

**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/or will be posted on ESD's website prior to the meeting in accordance with the Public Officers Law**

**UPSTATE EMPIRE STATE DEVELOPMENT CORPORATION**

at the offices of  
Empire State Development – Buffalo Regional office  
95 Perry Street – Suite 500  
Buffalo, New York 14203

Meeting of the Directors

Tuesday

August 27, 2013 – 9:30 a.m.

**PROPOSED AGENDA**

**FOR CONSIDERATION**

1. Approval of the Minutes of the June 27, 2013 Directors' Meeting

**UPSTATE REGIONAL BLUEPRINT FUND**

**FINGER LAKES REGION**

2. Alabama (Finger Lakes Region – Genesee County) – GCEDC-GGLDC – Western New York Science, Technology and Advanced Manufacturing Park URB Capital – Upstate Regional Blueprint Fund – Infrastructure Investment (Capital Loan) - Findings and Determinations Pursuant to Sections 16-q and 10 (g) of the Act; Authorization to Adopt the Proposed General Project Plan; Authorization to Make a Loan and to Take Related Actions

**DRAFT – SUBJECT TO REVIEW AND REVISION**

**UPSTATE EMPIRE STATE DEVELOPMENT CORPORATION**

Meeting of the Directors  
Held at the New York City Regional Office  
633 Third Avenue  
New York, New York 10017

and

Buffalo Regional Office  
95 Perry Street  
Buffalo, New York 14203

June 27, 2013

**MINUTES**

**In Attendance  
Directors:**

Kenneth Adams (Acting Chair)  
Sam Hoyt

**Present for Upstate  
ESD:**

Stephen Gawlik, Deputy General Counsel  
Lawrence A. Jacobs, General Counsel  
Eileen McEvoy, Secretary  
Frances Walton, Chief Financial and Administrative Officer

**Present for ESD:**

Maria Cassidy, Deputy General Counsel  
Susan Shaffer, Vice President – Loans and Grants

**Also Present:**

Arnold Will, Economic Development Program  
Administrator - Capital Regional Office

The Press  
The Public

**DRAFT – SUBJECT TO REVIEW AND REVISION**

The meeting of the Upstate Empire State Development Corporation, a wholly-owned subsidiary of the New York State Urban Development Corporation d/b/a Empire State Development (“ESD”), was called to order at 9:30 a.m. by Acting Chair Adams. It was noted for the record that notices 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.

First, Acting Chair Adams noted that the public is free to comment on any matters on the Agenda.

The Acting Chair then called for a motion to approve the Minutes of the May 16, 2013 Directors’ meeting. Upon motion duly made and seconded, the following resolution was unanimously adopted:

**APPROVAL OF MINUTES AND RATIFICATION OF ACTIONS TAKEN AT THE MAY 16, 2013 MEETING OF THE DIRECTORS OF THE CORPORATION FOR UPSTATE EMPIRE STATE DEVELOPMENT CORPORATION**

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RESOLVED, that the Minutes of the meeting of the Corporation held on May 16, 2013, as presented to this meeting, are hereby approved 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.

\* \* \*

The Acting Chair then asked Mr. Will to present the GlaxoSmithKline Capital Upstate Regional Blueprint Fund grant item for the Directors’ consideration.

**DRAFT – SUBJECT TO REVIEW AND REVISION**

Mr. Will provided the relevant background information with regard to this request noting that the Directors were being asked to authorize the Corporation to make a \$900,000 Upstate Regional Blueprint grant to GlaxoSmithKline (“GSK”).

Mr. Will noted that the grant supports a \$56.7 million investment by the Company to convert a pharmaceutical manufacturing facility into an oral care products manufacturing facility that will retain 190 jobs.

Mr. Will explained that the Company had announced that it would close the facility in 2012 due to excessive underutilized manufacturing capacity and that the operation would be moved to a Canadian facility, eliminating 260 jobs in Greene County.

Mr. Will further noted that after meeting with the State and Local Economic Development officials, an analysis was done by GSK of the Company and its assets revealed that a \$56 million investment and upgrades to the Oak Hill facility would offer an attractive alternative to a more costly investment elsewhere.

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

Oak Hill (Capital Region – Greene County) – GlaxoSmithKline URB Capital – Upstate

**DRAFT – SUBJECT TO REVIEW AND REVISION**

Regional Blueprint Fund – Business Investment (Capital Grant) – Findings and Determinations Pursuant to Sections 16-q and 10 (g) of the Act; Authorization to Adopt the Proposed General Project Plan; Authorization to Make a Grant and to Take Related Actions

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RESOLVED, that on the basis of the materials presented to this meeting, a copy of which is hereby ordered filed with the records of the Upstate Empire State Development Corporation (the “Corporation”), relating to the GlaxoSmithKline URB Capital - Upstate Regional Blueprint Fund – Business Investment (Capital Grant) Project (the “Project”), the Corporation hereby determines pursuant to Section 10 (g) of the New York State Urban Development Corporation Act of 1968, as amended (the “Act”), that there are no families or individuals to be displaced from the project area; and be it further

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

RESOLVED, that upon written finding of the President and Chief Executive Officer of the Corporation or his designee(s) that no substantive negative testimony or comment has been received at the public hearing held on the Plan, such Plan shall be effective at the conclusion of such hearing, and that upon such written finding being made, President and Chief Executive Officer of the Corporation or his designee(s) be, and each of them hereby is, authorized to make to GlaxoSmithKline LLC a grant for a total amount not to exceed Nine Hundred Thousand Dollars (\$900,000) from the Upstate Regional Blueprint Fund, for the purposes, and substantially on the terms and conditions, set forth in the materials presented to this meeting, with such changes as the President and Chief Executive Officer of the Corporation or his designee(s) may deem appropriate, subject to the availability of funds and the approval of the State Division of the Budget; and be it further

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

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

RESOLVED, that the President and Chief Executive Officer or his designee(s) be, and each of them hereby is, authorized in the name and on behalf of the Corporation to execute and deliver any and all documents and to take all actions as he or she may in his or her sole discretion

**DRAFT – SUBJECT TO REVIEW AND REVISION**

consider to be necessary or proper to effectuate the foregoing resolutions.

\* \* \*

Oak Hill (Capital Region – Greene County) – GlaxoSmithKline URB Capital – Upstate  
Regional Blueprint Fund – Determination of No Significant Effect on the Environment

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RESOLVED, that based on the material submitted to the Directors with respect to the GlaxoSmithKline URB Capital Project, the Corporation 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 9:36 a.m.

Respectfully submitted,

Eileen McEvoy  
Corporate Secretary

# Empire State Development

FOR CONSIDERATION

August 27, 2013

TO: The Directors

FROM: Kenneth Adams

SUBJECT: Alabama (Finger Lakes Region – Genesee County) – GCEDC-GGLDC – Western New York Science, Technology and Advanced Manufacturing Park URB Capital – Upstate Regional Blueprint Fund – Infrastructure Investment (Capital Loan)

REQUEST FOR: Findings and Determinations Pursuant to Sections 16-q and 10 (g) of the Act; Authorization to Adopt the Proposed General Project Plan; Authorization to Make a Loan and to Take Related Actions

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## General Project Plan

### I. Project Summary

Co-Borrowers/  
Co-Grantees: Genesee County Industrial Development Agency d/b/a Genesee County Economic Development Center (“GCEDC”) and Genesee Gateway Local Development Corporation (“GGLDC”)

(Co-Borrowers shall collectively be referred to as the “Borrower”; Co-Grantees shall collectively be referred to as the “Grantee.”)

UESD\* Investment: A loan of up to \$1,000,000, to be used for a portion of the cost of land acquisition and associated closing and other soft costs.

\* The Upstate Empire State Development Corporation (the “Corporation”), a subsidiary of the New York State Urban Development Corporation doing business as Empire State Development (“ESD”)

Project Location: NYS Route 77, Judge Road, Alabama, Genesee County

Proposed Project: Land purchase to create a mega-site for advanced technology manufacturing.

Project Type: New industrial park development

Regional Council: The Western New York Science, Technology and Advanced Manufacturing Park Capital (“STAMP”) has been designated a Priority Project by the Finger Lakes Regional Economic Development Council and unanimously endorsed by its Advanced Manufacturing work group as a top priority. An Incentive Offer was accepted in December 2012 and revised in February 2013. A second Incentive Offer was accepted in August 2013. The project is consistent with the Regional Plan in that it supports advanced technology and manufacturing and is identified as key to the region in the Industrial Development and Infrastructure category.

Loan Financing: The loan will provide permanent financing for a 10-year term at an annual interest rate of 0% in Years 1 through 5, and up to 3% in Years 6 through 10.

Security: First mortgage on the parcels of the project’s real estate purchased with loans proceeds.

II. Project Cost and Financing Sources

<u>Financing Uses</u>	<u>Amount</u>
Land Acquisition	\$4,603,000
Planning, Closing & Other Soft Costs	<u>524,101</u>
<b>Total Project Costs</b>	<b><u>\$5,127,101</u></b>

<u>Financing Sources</u>	<u>Amount</u>	<u>Percent</u>	<u>Rate/Term/Lien</u>
ESD – Loan (Y627) <sup>1</sup>	\$1,000,000	19%	see below*/1 <sup>st</sup> Lien on RE
ESD – Loan (Y621) <sup>2</sup>	1,725,001	34%	see below*/1 <sup>st</sup> Lien on RE
ESD – Grant (Y628) <sup>2</sup>	300,000	6%	1 <sup>st</sup> Lien on RE
ESD – Loan (Y089) <sup>3</sup>	1,100,000	21%	see below*/1 <sup>st</sup> Lien on RE
ESD – Grant (Y263) <sup>3</sup>	500,000	10%	1 <sup>st</sup> Lien on RE
ESD – Grant (X544) <sup>4</sup>	392,100	8%	
Borrower/Grantee Equity <sup>5</sup>	<u>110,000</u>	<u>2%</u>	
<b>Total Project Financing</b>	<b><u>\$5,127,101</u></b>	<b><u>100%</u></b>	

<sup>1</sup>The \$1 million Upstate Regional Blueprint loan represents a previous award to the same Borrower for another project that did not go forward.

<sup>2</sup>The loan (Y621) and grant (Y628) were approved by the ESD Directors on August 22, 2013. The \$300,000 grant represents funds repurposed from another project that did not go forward.

<sup>3</sup>The loan (Y089) and grant (Y263) were approved by the ESD Directors on March 20, 2013.

<sup>4</sup>This amount will come from a portion of a \$2 million Senate-sponsored grant (X544), used for land acquisition, and approved by the ESD Directors on April 17, 2012.

<sup>5</sup>The 10% equity from the Grantee is waived for this project, owing to the scope and significance of the project and the urgency of acquiring the needed land. Since most of this assistance is in the form of loans, Borrowers' future repayments are considered in lieu of upfront equity. The Borrower has already expended all its available internal funds toward the project, going back many years when planning and outreach first began.

\*Each loan shall have a 10-year term at an annual interest rate of 0% in Years 1 through 5, and up to 3% in Years 6 through 10. A balloon payment of \$1 million on the Upstate Regional Blueprint loan will come due at the end of the fifth year. ESD may defer this payment or exercise other forms of forbearance as described in Financial Terms and Conditions #8.

### III. Project Description

#### A. Borrower

**Industry/Market:** Based on studies by the Borrower, it is expected that there will be significant opportunities for semiconductor, flat panel display, photovoltaic, and bio-manufacturing projects at the STAMP site.

**Borrower History:** Genesee County Industrial Development Agency d/b/a Genesee County Economic Development Center is a public benefit corporation established in 1970. Genesee Gateway Local Development Corporation is an affiliate of GCEDC established in 2004 to handle industrial park development, including receipt of grants and loans, and serves as a conduit for such assistance to private companies. In addition to STAMP, GGLDC has completed five park developments: Gateway II Corporate Park, Upstate Med & Tech Park, Buffalo East Technology Park, Genesee Valley Agri-Business Park, and Apple Tree Acres Corporate Park. All of these parks have infrastructure completed and are able to accommodate new business developments.

In late 2005, GGLDC identified a market need to develop a much larger park than those mentioned above. Such a mega site, of at least 1,000 acres, would seek to attract a large-scale advanced manufacturing project. The Borrower/Grantee has identified such a site in the Town of Alabama, and has expended several million dollars since 2008 for preliminary multi-faceted feasibility studies, and once feasibility of such a development was determined, completed an Environmental Impact Statement, community outreach and began to acquire property. GGLDC realizes that, given the massive infrastructure and other demands and issues associated with such a site, there are very few such feasible projects in New York State ("NYS") or even in the U.S. An example of such a mega site is the Luther Forest project in the Capital Region, a multi-year effort that required a very significant infrastructure build-out and attracted chip-maker, GLOBALFOUNDRIES U.S. Inc. STAMP is the second such mega site in NYS.

**Ownership/Size:** GCEDC and GGLDC have similar officers and board members. GCEDC and GGLDC currently own 143 acres (90 of which were purchased with bridge financing after ESD’s December 2012 incentive proposal) and have options on an additional 907 acres for the STAMP project. With the additional loans and grant, GCEDC and GGLDC will own a total of 853 acres (including 364 acres purchased since ESD’s December 2012 incentive proposal) of the STAMP site’s approximately 1,250 acres.

**ESD Involvement:** As a result of the Governor’s Regional Economic Development Council initiative, the Borrower/Grantee was awarded \$500,000 through the Consolidated Funding Application (“CFA”) process. Subsequently, in order to make possible the purchase of additional land when purchase options were due to expire, ESD offered an additional \$1,100,000 in the form of loan for this project, and has recently increased its offer by another \$2,725,001 in net loans and \$300,000 in grants, a portion of which is repurposed from other projects that were terminated. The project will position Western NYS as a hub for advanced technology manufacturing and spur significant regional economic growth.

**Competition:** Competition comes from companies that conduct national location searches for sites like STAMP. To be competitive, the site must be shovel ready.

**Past ESD Support:** ESD has provided the STAMP project with two grants that are either not shown or only partly shown under Financing Sources, as summarized in the following chart:

Program	Project #	Amount	ESD Approval Date	Final Disbursement Date (project is complete unless noted)	Purpose
Local Assistance	W579	\$1,000,000	May 19, 2009	May 4, 2012	Working Capital Grant – Planning, engineering, economic analysis, and marketing for first phases of STAMP project.
	X544	\$2,000,000	April 26, 2012	Not yet completed	Capital Grant – Next phase of STAMP, including land acquisition, infrastructure engineering, design, construction and environmental permitting.

B. The Project

Completion: Land purchase (710 acres) is expected to be completed by the end of 2013.

Activity: Continuing the land acquisition activity, an additional 710 acres of open land and two houses will be purchased. All design, engineering and construction for the initial park (initial infrastructure) is targeted to be completed by the end of 2015, subject to funding appropriations enabling such activities.

Results: There is potential for up to 1,200 jobs at the STAMP site by the end of 2016, and over 9,300 projected jobs at full build-out in 2032.

Infrastructure  
Investment  
Project:

Benefit-Cost Evaluations are used in evaluating projects that are categorized as Business Investment, Infrastructure Investment, and Economic Growth Investment and that involve 1) job retention and/or creation and/or 2) construction-related activity. For Business Investment projects, benefits typically reflect the impact of both jobs and construction-related activity. For Infrastructure Investment and Economic Growth Investment projects, which generate long-term benefits not captured in the period of analysis and may involve no permanent job commitments, the estimated benefits typically reflect only construction-related activity.

Evaluated over a seven-year period, the following are anticipated project impacts (dollar values are present value):

- Fiscal benefits to NYS government from the project are estimated at \$143,208;
- Fiscal cost to NYS government is estimated at \$3,621,470;
- Ratio of project fiscal benefits to costs to NYS government is 0.04:1;
- Fiscal benefits to all governments (state and local) are estimated at \$242,293;
- Fiscal cost to all governments is \$3,621,470;
- The fiscal benefit to cost ratio for all governments is 0.07:1;
- Economic benefits (fiscal plus total net resident disposable income from project employment) are estimated at \$1,287,970;
- The economic benefit to cost ratio is 0.36:1;
- Project construction cost is \$2,091,501, which is expected to generate 19 direct job years and 13 indirect job years of employment;
- For every construction-related direct job generated by this project, an additional 0.72 indirect job is anticipated in the state's economy.

(See Project Summary Benefit-Cost Evaluation attached for detail and definitions.)

Borrower/Grantee

Contact: Mark A. Masse , Senior Vice President of Operations  
99 MedTech Drive, Suite 106  
Batavia, NY 14020  
Phone: (585) 343-4866

ESD Project No.: Y627

Project Team:	Origination	Merideth Andreucci
	Project Management	Edward Muszynski
	Legal	Antovk Pidedjian
	Contractor & Supplier Diversity	Vikas Gera
	Finance	Ross Freeman
	Environmental	Soo Kang

C. Financial Terms and Conditions (Loan)

1. At the time of closing, the Borrower shall pay a commitment fee of 1% of the \$1,000,000 loan (\$10,000). In addition, at closing, the Borrower will reimburse ESD for all out-of-pocket expenses incurred in connection with the project.
2. The Borrower will demonstrate no materially adverse changes in its financial condition prior to closing.
3. Receipt of the corporate guarantees of GCEDC and GGLDC (the "Guarantors") in form and substance satisfactory to ESD. In the event that the Borrower decides to create a special purpose entity to own the STAMP real estate and accept the loans, there is no change to the Guarantors. The guarantees are subject to modification by the factors indentified in #8 of these Terms and Conditions.
4. The Borrower will be required to contribute a minimum of 2% of the total project costs in the form of equity contributed after the Company's written acceptance of ESD's offer. The basis for the less-than-normal equity requirement is explained in a footnote in Section II, Project Cost and Financing Sources. Equity is defined as cash injected into the project by the Company or by investors, and should be auditable through Company financial statements or Company accounts, if so requested by ESD. Equity cannot be borrowed money secured by the assets in the project.

The Borrower shall be required to satisfy the equity requirement after the loans have been disbursed. In order to show compliance with the equity requirement, the Borrower will be required to submit quarterly reports after the loans has been disbursed until it has satisfied the equity requirement. Such quarterly reports shall include documentation showing closing, planning and other soft costs.

5. Up to \$1,000,000 will be disbursed to the Borrower in as many as two tranches upon documentation verifying property acquisition project expenditures of between \$1,600,000 and \$5,127,101, assuming that all project approvals have been completed and funds are available. ESD shall work with the Borrower to establish the number of tranches and enable multiple closings, as feasible. Expenses reimbursed by ESD's loan must be incurred on or after December 1, 2012, when initial land acquisition for the project began, to be considered eligible project costs. Disbursement of the loan must be requested by April 1, 2014.
6. ESD may reallocate the project funds to another form of assistance, at an amount no greater than \$1,000,000, for this project if ESD determines that the reallocation of the assistance would better serve the needs of the Borrower and the State of New York. In no event shall the total amount of any assistance to be so reallocated exceed the total amount of assistance approved by the Directors.
7. Rate/Term: 10-year term at an annual interest rate of 0% in Years 1 through 5, and up to 3% in Years 6 through 10.
8. Repayment Terms and Factors Governing Modification: The loans will be at 0% interest rate with no principal payment due for the first five years (60 months). At the end of the fifth year, a balloon payment of \$1,000,000 million will come due. Notwithstanding the foregoing, no less than six months prior to the due date for the principal payment set forth in the prior sentence, upon the Borrowers' request and submission of sufficient documentation as to the status of the potential sale, funding and development of the project, ESD will make a reasonable determination as to whether to: (1) require the \$1,000,000 million balloon payment; (2) waive the obligation to repay the loans; or (3) extend the loans for another five-year period, with payment terms to be determined in consultation with the Borrower but determined by ESD in its sole discretion which payment terms may range from those similar to what is being offered during the first five-year term of the loans (i.e., 0% interest and a balloon payment of the entire principal balance payable at the end of the tenth year), to a fully amortizing loans with equal monthly payments at annual rate of interest not to exceed 3%. In evaluating the repayment terms, ESD will consider a number of key factors, including but not limited to, whether or not a contract for sale to a prospective buyer or future tenant appears imminent, the capacity of the Borrower to repay the loans and the overall status of the STAMP development plan. There is no prepayment penalty. If the Borrower has to sell the land to repay ESD's loans, ESD will grant some consideration if the net sale proceeds are less than the remaining loans balance. Moreover, ESD will make a reasonable determination whether to modify the level of the corporate guarantees if it is shown that such guarantees will have a materially adverse impact on the Guarantors' liquidity, ability to obtain credit or equity financing, or materially impair their ability to undertake significant economic development projects. The corporate guarantees are also subject to modification if GCEDC and/or GGLDC and the State of New York jointly create a special purpose entity for the project.

9. The Borrower will submit to ESD annual reviewed financial statements and quarterly internal financial statements certified by an officer of the Borrower.
10. Financial Disclosure: Updated financial disclosure on Borrower and all guarantors acceptable to ESD must be provided prior to closing.
11. Lien/Collateral: First mortgage on property acquired with the proceeds of the loans which become in force in affect within 30 days after closing to allow discharge of bridge financing.
12. Due Diligence: Appraisals, and engineering and environmental reviews acceptable to ESD, including a Phase I Environmental Site Assessment covering all parcels purchased with loans and grant, must be provided prior to closing.

#### IV. Statutory Basis

This project is authorized under Section 16-q of the New York State Urban Development Corporation Act (the "Act") and satisfies the eligibility criteria in the Act and the rules and regulations for the Upstate Regional Blueprint Fund Program. Residential Relocation will be required. However, there is a feasible method for the relocation of families and individuals displaced from the project area into decent, safe and sanitary dwellings, which are or will be provided in the project area or in other areas not generally less desirable in regard to public utilities and public and commercial facilities, at rents or prices within the financial means of such families or individuals, and reasonably accessible to their places of employment. Insofar as is feasible, the Corporation shall offer housing accommodations to such families and individuals in residential projects of the corporation. The Corporation may render to business and commercial tenants and to families or other persons displaced from the project area, such assistance as it may deem necessary to enable them to relocate.

#### V. 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), the ESD Directors adopted SEQRA Findings on April 17, 2012 based on the Final Generic Environmental Impact Statement ("FGEIS") for the Western New York Science and Technology Advanced Manufacturing Park. By adoption of SEQRA Findings, the Directors certified that the requirements of 6 NYCRR Part 617 have been met. The present request for ESD funding does not constitute an action beyond those actions already considered in the FGEIS and does not require additional environmental review under SEQRA.

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

VI. Smart Growth Public Infrastructure Review

Pursuant to the requirements of the State Smart Growth Public Infrastructure Policy Act (the “SG Act”), and in connection with the previous grant for the STAMP project approved by the Directors in April 17, 2012, ESD’s Smart Growth Advisory Committee previously reviewed a Smart Growth Impact Statement (“SGIS”). This review found it is impracticable for the project to be developed in a manner consistent with the relevant State Smart Growth Public Infrastructure Criteria (“Smart Growth Criteria”) due to the project’s site needs and that the project is justified by the public benefits that would result from the project including increase in high quality jobs and tax revenues. The designee of the Chief Executive Officer of the Corporation has attested that it is impracticable for the project to meet the relevant Smart Growth Criteria set forth in the SG Act and that the project is justified for the reasons stated in the SGIS. This attestation addressed all aspects of the proposed project. Therefore, no further smart growth public infrastructure review is required in connection with this action.

VII. Non-Discrimination and Contractor & Supplier Diversity

ESD’s Non-discrimination and Contractor & Supplier Diversity policy will apply to the project. The Borrower/Grantee shall be required to use good faith efforts to achieve an overall Minority and Women Business Enterprise (“MWBE”) Participation goal of 5% related to the total value of ESD’s grants (Y263 and Y628) and to solicit and utilize MWBEs for any contractual opportunities generated in connection with the project. MWBE participation on the loans (Y089, Y621 and Y627) may be utilized toward the goals established for the grants.

VIII. ESD Employment Enforcement Policy

ESD's Employment Enforcement Policy will not apply since the project will not directly create or retain jobs.

IX. ESD Financial Assistance Subject to Availability of Funds and Additional Approval

The provision of ESD financial assistance is contingent upon the availability of funds and the approval of the State Division of the Budget.

X. Additional Submissions to Directors

- Resolutions
- New York State Map
- STAMP Site and Location Maps
- Project Finance Memorandum
- Benefit-Cost Analysis

August 27, 2013

Alabama (Finger Lakes Region – Genesee County) – GCEDC-GGLDC – Western New York Science, Technology and Advanced Manufacturing Park URB Capital – Upstate Regional Blueprint Fund – Business Infrastructure (Capital Loan) – Findings and Determinations Pursuant to Sections 16-q and 10 (g) of the Act; Authorization to Adopt the Proposed General Project Plan; Authorization to Make a Loan and to Take Related Actions

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RESOLVED, that on the basis of the materials presented to this meeting, a copy of which is hereby ordered filed with the records of the Corporation, relating to the GCEDC-GGLDC – Western New York Science, Technology and Advanced Manufacturing Park URB Capital – Upstate Regional Blueprint Fund – Business Infrastructure (Capital Loan) Project (the “Project”), the Corporation hereby determines pursuant to Section 10 (g) of the New York State Urban Development Corporation Act of 1968, as amended (the “Act”), that there is a feasible method for families or individuals to be displaced from the project area; and be it further

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

RESOLVED, that upon written finding of the President and Chief Executive Officer of the Corporation or his designee(s) that no substantive negative testimony or comment has been received at the public hearing held on the Plan, such Plan shall be effective at the conclusion of such hearing, and that upon such written finding being made, the President and Chief Executive Officer of the Corporation or his designee(s) be, and each of them hereby is, authorized to make to Genesee County Industrial Development Agency d/b/a Genesee County Economic Development Center and Genesee Gateway Local Development Corporation a loan for a total amount not to exceed One Million Dollars (\$1,000,000) from the Upstate Regional Blueprint Fund, for the purposes, and substantially on the terms and conditions, set forth in the materials presented to this meeting, with such changes as the President and Chief Executive Officer or his designee(s) may deem appropriate, subject to the availability of funds and the approval of the State Division of the Budget; and be it further

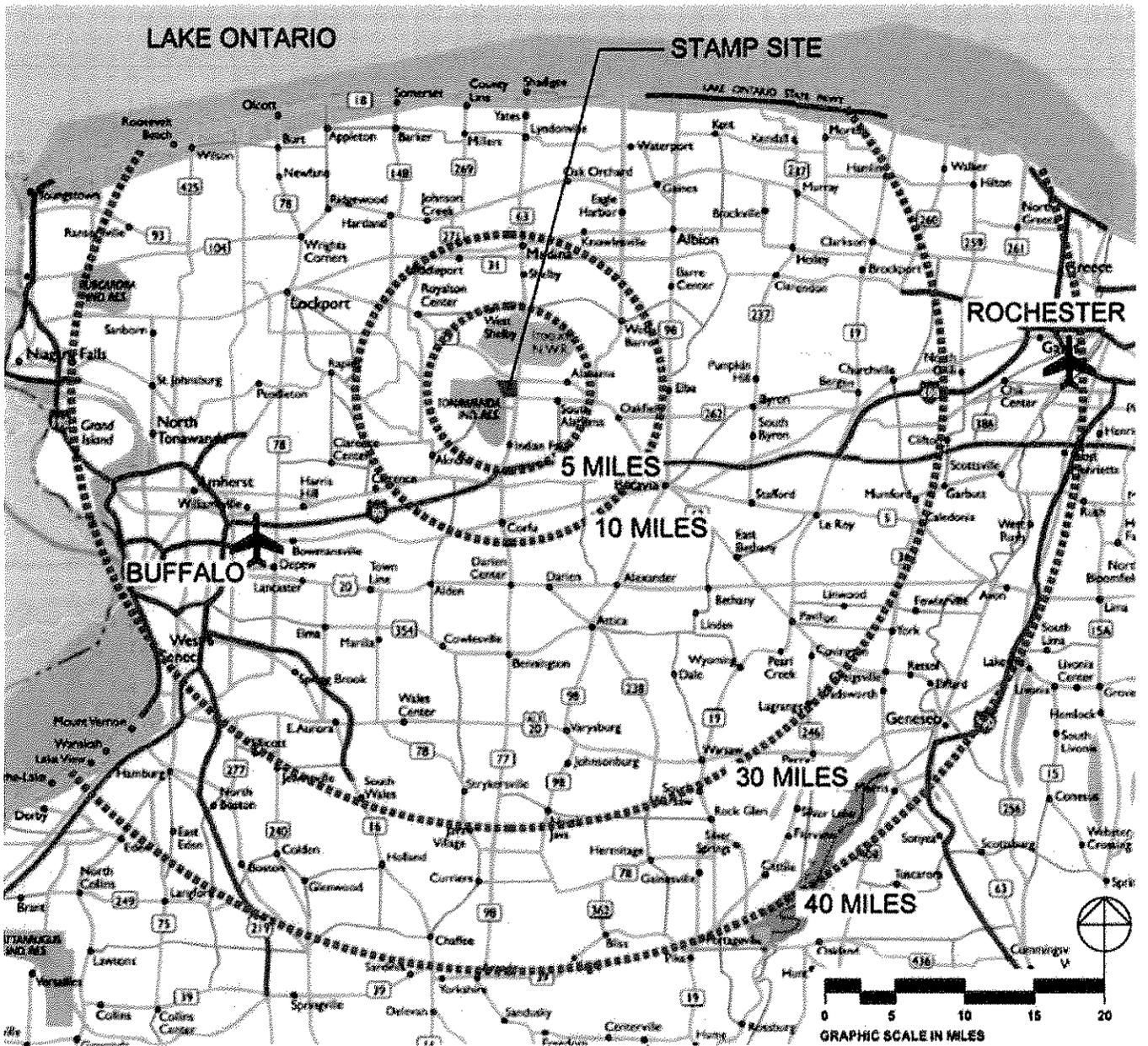
RESOLVED, that the President and Chief Executive Officer of the Corporation or his designee(s) be, subsequent to the making of the loan, and each of them hereby is, authorized to take such actions and make such modifications to the terms of the loan or collateral securing the loan as he or she may deem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

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

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

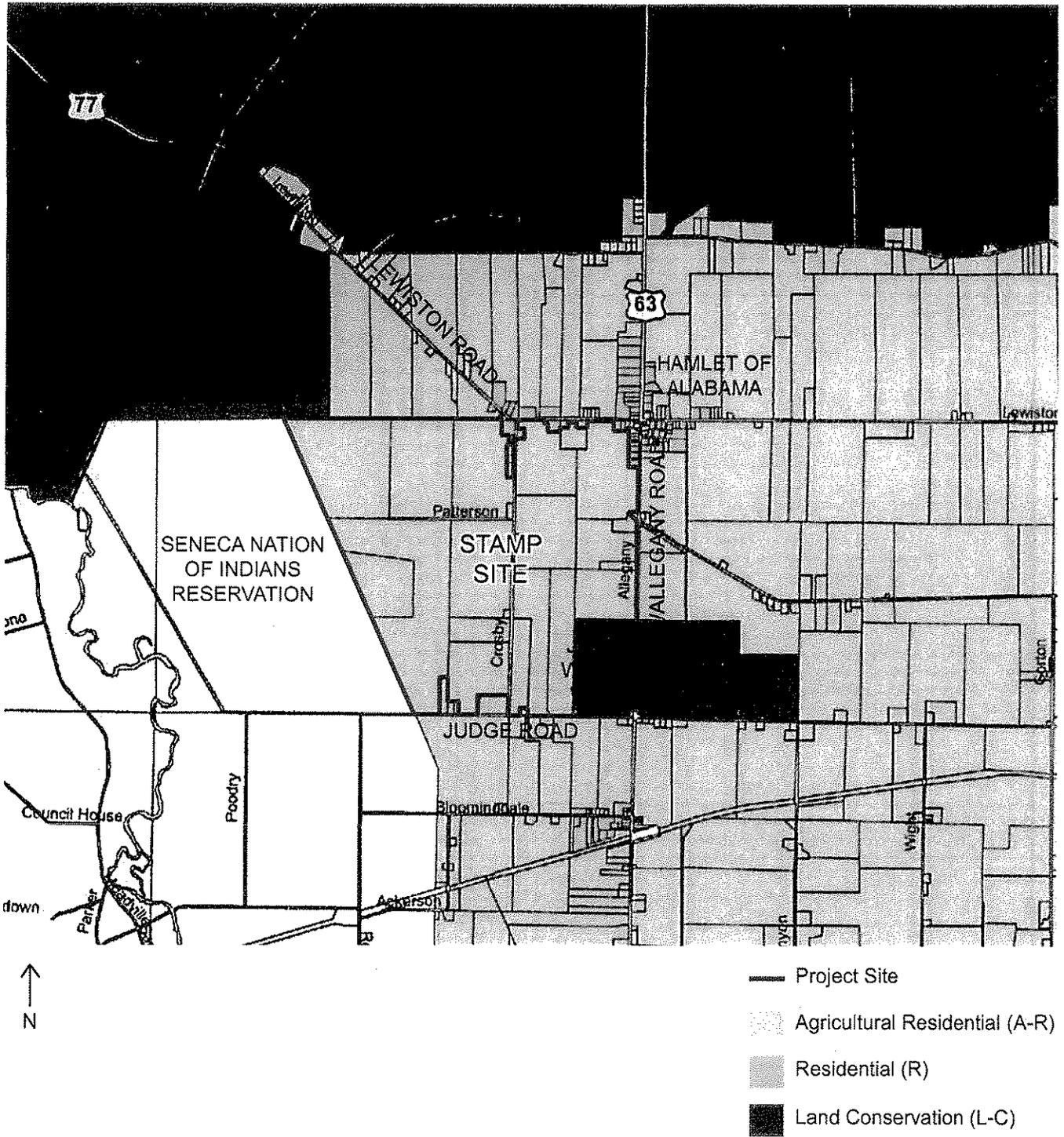
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**STAMP**  
**Draft Generic Environmental Impact Statement**

**Figure 1-1**  
**Project Vicinity Map**



**Project Summary  
Benefit-Cost Evaluation<sup>1</sup>**

**Western New York Science, Technology, & Advanced Manufacturing Plant (STAMP)\*  
Infrastructure Project**

Benefit-Costs Evaluations are used in evaluating projects that are categorized as Business Investment, Infrastructure Investment, and Economic Growth Investment and that involve 1) job retention and/or creation and/or 2) construction-related activity. For Business Investment projects, benefits reported in the table below typically reflect the impact of both jobs and construction-related activity. For Infrastructure Investment and Economic Growth Investment projects, which generate long-term benefits not captured in the period of analysis and may involve no permanent job commitments, the table typically reflects only construction-related activity. Benchmarks for each type of project are noted in the footnotes.

**Construction Job Years (Direct): 19**  
**Construction Job Years (Indirect): 13**

<b>Evaluation Statistics</b>	<b>Project Result NYS Govt.</b>	<b>NYS Govt. Benchmarks for ESD Projects<sup>2</sup></b>	<b>Project Results State &amp; Local Governments</b>	<b>State &amp; Local Government Benchmarks for ESD Projects</b>
<b>Fiscal Costs<sup>3</sup></b>	\$3,621,470	\$794,250	\$3,621,470	\$1,020,500
<b>Fiscal Benefits<sup>4</sup></b>	\$143,208	\$2,085,600	\$242,293	\$4,271,980
<b>Fiscal B/C Ratio</b>	0.04	3.00	0.07	10.60
	<b>Project Results</b>	<b>Benchmarks for ESD Projects</b>		
<b>Economic Benefits<sup>5</sup></b>	\$1,287,970	\$119,468,000		
<b>Economic B/C Ratio</b>	0.36	20.00		

<sup>1</sup> Dollar values are present value calculated over a 7-year period. Separate evaluations are made and reported for New York State government assistance alone and for State and Local government.

<sup>2</sup> The current project evaluation results (both fiscal and economic) are compared to performance measure benchmarks based on results of a sample of ESD non-retail projects. Infrastructure Investment (or Economic Growth Investment) project benchmarks are 3.00 (Fiscal) and 20.00 (Economic).

<sup>3</sup> Fiscal cost includes the value of grants, loans and associated default risks, and discretionary subsidies (such as tax exemptions or abatements on sales, property, and interest income).

<sup>4</sup> Fiscal benefits are the loan repayments and tax revenues to New York State and Local governments generated by project activity. This includes estimated taxes on personal incomes from project direct and indirect employment, corporate and business incomes, excise and user taxes, property taxes, and other taxes.

<sup>5</sup> Economic benefits are estimated project benefits measuring fiscal flows to government plus net resident disposable income from project direct and indirect employment net of transfers, without adjusting for individual income earners' opportunity cost of employment.