan, Executive Vice President – Real Estate Development  
Peter Heilbrunn, Senior Director – Debt Management  
Nichole Jordan, Manager – Community Relations  
Kathleen Mize, Controller  
Maxwell Padden, Director – Subsidiary Finance

**Also Present:**

Convention Center Operating Corporation  
Alan Steel, President and CEO

For Tishman Construction Corporation  
Glenn Johnson

The Public  
The Press

**DRAFT – SUBJECT TO REVIEW AND REVISION**

The Meeting of the Board of Directors of the New York Convention Center Development Corporation (“CCDC”) was called to order at 3:00 p.m. by Chairman Silverman. It was noted for the record that the time and place of the meeting had been given in compliance with the New York State Open Meetings Law. A quorum was present.

The Chair then set forth the guidelines for public comment as well as the guidelines regarding any conflicts of interest the Directors may have with regard to items on the Agenda.

Next, Chair Silverman called for the approval of the Minutes of the March 28, 2014 CCDC Directors’ meeting.

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

**APPROVAL OF MINUTES AND RATIFICATION OF ACTIONS TAKEN AT THE MARCH 28, 2014 MEETING OF THE DIRECTORS OF THE NEW YORK CONVENTION CENTER DEVELOPMENT CORPORATION**

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RESOLVED, that the Minutes of the meeting of the Corporation held on March 28, 2014, as presented to this meeting, are hereby approved as revised and all actions taken by the Directors present at such meeting as set forth in such Minutes, are hereby in all respects ratified and approved as actions of the Corporation.

\* \* \*

**DRAFT – SUBJECT TO REVIEW AND REVISION**

Ms. Lampen then asked the Directors to adopt CCDC's Annual Operating Budget and Capital Expense Authorization for FY 2015-2016 and to take related actions. Ms. Lampen explained that in furtherance of the Comptroller's oversight responsibility, the Comptroller's office promulgated regulations regarding the preparation of approval submission and reporting of budgets and financial plans by public authorities.

Ms. Lampen then noted that these regulations require, among other things, that prior to the commencement of the fiscal year, the Directors adopt the annual budget.

Ms. Lampen noted that the operating budget will be funded with Unrestricted Funds of the Corporation as well as additional proceeds from the Hotel Fee Unit B Secured Bond Series, 2005, as such additional proceeds become available.

Ms. Lampen further noted that overall, the operating budget shows a decrease of nine percent compared to projected expenses for fiscal year 2014-2015 primarily due to an expected decrease in professional consulting fees.

Ms. Lampen added that the proposed capital budget will fund completion of the renovation program approved in the 2009 General Project Plan.

**DRAFT – SUBJECT TO REVIEW AND REVISION**

Following the full presentation, the Chair called for questions or comments. Director Emil asked if a report regarding future development activities is planned for later in the meeting and Ms. Lampen said that such a report will be made.

Director Emil asked that that report be provided before the budget is acted on so that the Directors will have an understanding of what the intended uses of these funds are.

Director Emil was first concerned by the significant remaining balance of construction costs. President Lampen explained the various components of expenses that gave rise to the \$2 million figure.

Director Emil also raised the issue of the completion of the updated fire alarm system, stating that he understood from an Operating Corporation meeting that review of the upgrade was already completed and approved by the FDNY.

Ms. Lampen explained that the system was nearing completion but still subject to an ongoing dialog between the Development Corporation, its construction manager and the FDNY.

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

**NEW YORK (NEW YORK COUNTY) – Jacob K. Javits Convention Center Expansion and Renovation Civic Project – Annual Operating Budget and Capital Expense Authorization**

**DRAFT – SUBJECT TO REVIEW AND REVISION**

for FY 2015-2016 – Authorization to Adopt an Annual Operating Budget and Capital Expense Authorization for FY 2015-2016 and to Take Related Actions

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RESOLVED, that, in accordance with the materials presented at this meeting and ordered filed with the records of the Corporation (the “Materials”), the Corporation hereby adopts the Annual Operating Budget and Capital Expense Authorization for FY 2015-2016 presented to this meeting and included in the Materials, subject to the availability of funds; and be it further

RESOLVED, that, the President or her designee(s) be, and each of them hereby is, authorized and directed, in the name of and on behalf of the Corporation, to execute and deliver any and all documents and to take all actions as may be necessary or proper to effectuate the foregoing.

\* \* \*

Mr. Beyer then asked the Directors for authorization to adopt the Revised Guidelines for the Use, Awarding, Monitoring and Reporting of Procurement Contracts.

Mr. Beyer provided an overview of the Guidelines in general as well as a brief outline of the revisions thereto.

Following Mr. Beyer’s full presentation, the Chair called for questions or comments. Hearing none, and upon motion duly made and seconded, the following resolution was unanimously adopted:

New York Convention Center Development Corporation – NYCCDC Procurement Guidelines – Adoption of Revised Guidelines for the Use, Awarding, Monitoring and Reporting of Procurement Contracts

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BE IT RESOLVED, that on the basis of materials presented to this meeting, a copy of which is hereby ordered to be filed with the records of the Corporation, the proposed 2015 Guidelines

**DRAFT – SUBJECT TO REVIEW AND REVISION**

for the Use, Awarding, Monitoring and Reporting of Procurement Contracts, a copy of which is attached to the materials, be and hereby is approved and adopted as of the date hereof, and the President, or her designee, is authorized to promulgate the said Guidelines in electronic form and other media for the use of the staff of the Corporation, and to take such other and further action as may be deemed necessary or appropriate to effectuate the foregoing Resolution.

\* \* \*

Ms. Lampen then asked the Directors to authorize the Corporation to adopt the established ESD Slate of Pre-Qualified Appraisers.

Ms. Lampen provided the relevant background information in connection with this request.

Following the full presentation, the Chair called for questions or comments. Hearing none, and upon motion duly made and seconded, the following resolution was unanimously adopted:

New York Convention Center Development Corporation - Slate of Pre-Qualified Appraisers – Authorization to Adopt the Established New York State Urban Development Corporation d/b/a Empire State Development (“ESD”) Slate of Pre-Qualified Appraisers

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WHEREAS, the Corporation proposes to select a pre-qualified team of appraisers; and

WHEREAS, the New York State Urban Development Corporation d/b/a Empire State Development (“ESD”) placed a notice in the New York State Contract Reporter, issued a Request for Proposal for firms interested in qualifying as appraisers; evaluated responses and selected a slate of firms; and

WHEREAS, based on ESD’s evaluation of such appraisers, the Corporation wishes to adopt the same slate.

**DRAFT – SUBJECT TO REVIEW AND REVISION**

NOW, THEREFORE, on the basis of and subject to the materials presented to this meeting, a copy of which is hereby ordered to be filed with the records of the Corporation, the Board of Directors of the Corporation upon motion duly made and seconded, duly adopts the following Resolution:

RESOLVED, that the Corporation hereby authorizes the firms noted in Exhibit A to serve as pre-qualified appraisers for similar term as ESD's.

\* \* \*

Next, Mr. Godley asked the Directors to authorize the Corporation to adopt the established ESD Slate of Underwriters, Financial Advisors and Financial Products Providers for Bond Issuance.

Following the full presentation, the Chair called for questions or comments. Hearing none, and upon motion duly made and seconded, the following resolution was unanimously adopted:

New York Convention Center Development Corporation- Slate of Underwriters, Financial Advisors, and Financial Products Providers for Bond Issuance – Authorization to Adopt the Established New York State Urban Development Corporation d/b/a Empire State Development (“ESD”) Slate of Underwriters, Financial Advisors and Financial Products Providers

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WHEREAS, the Corporation proposes to select a rotating team of underwriters, financial advisors and financial product providers in order to issue bonds; and

WHEREAS, the New York State Urban Development Corporation d/b/a Empire State Development (“ESD”) issued a Request for Proposal for firms interested in qualifying as underwriters, financial advisors and financial product providers; and

WHEREAS, based on ESD's evaluation of such underwriters, financial advisors and financial product providers, the Corporation wishes to adopt the same slate.

**DRAFT – SUBJECT TO REVIEW AND REVISION**

NOW, THEREFORE, on the basis of and subject to the materials presented at this meeting, a copy of which is hereby ordered to be filed with the records of the Corporation, the Board of Directors of the Corporation upon a motion duly made and seconded, duly adopts the following Resolution:

RESOLVED, that the Corporation hereby authorizes the firms noted in Attachment A to serve as underwriters, financial advisors and financial product providers for the same term as ESD.

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There being no further business, the meeting was adjourned at 3:36 p.m.

Respectfully submitted,

Eileen McEvoy  
Corporate Secretary



**New York  
Convention Center  
Development  
Corporation**

A Subsidiary of Empire State Development

**FOR CONSIDERATION**

May 27, 2015

TO: The Directors

FROM: Barbara Lampen

RE: New York (New York County) – Jacob K. Javits Renovation and Expansion Civic Project – Appointment of Mr. Henry Silverman to the Bond Finance Committee

REQUEST FOR: Authorization to Appoint Mr. Henry Silverman to the Bond Financing Committee of the New York Convention Center Development Corporation and To Take Related Actions

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**I. BACKGROUND**

At a Meeting of the Board of Directors of the New York Convention Center Development Corporation (the “NYCCDC” or the “Corporation”) held on July 26, 2005, and in anticipation of the issuance by the Corporation of the Hotel Unit Fee Secured Revenue Bonds Series 2005 (the “Hotel Bonds”), the Board considered and passed a Resolution establishing a Bond Financing Committee (the “Committee”) consisting of three (3) members of the Board of Directors. The Board delegated to the Committee the full power and authority of the Directors to undertake or cause to be undertaken all actions and responsibilities that may be necessary or appropriate for the issuance of bonds.

The Directors appointed the Messrs. Kevin Corbett, Edward Kane and Michael Carey to the Committee, and further delegated all future activities involving the sale or issuance of bonds or notes of the Corporation to the Committee. The Directors also gave the Committee the authority to delegate one or more officers or employees of the Corporation such authority and responsibility with respect to any sale or issuance of bonds or notes under its jurisdiction as the Committee in its sole discretion shall deem necessary or appropriate.

The Corporation anticipates undertaking a current refunding of the Hotel Bonds pursuant to the provisions of the Bond Resolution adopted by the Corporation on November 3, 2005. Inasmuch as Mr. Corbett is no longer a Director of the Corporation, it is recommended that the Chairman, Mr. Henry Silverman, be appointed to the Committee in his stead.

**II. REQUESTED ACTION**

The Directors are requested to appoint Mr. Henry Silverman to the Bond Financing Committee.

**III. ATTACHMENTS**

Resolution

March 27, 2015

New York (New York County) – Jacob K. Javits Convention Center Expansion and Renovation Civic Project – Appointment of Mr. Henry Silverman to the Bond Financing Committee of the New York Convention Center Development Corporation - Authorization to Appoint Mr. Henry Silverman to the Bond Financing Committee and To Take Related Actions

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RESOLVED, that in accordance with the materials presented at this meeting and ordered filed with the records of the Corporation (the "Materials"), the Corporation hereby appoints Mr. Henry Silverman to the Bond Financing Committee; and be it further

RESOLVED, that the President or her designee(s) be, and each of them hereby is, authorized and directed, in the name of and on behalf of the Corporation, to execute and deliver any and all documents and to take all actions as may be necessary or proper to effectuate the foregoing.

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**New York  
Convention Center  
Development  
Corporation**

A Subsidiary of Empire State Development

FOR CONSIDERATION

May 27, 2015

**TO:** Directors of The New York Convention Center Development Corporation

**FROM:** Barbara Lampen

**SUBJECT:** New York (New York County) – Jacob K. Javits Convention Center Renovation and Expansion Civic Project - Issuance of Revenue Bonds (Hotel Unit Fee Secured) Series 2015 (the “Bonds”)

**REQUEST FOR:** Approval of Application to the Public Authorities Control Board for Issuing the Bonds to Refund Prior Bonds and to Appoint Bond Counsel, Underwriters and Financial Advisors

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**I. INTRODUCTION/BACKGROUND**

The Directors of the New York Convention Center Development Corporation (the “Corporation”) are being asked to approve the submission of an application (the “Application”) to the Public Authorities Control Board (“PACB”) in connection with the proposed issuance of the Bonds to refund the outstanding Revenue Bonds (Hotel Unit Fee Secured) Series 2005 Bonds (the “Prior Bonds”).

The Corporation intends to issue the Bonds pursuant to Chapter 35 of the Laws of 1979 and Chapter 3 of the Laws of 2004 (collectively, the “Act”) in an amount not to exceed \$750,000,000 to refund the Prior Bonds and fund the costs (including financing costs) of a project consisting of the expansion and renovation of an existing convention center and exhibition facility located in The City of New York and known commonly as the Jacob K. Javits Convention Center.

**II. FINANCING**

The Corporation proposes to issue the Bonds, at one time or from time to time in one or more series, as fixed rate, tax-exempt and/or taxable bonds with a term (for each series) of up to 35 years and in an aggregate principal amount not to exceed \$750,000,000. The bonds will mature and bear interest at rates resulting in a true interest cost not exceeding 7% for tax-exempt bonds and 9% for taxable bonds.

The Bonds will not be general obligations of the Corporation but will be special, limited obligations payable principally from a \$1.50/unit/day Convention Center Hotel Unit Fee imposed pursuant to Section 1104 of the Tax Law (added by Chapter 3 of the Laws of 2004). The Bonds will have the benefit of a debt service reserve fund, already fully funded at maximum annual debt service, subject to Federal tax constraints. The Bonds will be additionally secured by an account in the Mortgage Insurance Fund of the State of New York Mortgage Agency ("MIF"). Although Chapter 3 of the Laws of 2004 permits this amount of additional security to be up to \$50 million, the amount is expected to be \$25 million, the same amount which secures the Prior Bonds. Please note that the final maturity of the Bonds is expected to be the same as the final maturity of the Prior Bonds, the maximum annual debt service on the Bonds is expected to be less than the maximum annual debt service on the Prior Bonds, and the issuance amount for the Bonds is expected to be less than the outstanding principal amount of the Prior Bonds.

### III. BOND COUNSEL

It is recommended that Nixon Peabody serve as bond counsel and the Law Offices of Joseph C. Reid, P. A. be appointed as co-bond counsel for this bond transaction. Both firms are on the Corporation's pre-approved list of bond counsel. Staff reached out to Nixon and two other firms in the Senior Tier of pre-approved bond counsel to participate in separate conference calls to discuss their qualifications for this transaction. All three firms were more than qualified but Nixon not only served as underwriter counsel on the issuance of the Prior Bonds, but demonstrated the most aggressive response to accommodate all corporate policies, including MWBE participation.

Joseph Reid's firm is a certified MWBE and previously served as co-counsel with Nixon on a Dormitory Authority bond transaction and an Empire State Development transaction. Staff reached out to Joseph Reid and five other firms in the Junior Tier of pre-approved bond counsel who were asked to participate in separate conference calls to discuss their qualifications. Joseph Reid's experience and robust New York staffing made his firm the first choice.

The appointment of both firms also represents an equitable distribution of work among UDC's rotating slate of Senior and Junior Tier law firms to handle the Corporation's debt in terms of size of transaction, fees received, length of time since their last engagement and total number of transactions.

### IV. UNDERWRITERS

We propose, for your consideration and approval, engaging Citigroup Global Markets, Inc., as book running Special Senior Manager with Bank of America, Merrill Lynch and Loop Capital Markets LLC, to serve as Special Senior Managers on the transaction. Loop Capital Markets is a certified MWBE firm.

Staff met with several firms that are on the Corporation's pre-approved slate of Senior Managers to discuss their qualifications and experience. In addition, staff reviewed the distribution of work among UDC's rotating slate of Senior Managers and concluded that based on qualifications, experience and an equitable distribution of work, these three firms be appointed as Special Senior Managers.

V. FINANCIAL ADVISORS

In connection with the sale of the Bonds, staff recommends that the Corporation appoint Public Resources Advisory Group, Inc. ("PRAG"), along with Mohanty Gargiulo LLC, ("Mohanty"), a MWBE, as financial advisors.

PRAG and Mohanty are among the group of financial advisors currently on the pre-approved list adopted by the Corporation. In order to determine the most qualified firm for this transaction, Staff proposed and sent an RFQ to PRAG and two other pre-approved financial advisors. Based on written responses from, and interviews with these firms, PRAG was selected. PRAG demonstrated excellent preparation, knowledge of the history of the transaction and a thorough approach, incorporating numerous financing options.

VI. REQUESTED ACTION

At this time you are being requested to approve the submission of the attached Application to the PACB, and the appointment of Bond Counsel, Senior Managers and Financial Advisors. If the Application is approved, the Bond Finance Committee will be requested at a future date to approve, among other things, the terms of the proposed Bond sale and the form of certain additional Bond transactional documents.

VII. ATTACHMENTS

Resolution  
Application to the PACB with Resolution

May 27, 2015

Convention Center Development Corporation Resolution Approving Application to the Public Authorities Control Board for Revenue Refunding Bonds (Hotel Unit Fee Secured) Series 2015, to Refund Prior Bonds, and Appointments of Bond Counsel, Underwriters & Financial Advisors

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WHEREAS, the State of New York has enacted Chapter 34 of the Laws of 1979 and Chapter 3 of the Laws of 2004 (collectively, the "Act"), which authorized the New York Convention Center Development Corporation (the "Corporation") to issue bonds and refunding bonds for the purposes described herein.

WHEREAS, the Corporation issued its Revenue Bonds (Hotel Unit Fee Secured) Series 2005 (the "Prior Bonds") for the purpose of funding the expansion and renovation of the Jacob K. Javits Convention Center.

WHEREAS, the Corporation has determined to now issue its Revenue Refunding Bonds (Hotel Unit Fee Secured) Series 2015 (the "Bonds"), to refund the Prior Bonds.

WHEREAS, in order to facilitate the issuance of the Bonds the officers of the Corporation propose the retention of financial advisors, bond counsel and underwriters.

WHEREAS, in accordance with Chapter 38 of the Laws of 1976, the Corporation is seeking approval of the Public Authorities Control Board (the "PACB") for the proposed sale and issuance under the Act of the Bonds.

NOW THEREFORE, IT IS HEREBY RESOLVED, that based on the materials presented to the Corporation, attached hereto and incorporated by reference, the Directors, in the name and on behalf of the Corporation, hereby adopt the following:

I. PACB Application

RESOLVED, the Corporation's application to the PACB for the Bonds, substantially in the form attached to this resolution, is approved for submission to the PACB.

II. Appointment of Bond Counsel

RESOLVED, that in connection with the sale of the Bonds, the Corporation hereby appoints from the list of qualified counsel previously approved by the Corporation, the law firms of Nixon Peabody as bond counsel and the Law Offices of Joseph C. Reid, P.A. as co-bond counsel (collectively, "Bond Counsel") based on the following:

- a) Bond Counsel's experience with tax-exempt financing;
- b) The number of attorneys, their relevant experience and the assignment of responsibility for the proposed financing by Bond Counsel;
- c) Analysis of any potential conflicts of interests;
- d) Bond Counsel's facilities, including copying and word processing capacity and meeting areas; and
- e) Bond Counsel's low fees in relation to their vast experience in the area of tax-exempt financing; and further
- f) Bond Counsel's responses during a telephone interview specifically for this transaction as compared to responses during separate interviews with seven other pre-approved firms.

### III. Underwriters

RESOLVED, that in connection with the underwriting and sale of the Bonds, the Corporation hereby appoints Citigroup Global Markets Inc., as Book-Running Special Senior Manager along with Bank of America/Merrill Lynch and Loop Capital Markets LLC, as Special Senior Managers, and are referred to collectively as the "Managers", based on the following:

- a) The Managers' prior experience with financing transactions for public issuers of a size and nature similar to the proposed financing;
- b) The composition of the Managers' personnel and the proposed division of responsibility among such personnel for the proposed financing;
- c) The amount of capital available to the Managers;
- d) The Managers' proposed structure and marketing strategy for the proposed financing;
- e) Analysis of any potential conflicts of interests.

### IV. Appointment of Financial Advisors

RESOLVED, that in connection with the sale of the Bonds, the Corporation hereby appoints Public Resources Advisory Group, Inc. ("PRAG"), along with Mohanty Garguilo LLC, ("Mohanty"), an MWBE, as financial advisors, based on the following:

- a) PRAG along with Mohanty are among the group of financial advisors previously approved by the Corporation; and
- b) Written responses from, and interviews with, PRAG and two other pre-approved financial advisors specifically with respect to this transaction, demonstrating PRAG's excellent preparation, knowledge and thorough approach; and further

V. Authorized Officers

RESOLVED, that each of the President and Chief Executive Officer, any Senior Vice President, any Vice President, the Senior Vice President – Legal and General Counsel, the Controller, the Chief Financial Officer, the Treasurer, the Secretary and the Assistant Secretary of the Corporation, and any person duly authorized to act in such capacity, is designated an "Authorized Officer" for the purposes of this resolution; and further

VI. Further Action

RESOLVED, that the Authorized Officers are each hereby authorized and directed to approve and execute such documents, make such payments and take such other actions, in the name of the Corporation and on its behalf, as he or she may reasonably deem necessary or appropriate to carry out the foregoing resolutions, and that all such actions heretofore taken in connection with the Bonds by an Authorized Officer, or his or her designee(s), are hereby ratified and approved. Delivery of any documents authorized hereunder shall constitute conclusive evidence of the Corporation's due authorization and approval thereof.

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ISSUANCE OF THE NEW YORK CONVENTION CENTER DEVELOPMENT  
CORPORATION REVENUE REFUNDING BONDS (HOTEL UNIT FEE SECURED)  
SERIES 2015

EXECUTIVE SUMMARY FOR THE PUBLIC AUTHORITIES CONTROL BOARD

The Project:

The Project consists of the refunding of previously issued Revenue Bonds (Hotel Unit Fee Secured) Series 2005. These original bonds were issued to finance a project consisting of the expansion and renovation of an existing convention center and exhibition facility located in The City of New York and known as the Jacob K. Javits Convention Center. The final maturity of the Bonds is expected to be the same as the final maturity of the Prior Bonds, the maximum annual debt service on the Bonds is expected to be less than the maximum annual debt service on the Prior Bonds, the amount of additional security for the Bonds to be provided by the Mortgage Insurance Fund of the State of New York Mortgage Agency is expected to be the same as the Prior Bonds and the issuance amount for the Bonds is expected to be less than the outstanding principal amount of the Prior Bonds.

Dated: May , 2015

NEW YORK CONVENTION CENTER  
DEVELOPMENT CORPORATION

By:

\_\_\_\_\_  
Robert M. Godley  
Treasurer

NEW YORK STATE PUBLIC AUTHORITIES CONTROL BOARD

R E S O L U T I O N No. 15-CCDC-

APPROVING THE ISSUANCE OF THE NEW YORK CONVENTION CENTER  
DEVELOPMENT CORPORATION  
REVENUE REFUNDING BONDS (HOTEL UNIT FEE SECURED) SERIES 2015 TO  
REFUND PRIOR BONDS

WHEREAS, the New York State Public Authorities Control Board ("PACB"), created pursuant to Chapter 38, Laws of 1976, as amended, is empowered by section 51 of the Public Authorities Law to receive applications from designated public benefit corporations and subsidiaries thereof, for approval of the acquisition, construction or financing of any project by any such public benefit corporation; and

WHEREAS, the New York State Urban Development Corporation ("UDC") is a designated public benefit corporation obligated to obtain approval by PACB for issuing bonds; the New York Convention Center Development Corporation (the "Development Corporation") is a subsidiary of UDC and is also obligated to obtain approval by PACB to issue bonds.

WHEREAS, the Development Corporation has made an application to the PACB to enable the Development Corporation to issue its Revenue Refunding Bonds (Hotel Unit Fee Secured) Series 2015 (the "Bonds") to refund its Revenue Bonds (Hotel Unit Fee Secured) Series 2005 (the "Prior Bonds"). The Prior

Bonds were issued in 2005 to finance a project consisting of the expansion and renovation of an existing convention center and exhibition facility located in The City of New York and known as the Jacob K. Javits Convention Center (the "Expansion Project"); and

WHEREAS, the Expansion Project has been authorized by Chapter 3 of the Laws of 2004 (the "2004 Act"); and

WHEREAS, Chapter 35 of the Laws of 1979 and the 2004 Act (collectively, the "Act") authorizes the Development Corporation to issue bonds for the purpose of funding, and refunding the costs (including "financing costs", as defined in the 2004 Act) of the Expansion Project; and

WHEREAS, the Development Corporation intends to issue, at one time or from time to time in one or more series, its Bonds in an aggregate principal amount not to exceed \$750,000,000.00 to fund costs (including financing costs) of the Expansion Project and to refund the Prior Bonds (the "Project"); and

WHEREAS, the Bonds will be issued as fixed rate, tax-exempt and/or taxable bonds with a term (for each series) of up to 35 years; and

WHEREAS, the Bonds will have the benefit of a debt service reserve fund, which is currently fully funded at maximum annual debt service, subject to Federal tax constraints; and

WHEREAS, the Bonds will not be general obligations of the Development Corporation but will be special, limited obligations payable principally from a \$1.50/unit/day Convention Center Hotel Unit Fee imposed pursuant to the 2004 Act, and the application of such Fee is not subject to appropriation; and

WHEREAS, the Bonds will be additionally secured by an account in the Mortgage Insurance Fund of the State of New York Mortgage Agency in an amount expected to be \$25 million, the same amount as the Prior Bonds, but in no event in excess of \$50 million annually, as provided in the 2004 Act; and

WHEREAS, financing costs will include, without limitation, the costs of issuing the Bonds and other financing costs; and

WHEREAS, the Development Corporation's application has been submitted to the Comptroller, and he has had the opportunity to comment.

NOW THEREFORE BE IT RESOLVED, the PACB approves the Project financing identified below, in accordance with section 51 of the Public Authorities Law.

## PROJECT IDENTIFICATION

Project Description

Issuance of New York Convention Center Development Corporation Revenue Refunding Bonds, (Hotel Unit Fee Secured) Series 2015 to refund the Prior Bonds, fund costs of the Project, and pay costs of issuance of the Bonds and other financing costs.

<u>Sources of Funds</u>	<u>Estimated Amount</u>
Bond Proceeds:	
Par Amount	\$ 648,590,000
Net Premium	79,205,922
Total Sources:	727,795,922
<u>Uses:</u>	
Project Cost	714,823,612
Other Fund Deposits:	
Cost of Issuance (including Underwriters' Discount, and other Financing Costs)	12,972,310
Total Uses:	\$ 727,795,922

Amount to be bonded:  
Not to exceed \$750,000,000.00

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This Resolution shall become effective upon:

1. Approval by the Comptroller of the terms of any private sale of the Bonds as required by section 5 of Chapter 35 of the Laws of 1979 as amended by Chapter 3 of the Laws of 2004; and
2. Execution of one or more purchase contracts for the sale of the Bonds, to be issued at a true interest cost not to exceed 7% percent for tax-exempt bonds and 9% for taxable bonds.

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Honorable Mary Beth Labate, Chair  
Public Authorities Control Board

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James F. Brennan, Member of the Board

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John A. DeFrancisco, Member of the Board

Dated: June 17, 2015

CERTIFICATION

STATE OF NEW YORK  
COUNTY OF ALBANY ss:

I, Darby Putnam, Assistant Secretary of the New York State Public Authorities Control Board, do hereby certify that at a meeting of such Board, held on June 17, 2015, the attached resolution was duly adopted by the unanimous vote of the Members of the Board. The resolution attached is a true copy of the resolution and the certification of the determination made by such resolution and of the signatures thereto of each of the Members of the Board or their duly appointed representatives, the original of which is on file in my office. As of the date of this certification, such resolution has not been modified, superseded, amended or repealed and remains in full force and effect.

In witness thereof I have hereunto set my hand the \_\_\_\_\_ day of June , 2015.

\_\_\_\_\_  
Darby Putnam  
Assistant Secretary

STATE OF NEW YORK  
COUNTY OF ALBANY ss.

On this \_\_\_ day of June \_\_, 2015 before me personally came Darby Putnam to me known, who, being by me duly sworn, did depose and say that she is the Assistant Secretary of the New York State Public Authorities Control Board, that he executed the foregoing certification and that the contents thereof are true.

\_\_\_\_\_  
Michael P. Kendall  
Notary Public, State of New York  
Qualified in Albany County  
Req. No. 01KE6031437