

NEW YORK STATE URBAN DEVELOPMENT CORPORATION

d/b/a Empire State Development Corporation
Meeting of the Directors
Empire State Development Corporation
Buffalo Regional Office
95 Perry Street
Buffalo, New York

and

633 Third Avenue
37th Floor Conference Room
New York, New York 10017

February 19, 2010

MINUTES

In Attendance

Directors:

Derrick Cephas, Acting Chair
Kevin S. Corbett
Richard Neiman - Superintendent
- New York State Department of Banking
Dennis M. Mullen, Chairman and CEO Designate

ESD Officers:

Darren Bloch, Executive Vice President -
Strategy and Public Affairs
Peter Davidson, Executive Director
Edouard Decatrel, Vice President - Design
and Construction
Robert Godley, Treasurer
Jennifer Hensley, Senior Advisor to the
Chairman and CEO
Warner Johnston, Vice President - Public
Affairs
Anita W. Laremont, Senior Vice President and
General Counsel - Legal
Edwin Lee, Senior Project Manager - Loans
and Grants
Eileen McEvoy, Corporate Secretary
Frances A. Walton, Chief Financial Officer
Douglas Wehrle, Senior Vice President -
Loans and Grants

Also Present**for ESD:**

Stephen Gawlik, Deputy General Counsel -
Upstate
Mehul Patel, Vice President - Moynihan
Station Development Corporation
Kenneth Schoetz, Senior Vice President -
Regional Offices

Also Present:

The Public
The Press
The Media

The meeting of the Directors of the New York State Urban Development Corporation ("UDC") d/b/a Empire State Development Corporation ("ESD" or the "Corporation") was called to order at 10:31 a.m. by Acting Chairman Cephas. It was noted for the record that the time and place of the meeting had been given in compliance with the New York State Open Meetings Law.

Acting Chairman Cephas then turned the business of the meeting over to Dennis Mullen.

First, Mr. Mullen set forth the guidelines regarding comments by the public on matters on the Agenda.

Mr. Mullen then asked the Directors to approve the Minutes of the January 21, 2010 Directors' meeting. There being no changes or corrections, upon motion duly made and seconded, the

following resolution was unanimously adopted:

12755. APPROVAL OF MINUTES AND RATIFICATION OF ACTIONS TAKEN
AT THE JANUARY, 21, 2010 MEETING OF THE DIRECTORS OF
THE NEW YORK STATE URBAN DEVELOPMENT CORPORATION

RESOLVED, that the Minutes of the meeting of the Corporation held on January 21, 2010 as presented to this meeting, are hereby approved and all actions taken by the Directors presented at such meetings as set forth in such Minutes, are hereby in all respects ratified and approved as actions of the Corporation.

* * *

Mr. Mullen then called on Mr. Patel to present a Moynihan Station Development Corporation contract item. Before proceeding to Mr. Patel's presentation, Mr. Mullen noted that due to the efforts of those involved, the Project will receive a federal TIGER grant in the amount of \$83.3 million. He added that this grant will serve to jump start this Project.

Mr. Patel then asked the Directors to authorize ESD to amend a contract with ATC Associates, Inc. for Abatement Management Services at the Farley Building.

Following Mr. Patel's detailed presentation of the specifics of this request, Mr. Mullen called for questions or comments from the Directors and from the Public.

Hearing none, and upon motion duly made and seconded, the following resolution was unanimously adopted:

12756. New York (New York County) - Moynihan Station Civic and Land Use Improvement Project - Authorization to Amend Contract for Abatement Management Services with ATC Associates, Inc.; Authorization to Take Related Actions

RESOLVED, that in accordance with the materials presented to this meeting, a copy of which is hereby ordered filed with the records of the Corporation (the "Materials"), the Corporation hereby finds ATC Associates, Inc. ("ATC") to be responsible; and be it further

RESOLVED, that the Corporation be, and hereby is, authorized to amend the existing contract with ATC to increase the existing amount of such contract by \$300,000 to a new aggregate limit of \$450,000, for the purposes and services, and substantially on the terms and conditions, set forth in the Materials; and be it further

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

* * *

Next, Mr. Godley asked the Directors to authorize ESD to amend its contract with Bloomberg L.P. Mr. Godley noted, among other things, that the Bloomberg terminals provide the Corporation with the ability to effectively manage its \$9.4 billion debt portfolio and its \$3.3 billion investment portfolio.

Following this presentation, Mr. Mullen spoke favorably with regard to the \$12 billion portfolio as an indication that what this Corporation does on behalf of the taxpayers of New York State is remarkable.

Mr. Mullen then called for questions or comments from the Directors and from the Public. Director Cephas asked for a clarification as to the length of the contract and the amount of the annual fee. Mr. Godley stated that the fee is \$96,000 for a two year period. Director Cephas then stated that from 1995 through 2012, the Corporation has spent \$622,000. Mr. Godley stated that that was correct.

Director Corbett then asked if ESD could piggyback on a contract with other State Agencies for a possible volume discount.

Ms. Walton stated that that had been looked into a number of years ago, but that it could be looked into again.

Mr. Mullen asked that a report on that issue be provided at the next Directors meeting.

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

12757. NEW YORK STATE URBAN DEVELOPMENT CORPORATION -
Authorization to Amend the Contract with Bloomberg
L.P.

RESOLVED, that on the basis of the materials presented to this meeting (the "Materials"), a copy of which is hereby ordered to be filed with the records of the Corporation, the Directors hereby approve an amendment to the existing contract (the "Contract") with Bloomberg L.P. and be it further

RESOLVED, that the Chief Executive Officer-Designate, or other officer of the Corporation, or his or her designee(s) are authorized to amend the Contract with Bloomberg L.P. for an additional \$96,048.00 such that the total amount of the Contract shall not exceed \$622,518.00 for services through January 26, 2012 and be it further

RESOLVED, that the Chief Executive Officer-Designate, or other officer of the Corporation, or his or her designee(s) be, and each of them hereby is, authorized to negotiate and execute said Contract amendment upon such terms as may be substantially consistent with the foregoing, and to take such further actions as they may deem necessary and appropriate.

* * *

Mr. Nasroodin then asked the Directors for authorization to approve Cool Insuring Agency, Inc. as sole Insurance Broker for ESDC and its subsidiaries.

The Directors were also asked to authorize the placement of

Corporation Insurance Policies with Chartis, a division of AIG, The Hartford and Great American Insurance Company.

Following Mr. Nasroodin's detailed presentation of the specifics of this request, Mr. Mullen asked if his assessment that this was an initiative to consolidate and retest fair market value for the Corporation's insurance coverage was accurate. Ms. Walton stated that that was correct.

Mr. Mullen then asked whether staff was comfortable with the RFP process and whether staff believes that the integrity of coverage has been maintained at the reduced rate. Mr. Nasroodin stated that it is a substantially reduced rate and that staff is confident that the integrity of coverage has been maintained.

Mr. Mullen then called for questions or comments from the Directors and from the public.

Hearing none, and upon motion duly made and seconded, the following resolution was unanimously adopted:

12758. AUTHORIZATION TO APPROVE COOL INSURING AGENCY AS SOLE INSURANCE BROKER FOR ESDC AND ITS SUBSIDIARIES; AUTHORIZATION TO PLACE CORPORATE INSURANCE POLICIES WITH CHARTIS, A DIVISION OF AMERICAN INTERNATIONAL GROUP (AIG), THE HARTFORD AND GREAT AMERICAN INSURANCE COMPANY AND TO TAKE RELATED ACTIONS

RESOLVED, that based upon the materials presented to the Directors at this meeting, a copy of which is hereby ordered to be filed with the records of the Corporation, that the Chairman and Chief Executive Officer-Designate of the Corporation or Chief Financial Officer or his/ her designee(s) are hereby authorized, in the name and on behalf of the Corporation, to enter into all contracts, agreements and instruments, as the Chairman and Chief Executive Officer-Designate of the Corporation or Chief Financial Officer or his/ her designee(s) shall deem necessary or appropriate in connection with the approval of Cool Insuring Group as the sole Insurance Broker for ESDC and its Subsidiaries with 4 optional annual renewals at an annual flat rate fee not to exceed \$140,000; and (2) authorize the renewal of the Corporation's Commercial General and Excess Liability Insurance with Chartis, a division of AIG, Real and Personal Property Insurance, Accidental Death/Dismemberment Insurance and Workers Compensation/Employer Liability Insurance with The Hartford and Crime-Employee Dishonesty insurance with The Great American Insurance Company for the 2010-2011 fiscal year at an annual premium of \$454,444.

RESOLVED, that all actions heretofore taken on behalf of the Corporation in regard to the replacement of the foregoing insurance policies are hereby approved, ratified and confirmed.

* * *

Ms. Mooney then asked the Directors to authorize ESD to enter into a contract with Heinrich Chevrolet for a vehicle lease of a Chevy Equinox for the Buffalo Regional Office.

Among other things, Ms. Mooney noted that going forward, all procurement items that have contract terms greater than one year and are under \$50,000 will be presented to the Directors in consent calendar form.

Following the full presentation, the Chairman called for questions or comments.

Hearing none, and upon motion duly made and seconded, the following resolution was unanimously adopted:

12759. EMPIRE STATE DEVELOPMENT CORPORATION - Authorization to Enter into a Contract with Heinrich Chevrolet to provide Vehicle Lease Services and to Take Related Actions

BE IT RESOLVED, that upon the basis of the materials presented to this meeting (the "Materials"), a copy of which is hereby ordered filed with the records of the Corporation, the Corporation hereby finds Heinrich Chevrolet to be responsible; and be it further

RESOLVED, that the Corporation is hereby authorized to enter into a contract with Heinrich Chevrolet in an amount not to exceed TWENTY THOUSAND DOLLARS (\$20,000) including a 10% contingency for the purposes and services, and substantially on the terms and conditions, set forth in the Materials; and be it further

RESOLVED, that the Chief Executive Officer-Designate of the Corporation or his designee be, and each of them hereby is, authorized to take such action and execute such documents as may be necessary or appropriate to carry out the foregoing resolution.

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Following the approval of the foregoing, Mr. Mullen reiterated Ms. Mooney's statement that these items will not be presented as individual items but rather in consent calendar format.

Mr. Mullen then asked Ms. Bogaty to present four Discretionary Projects on the Agenda.

Ms. Bogaty presented items 6 through 9 as referenced on the meeting Agenda. Ms. Bogaty provided a brief synopsis on each of the items to be considered by the Directors.

In summary, Ms. Bogaty noted that the Directors were being asked to approve four grants totaling \$15,860,000 that will leverage approximately \$127 million of investments in New York State and assist in the retention of 257 existing jobs and the creation of 482 new jobs.

Following Ms. Bogaty's full presentation, Mr. Mullen called for any further questions or comments with regard to the foregoing.

Director Corbett asked how many people Kraft employs statewide not just in Avon. Ms. Bogaty stated that she presently did not have that information, but that she would provide that information to him as soon as possible.

Mr. Mullen noted that while he did not know the answer to

Director Corbett's specific question, he did know that the particular facility referenced is the only Kraft facility worldwide that produces Cool Whip. Mr. Mullen further noted that Kraft has found that the workforce, the water and other necessities are conducive to the Company expanding in that location.

Mr. Mullen then stated that staff will provide Director Corbett with the information he has requested.

There being no further question or comments, and upon motion duly made and seconded, the following resolutions were unanimously adopted:

12760. Greenburgh (Westchester County) - OSI Pharmaceuticals Capital - JOBS Now Program - Working Capital Grant - Findings and Determinations Pursuant to Section 10 (g) of the Act; Authorization to Make a Grant and to Take Related Actions

RESOLVED, that on the basis of the materials presented to this meeting, a copy of which is hereby ordered filed with the records of the Corporation, relating to the OSI Pharmaceutical Capital - JOBS Now Program Working 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 Chairman and Chief Executive Officer-Designate of the Corporation or his designee(s) be, and each of them hereby is, authorized to make to OSI Pharmaceuticals, Inc.

a grant for a total amount not to exceed Fifteen Million Dollars (\$15,000,000) from the JOBS Now Program, for the purposes, and substantially on the terms and conditions, set forth in the materials presented to this meeting, with such changes as the Chairman and Chief Executive Officer-Designate 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 Chairman and Chief Executive Officer-Designate of the Corporation 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 Chairman and Chief Executive Officer-Designate of the Corporation 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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12761. Statewide - New York State Healthy Food/Healthy Communities Initiative - Empire State Economic Development Fund - Regional and Industrial Planning Studies and Economic Development Initiatives (Working Capital Grant); Authorization to Make a Grant and to Take Related Actions

RESOLVED, that on the basis of the materials presented to this meeting, a copy of which is hereby ordered filed with the records of the Corporation, relating to the New York State Healthy Food/ Healthy Communities Initiative - Empire State Economic Development Fund - Regional and Industrial Planning Studies and Economic Development Initiatives (Working Capital

Grant) Project (the "Project"), the Corporation hereby determines pursuant to Sections 16-m and 10 (g) of the New York State Urban Development Corporation Act of 1968, as amended (the "Act"), that

1. The proposed project would promote the economic health of New York State by facilitating the creation or retention of jobs or would increase activity within a municipality or region of the state or would enhance or help to maintain the economic viability of family farms;
2. The project would be unlikely to take place in New York State without the requested assistance;
3. The project is reasonably likely to accomplish its stated objectives and that the likely benefits of the project exceed costs;
4. There are no families or individuals to be displaced from the project area; and be it further

RESOLVED, that the Chairman and Chief Executive Officer-Designate of the Corporation or his designee(s) be, and each of them hereby is, authorized to make to Low Income Investment Fund and The Reinvestment Fund a grant for a total amount not to exceed Six Hundred Thousand Dollars (\$600,000) from the Empire State Economic Development Fund, for the purposes, and substantially on the terms and conditions, set forth in the materials presented to this meeting, with such changes as the Chairman and Chief Executive Officer-Designate 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 Chairman and Chief Executive Officer-Designate of the Corporation 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 Chairman and Chief Executive Officer-Designate of the Corporation 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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12762. Binghamton (Broome County) - CMP Advanced Mechanical Solutions Capital - Empire State Economic Development Fund - General Development Financing (Capital Grant) - Findings and Determinations Pursuant to Sections 16-m and 10 (g) of the Act; Authorization to Adopt the Proposed General Project Plan; Authorization to Make a Grant and to Take Related Actions

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 CMP Advanced Mechanical Solutions - Empire State Economic Development Fund - General Development Financing (Capital Grant) Project (the "Project"), the Corporation hereby determines pursuant to Sections 16-m and 10 (g) of the New York State Urban Development Corporation Act of 1968, as amended (the "Act"), that

1. The proposed project would promote the economic health of New York State by facilitating the creation or retention of jobs or would increase activity within a municipality or region of the state or would enhance or help to maintain the economic viability of family farms;
2. The project would be unlikely to take place in New York State without the requested assistance;
3. The project is reasonably likely to accomplish its stated objectives and that the likely benefits of the project exceed costs;
4. 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 Chairman and Chief Executive Officer-Designate 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 Chairman and Chief Executive Officer-Designate 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, Chairman and Chief Executive Officer-Designate of the Corporation or his designee(s) be, and each of them hereby is, authorized to make to CMP Advanced Mechanical Solutions a grant for a total amount not to exceed One Hundred and Thirty-Five Thousand Dollars (\$135,000) from the Empire State Economic Development Fund, for the purposes, and substantially on the terms and conditions, set forth in the materials presented to this meeting, with such changes as the Chairman and Chief Executive Officer-Designate 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 Chairman and Chief Executive Officer-Designate of the Corporation 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 Chairman and Chief Executive Officer-Designate of the Corporation 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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12763. Avon (Livingston County) - Kraft Foods Global Capital - Empire State Economic Development Fund - General Development Financing (Capital Grant); Findings and Determinations Pursuant to Sections 16-m and 10 (g) of the Act; Authorization to Adopt the Proposed General Project Plan; Authorization to Make a Grant and to Take Related Actions

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 Kraft Global Foods Capital - Empire State Economic Development Fund - General Development Financing (Capital Grant) Project (the "Project"), the Corporation hereby determines pursuant to Sections 16-m and 10 (g) of the New York State Urban Development Corporation Act of 1968, as amended (the "Act"), that

1. The proposed project would promote the economic health of New York State by facilitating the creation or retention of jobs or would increase activity within a municipality or region of the state or would enhance or help to maintain the economic viability of family farms;
2. The project would be unlikely to take place in New York State without the requested assistance;
3. The project is reasonably likely to accomplish its stated objectives and that the likely benefits of the project exceed costs;
4. 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 Chairman and Chief Executive Officer-Designate 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 Chairman and Chief Executive Officer-Designate 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, Chairman and Chief Executive Officer-Designate of the Corporation or his designee(s) be, and each of them hereby is, authorized to make to Kraft Foods Global, Inc. a grant for a total amount not to exceed One Hundred Twenty-Five Thousand Dollars (\$125,000) from the Empire State Economic Development Fund, for the purposes, and substantially on the terms and conditions, set forth in the materials presented to this meeting, with such changes as the Chairman and Chief Executive Officer-Designate 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 Chairman and Chief Executive Officer-Designate of the Corporation 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 Chairman and Chief Executive Officer-Designate of the Corporation 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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Ms. Bogaty then presented the February Discretionary Projects Consent Calendar for the Directors' consideration.

Following this presentation, Mr. Mullen called for questions and comments from the Directors and from the Public. Hearing none, and upon motion duly made and seconded, the following resolution was unanimously adopted:

12764. Empire State Economic Development Fund -- Findings and Determinations Pursuant to Sections 16-m and 10(g) of the Act; Authorization to Adopt the Proposed General Project Plan; Authorization to Make a Grant and to Take Related Actions

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

1. The Project would promote the economic health of New York State by facilitating the creation or retention of jobs or would increase activity within a municipality or region of the State or would enhance or help to maintain the economic viability of family farms.
2. The Project would be unlikely to take place in New York State without the requested assistance.
3. The Project is reasonably likely to accomplish its stated objectives and the likely benefits of the project exceed costs.
4. There are no families or individuals to be displaced from the project area(s); and be it further

RESOLVED, that with respect to the General Development Financing Capital Project, the Corporation does hereby adopt, subject to the requirements of Section 16(2) of the Act, the proposed General Project Plan (the "Plan") for the Project submitted to this meeting, together with such changes therein as the Chairman

and Chief Executive Officer-Designate of the Corporation or her designee(s) may deem appropriate, a copy of which Plan, together with such changes, are hereby ordered filed with the records of the Corporation; and be it further

RESOLVED, that upon written finding of the Chairman and Chief Executive Officer-Designate of the Corporation or her designee(s), that no substantive negative testimony or comment has been received at the public hearings held on the Plan, such Plan shall be effective at the conclusion of such hearings, and that upon such written findings being made, the Chairman and Chief Executive Officer-Designate of the Corporation or her designee(s) be, and each of them hereby is, authorized to make a grant to the party and for the amount listed below from the Empire State Economic Development Fund, for the purposes, and substantially on the terms and conditions, set forth in the materials presented to this meeting, with such changes as the Chairman and Chief Executive Officer-Designate of the Corporation or her designee(s) may deem appropriate, subject to the availability of funds and the approval of the State Division of the Budget; and be it further

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

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

Empire State Economic Development Fund - Project Summary Table

	Project Name	Proj #	Grantee	Assistance up to
	General Development Financing Projects			
1.	GM Printing Capital	V185	Grand Meridian Printing, Inc. d/b/a GM Printing	\$88,300
			TOTAL	\$88,300

and be it further

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

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12765. Long Island City (Queens County) - GM Printing Capital - Economic Development Fund - General Development Financing - Determination of No Significant Effect on the Environment

RESOLVED, that based on the materials submitted to the Directors with respect to the GM Printing Capital project, the Corporation hereby determines that the proposed action will not have a significant effect on the environment.

* * *

Next, Mr. Lee presented the February Restore New York Consent Calendar for the Directors' approval. Following this presentation, Mr. Mullen reminded the Directors that Restore is a three year program to which ESD has allocated \$400 million dollars worth of projects over that three year period of time.

Mr. Mullen then called for questions or comments from the Directors and from the public. Hearing none, and upon motion duly made and seconded, the following resolution was unanimously adopted:

12766. Statewide - Restore NY Communities - Capital Grants - Land Use Improvement Findings and Determinations Pursuant to Sections 10 (c), 10(g) and 16-n of the Act; Authorization to Adopt the Proposed General Project Plans; Authorization to Make Grants and to Take Related Actions

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

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

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

RESOLVED, that upon written findings of the Chairman and Chief Executive Officer-Designate of the Corporation or his designee(s) that no substantive negative testimony or comment

has been received at the public hearings held on the Plans, such Plans shall be effective at the conclusion of such hearings, and that upon such written findings being made, the Chairman and Chief Executive Officer-Designate of the Corporation or his designee(s) be, and each of them hereby is, authorized to make to grants to the parties and for the amounts listed below from Restore NY Communities, for the purposes, and substantially on the terms and conditions, set forth in the materials presented to this meeting, with such changes as the Chairman and Chief Executive Officer-Designate 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 Chairman and Chief Executive Officer-Designate of the Corporation or his designee(s) be, and each of them hereby is, authorized to make grants to the parties and for the amount listed below from Restore NY Communities, for the purposes, and substantially on the terms and conditions, set forth in the materials presented to this meeting, with such changes as the Chairman and Chief Executive Officer-Designate 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 Chairman and Chief Executive Officer-Designate of the Corporation or his designee(s) be, subsequent to the making of the grants, and each of them hereby is, authorized to take such actions and make such modifications to the terms of the grants as he or she may deem necessary or appropriate in the administration of the grants; and be it further

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

Restore NY Communities - Project Summary Table

	Project Name	Proj #	Grantee	Assistance up to
	Restore NY Communities Projects			
A.	Patchogue - RESTORE III - 31 West Main Street	W818	Village of Patchogue	\$2,471,000
B.	Buffalo - RESTORE III Commercial and Mixed Use	W896	City of Buffalo	\$1,350,000

	Center - Curtiss Building			
C.	Watkins Glen - RESTORE III - Magee Point Landing	W799	Village of Watkins Glen	\$1,190,000
D.	Liverpool - RESTORE III - First Street Redevelopment	W863	Village of Liverpool	\$883,302
E.	Mount Morris - RESTORE III - New Family Theater Renovation	W804	Village of Mount Morris	\$433,477
F.	Cortlandville - RESTORE III - Cortlandville Cultural Gateway Project	W849	Town of Cortlandville	\$300,000
G.	Penn Yan - RESTORE III - Downtown Revitalization	W854	Village of Penn Yan	\$250,000
			TOTAL	\$6,877,779

RESOLVED, that the Chairman and Chief Executive Officer-Designate of the Corporation 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.

* * *

12767. Buffalo (Erie County) - Buffalo - RESTORE III - Commercial and Mixed Use Urban Center - Curtiss Building - Restore NY Communities 09-10 - Determination of No Significant Effect on the Environment

RESOLVED, that based on the material submitted to the Directors with respect to the Buffalo-RESTORE III - Commercial and Mixed Use Urban Center - Curtiss Building Capital Project, the Corporation hereby determines that the proposed action will not have a significant effect on the environment.

* * *

12768. Watkins Glen (Schuyler County) - Watkins Glen - RESTORE III - Magee Point Landing - Restore NY Communities 08-09 - Determination of No Significant Effect on the Environment

RESOLVED, that based on the material submitted to the Directors

with respect to the Watkins Glen - RESTORE III - Magee Point Landing Capital Project, the Corporation hereby determines that the proposed action will not have a significant effect on the environment.

* * *

12769. Liverpool (Onondaga County) - Liverpool - RESTORE III - First Street Redevelopment - Restore NY Communities 08-09 - Capital Grant - Determination of No Significant Effect on the Environment

RESOLVED, that based on the material submitted to the Directors with respect to the Liverpool - RESTORE III - First Street Redevelopment Capital Project, the Corporation hereby determines that the proposed action will not have a significant effect on the environment.

* * *

12770. Mount Morris (Livingston County) - Mount Morris - RESTORE III - New Family Theater Renovation - Restore NY Communities 08-09 - Determination of No Significant Effect on the Environment

RESOLVED, that based on the material submitted to the Directors with respect to the Mount Morris - RESTORE III - New Family Theater Renovation Capital Project, the Corporation hereby determines that the proposed action will not have a significant effect on the environment.

* * *

12771. Cortlandville (Cortland County) - Cortlandville - RESTORE III - Cortlandville Cultural Gateway Project - Restore NY Communities 08-09 - Determination of No Significant Effect on the Environment

RESOLVED, that based on the material submitted to the Directors with respect to the Cortlandville - RESTORE III - Cortlandville

Cultural Gateway Capital Project, the Corporation hereby determines that the proposed action will not have a significant effect on the environment.

* * *

12772. Penn Yan (Yates County) - Penn Yan - RESTORE III - Downtown Revitalization - Restore NY Communities 08-09 - Determination of No Significant Effect on the Environment

RESOLVED, that based on the material submitted to the Directors with respect to the Penn Yan - RESTORE III - Downtown Revitalization Capital Project, the Corporation hereby determines that the proposed action will not have a significant effect on the environment.

* * *

Ms. Lippowitsch then presented the February Non-Discretionary Projects Consent Calendar for approval providing a brief synopsis of each grant.

Following this presentation, Mr. Mullen called for questions or comments from the Directors and from the public. Hearing none, and upon motion duly made and seconded, the following resolution was unanimously adopted:

12773. New York State Economic Development Program - Authorization to Amend the Project Scope and Budget; Authorization to Make a Grant and to Take Related Actions

RESOLVED, that on the basis of the materials presented to this

meeting, a copy of which is hereby ordered filed with the records of the Corporation, relating to the New York State Economic Development Program Project (the "Project"), that the Chairman and Chief Executive Officer-Designate of the Corporation or his designee(s) be, and each of them hereby is, authorized to amend the project scope and budget; and be it further

RESOLVED, that the Chairman and Chief Executive Officer-Designate of the Corporation or his designee(s) be, and each of them hereby is, authorized to make a grant to the party and for the amount listed below from the New York State Economic Development Program, for the purposes, and substantially on the terms and conditions, set forth in the materials presented to this meeting, with such changes as the Chairman and Chief Executive Officer-Designate 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 Chairman and Chief Executive Officer-Designate of the Corporation 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

New York State Economic Development Program - Project Summary Table

	Project Name	Proj #	Grantee	Assistance up to
A.	Albright-Knox Art Gallery - Building Expansion Feasibility	V456	Buffalo Fine Arts Academy d/b/a Albright-Knox Art Gallery	0 ¹
	1- this \$250,000 grant was approved by the ESD Directors on March 20, 2008. The subject request is to amend the project scope and budget,			

	and does not involve new funding.			
			TOTAL	\$0

RESOLVED, that the Chairman and Chief Executive Officer-Designate of the Corporation 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.

* * *

12774. Aid to Localities - Community Projects Fund - Findings and Determinations Pursuant to Section 10 (g) of the Act; Authorization to Adopt the Proposed General Project Plan; Authorization to Make Grants and to Take Related Actions

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

RESOLVED, that the Corporation does hereby adopt, subject to the requirements of Section 16(2) of the Act, the proposed General Project Plan (the "Plan") for the LFTCEDC - Campus Trails Capital Project submitted to this meeting, together with such changes therein as the Chairman and Chief Executive Officer-Designate 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 Chairman and Chief Executive Officer-Designate 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 Chairman and Chief Executive Officer-Designate of the Corporation or his designee(s) be, and each of them hereby is, authorized to make grants to the parties and for the amounts listed below from Aid to Localities - Community Projects Fund, for the purposes, and substantially on the terms and conditions, set forth in the materials presented to this meeting, with such changes as the Chairman and Chief Executive Officer-Designate 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 Chairman and Chief Executive Officer-Designate of the Corporation or his designee(s) be, subsequent to the making of the grants, and each of them hereby is, authorized to take such actions and make such modifications to the terms of the grants as he or she may deem necessary or appropriate in the administration of the grants; and be it further

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

Aid to Localities - Community Projects Fund - Assembly - Project Summary Table

	Project Name	Proj #	Grantee	Assistance up to
B.	EHBCC - Business Development Center	W957	East Harlem Business Capital Corporation	75,000
C.	NMCED - Bilingual Community Outreach	W958	Northern Manhattan Coalition for Economic Development, Inc.	75,000
D.	NMCED - Business Outreach Center	W684	Northern Manhattan Coalition for Economic Development, Inc.	70,000
E.	Ridgewood Local Development Corporation - Economic Development	W255	Ridgewood Local Development Corporation	5,000
			TOTAL	\$225, 000

Aid to Localities - Community Projects Fund - Senate - Project Summary Table

	Project Name	Proj #	Grantee	Assistance up to
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F.	LFTCEDC - Campus Trails Capital	W429	Luther Forest Technology Campus Economic Development Corporation	100,000
			TOTAL	\$100, 000

RESOLVED, that the Chairman and Chief Executive Officer-Designate of the Corporation 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.

* * *

12775. Community Capital Assistance Program - Authorization to Make a Grant and to Take Related Actions

RESOLVED, that on the basis of the materials presented to this meeting, a copy of which is hereby ordered filed with the records of the Corporation, relating to the Community Capital Assistance Program Project (the "Project"), in accordance with Chapter 84 of the Laws of 2002 for the Community Capital Assistance Program, that the Chairman and Chief Executive Officer-Designate of the Corporation or his designee(s) be, and each of them hereby is, authorized to make a grant to the party and for the amount listed below from the Community Capital Assistance Program, for the purposes, and substantially on the terms and conditions, set forth in the materials presented to this meeting, with such changes as the Chairman and Chief Executive Officer-Designate 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 Chairman and Chief Executive Officer-Designate of the Corporation 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

Community Capital Assistance Program - Project Summary Table

	Project Name	Proj #	Grantee	Assistance up to
G.	American Legion Maspeth Post No. 783 - Building Repairs	V975	The American Legion Maspeth Post No. 783	50,000
			TOTAL	\$50,000

RESOLVED, that the Chairman and Chief Executive Officer-Designate of the Corporation 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.

* * *

Mr. Mullen noted that materials for two information items had been provided to the Directors and that staff was available to answer questions, if any, on either item. He then provided closing comments.

Before calling for adjournment, Mr. Mullen provided the Directors with an update on the most recent activities of the Corporation.

Among other things, Mr. Mullen noted a terrific announcement in Westchester New York on the previous day, where

General Motors made a commitment to invest over \$400 million in an engine production facility through 2016. He explained that ESD, along with many of its economic development partners, is part of this effort.

Mr. Mullen also noted that he had the opportunity to testify before the combined Senate and Assembly budget hearings.

Superintendent Neiman asked what the biggest issues raised were and Mr. Mullen referenced the Empire Zone Program.

There being no further business, the meeting was adjourned at 11:25 a.m.

Respectfully submitted,

Eileen McEvoy
Corporate Secretary