

NEW YORK STATE URBAN DEVELOPMENT CORPORATION

d/b/a Empire State Development Corporation

Meeting of the Directors

New York City Regional Office

633 Third Avenue

37th Floor Conference Room

New York, New York 10017

and

Buffalo Regional Office

95 Perry Street

Buffalo, New York 14203

and

Syracuse Regional Office

620 Erie Boulevard West

Syracuse, New York 13204

October 20, 2011

MINUTES

In Attendance

Directors:

Julie Shimer – Chair

Kenneth Adams

Derrick Cephas

Joyce Miller

Regina Stone – Designee for Superintendent – Department of
Financial Services

ESD Officers: Maria Cassidy, Deputy General Counsel
Joseph Chan, Executive Vice President – Business Development
Justin Ginsburgh, Chief of Staff
Robert Godley, Treasurer
Barbara Lampen, Director of Design and Construction
Edwin Lee, Senior Project Manager – Loans and Grants
Sheri Lippowitsch, Vice President – Loans and Grants
Diana Lopez, Executive Vice President - Business Services
Jennifer McCormick, Vice President – Policy and Research and
Deputy Commissioner, Business Advocacy
Eileen McEvoy, Corporate Secretary
Kathleen Mize, Controller
Susan Shaffer, Vice President – Loans and Grants
Austin Shafran, Vice President – Public Affairs
Frances A. Walton, Chief Financial and Administrative Officer

Also Present James Fayle, Regional Director – Central New York Region
Andrea Lohneiss, Regional Director – Long Island Region
Robert McNary, Regional Director – Finger Lakes Region
Aimee Vargas, Regional Director – Mid-Hudson Region
Joseph Tazewell, Regional Director – New York City Region
The Press
The Media

The meeting of the Directors of the New York State Urban Development Corporation (“UDC”) d/b/a Empire State Development (“ESD” or the “Corporation”) was called to order at 11:08 a.m. by Chair Shimer. 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.

Next, Chairperson Shimer set forth the guidelines regarding comments by the public on matters on the Agenda.

Ms. Shimer then asked the Directors to approve the Minutes of the September 15, 2011

Directors' meetings. There being no changes or corrections, upon motion duly made and seconded, the following resolution was unanimously adopted:

13139. APPROVAL OF MINUTES AND RATIFICATION OF ACTIONS TAKEN AT THE SEPTEMBER 15, 2011 MEETING OF THE DIRECTORS OF THE NEW YORK STATE URBAN DEVELOPMENT CORPORATION

RESOLVED, that the Minutes of the meeting of the Corporation held on September 15, 2011, as presented to this meeting, are hereby approved and all actions taken by the Directors presented at such meeting as set forth in such Minutes, are hereby in all respects ratified and approved as actions of the Corporation.

* * *

Mr. Adams then asked the Directors to appoint the individuals to the offices set forth in the following resolution.

Following this presentation, the Chair called for questions or comments. Director Miller stated that it looked like an excellent set of appointments and that the individuals are to be congratulated.

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

13140. NEW YORK STATE URBAN DEVELOPMENT CORPORATION D/B/A EMPIRE STATE DEVELOPMENT – Appointment of Officers

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

NAME

OFFICE

Joseph Chan	Executive Vice President, Business Development
Harvey Cohen	Vice President, Marketing
Steven Cohen	Senior Vice President, Community and Economic Development
Leecia Eve	Executive Vice President, Legal & General Counsel, ESD
Justin Ginsburg	Chief of Staff to the President and Chief Executive Officer
William (Sam) Hoyt, III	Senior Vice President, Regional Economic Development
Jeff Janiszewski	Vice President, Strategic Business Development
Barbara Lampen	Director of Design and Construction
Diana V. Lopez	Executive Vice President, Business Services
Jen McCormick	Vice President, Business Advocacy and Policy & Research
Susan Shaffer	Vice President, Loans & Grants
Austin Shafran	Vice President, Public Affairs, ESD
Kevin Younis	Senior Vice President, Government Affairs

and be it further

RESOLVED, that in accordance with and for all the purposes of the New York State Urban Development Corporation (the "Corporation") Act and the bylaws of the Corporation, including but not limited to the indemnification provisions thereof, each of the foregoing individuals is an "officer" of the Corporation; and be it further

RESOLVED, that any and all actions taken by each of the foregoing individuals since their nomination to the offices identified herein be and hereby are ratified as the acts and deeds of the Corporation.

* * *

Ms. Cassidy then asked the Directors to approve the creation of a non-voting Policy Committee and to approve the appointment of Directors to that Committee. Ms. Cassidy explained that the role of the Policy Committee would be to identify administrative, regulatory, statutory and other obstacles to the retention of business in the State and the attraction of new business to the State.

Ms. Cassidy also asked the Directors to approve the appointment of Directors to the ESD Audit and Budget Committee as well as to its Governance Committee.

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

13141. NEW YORK STATE URBAN DEVELOPMENT CORPORATION - Appointment of Directors to the Audit and Budget Committee; Appointment of Director to the Governance Committee; Creation of a Policy Committee and Appointment of Directors thereto

BE IT RESOLVED, that on the basis of the materials presented to this meeting (the "Materials"), a copy of which is ordered filed with the records of the Corporation, the following Directors are hereby appointed to the Audit and Budget Committee of the Corporation, effective immediately and until their resignations or removal as Directors of the Corporation

Mr. Derrick Cephas;
and Mr. Robert Dyson.

BE IT FURTHER RESOLVED, that on the basis of the Materials, Mr. Paul Ciminelli is hereby appointed to the Governance Committee of the Corporation, effective immediately and until his resignation or removal as Director of the Corporation; and be it further

RESOLVED, that there is hereby established a non-voting committee of Directors to be known as the Policy Committee, whose duty is: to identify administrative, regulatory, statutory and other obstacles to the retention of business in the State and the attraction of new business to the State; and to formulate recommendations and identify opportunities for agencies and authorities proactively to promote economic activity and growth in New York (the "Policy Committee"); and be it further

RESOLVED, that the following individuals are hereby appointed to the Policy Committee of the Corporation, effective immediately and until their resignations or removal as Directors of the Corporation:

Ms. Julie Shimer;
Mr. Robert Dyson;

Mr. Paul Ciminelli; and

Ms. Joyce Miller.

* * *

Next, Mr. Sosa asked the Directors to authorize ESD to enter into a contract for vehicle lease services for Empire State Development's New York City Regional Office. Mr. Sosa explained, among other things, that the lease will be for a term of three years and will not exceed \$28,287.

Following this presentation, the Chair called for questions or comments.

Director Cephas asked why such a small amount required approval by the Directors.

At Director Adams' request, Ms. Cassidy explained that under the law, any contract that is expected to last more than one year requires approval by the Directors.

Director Miller suggested that an attempt be made to have the legislation amended to make contracts under \$100,000 exempt from the requirement.

Director Adams stated that that would be a difficult undertaking as these requirements affect all State agencies not just ESD.

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

13142. EMPIRE STATE DEVELOPMENT CORPORATION – Authorization to Enter into a Contract with Hoselton 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 Hoselton Chevrolet to be responsible; and be it further

RESOLVED, that the Corporation is hereby authorized to enter into a contract with Hoselton Chevrolet in an amount not to exceed TWENTY EIGHT THOUSAND TWO HUNDRED EIGHTY SEVEN DOLLARS (\$28,287) 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 President and Chief Executive Officer 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.

* * *

Mr. Tazewell then asked the Directors to authorize the Corporation to acquire and dispose of real property and to Make a Determination of No Significant Effect on the Environment in connection with the sale of Howard Park and Associated Land to Catholic Charities: Progress of Peoples Development Corporation.

Mr. Tazewell noted, in part, that since the property will be used for senior low income housing and have interim restrictions, it has been appraised at a negative value given the likely need for a large initial investment by the developer to cover an anticipated shortfall. The property, he continued, will therefore be sold to the developer for \$1.00. In addition, Mr. Tazewell noted, ESD will not receive its normal six percent fee for this transaction.

Lastly, Mr. Tazewell explained that both the Division of Budget and the State Inter-agency Council of Mental Hygiene Property Utilization have approved the plan to sell the

property.

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

13143. Howard Beach (Queens County) – Howard Park – Sale of Howard Park and Associated Land to Catholic Charities: Progress of Peoples Development Corporation – Authorization to Acquire and Dispose of Real Property; Make a Determination of No Significant Effect on the Environment; and 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, the Corporation hereby finds, pursuant to Section 5 of the New York State Urban Development Corporation Act of 1968, as amended, that it is necessary and convenient for the Corporation to acquire from the Dormitory Authority of the State of New York, for its immediate or future use in the furtherance of its corporate purposes, all or part of the Howard Park Unit of Bernard Fineson (the "Property") described in the attached materials ; and be it further

RESOLVED, that the Directors make a Determination of No Significant Effect on the Environment, in accordance with the terms conditions set forth in the materials presented to the Directors at this meeting; and be it further

RESOLVED, that the President and Chief Executive Officer of the Corporation or other proper Officer(s) of the Corporation be, and each of them hereby is, authorized in the name and on behalf of the Corporation to take such actions and make such modifications, execute and deliver and affix the seal of the Corporation to all such agreements, contracts, deeds, certificates and instruments and to take any such action as he may, in his sole discretion, consider to be necessary or proper to effectuate the acquisition of the Property; and be it further

RESOLVED, that the President and Chief Operating Officer of the Corporation or other proper Officer(s) of the Corporation be, and each of them hereby is, authorized to dispose of all or part of the Property to Catholic Charities: Progress of Peoples Development Corporation on such terms and conditions as may be deemed reasonable and satisfactory by the President and Chief Operating Officer or other proper Officer(s); and be it further

RESOLVED, that the President and Chief Executive Officer of the Corporation or other proper officer(s) of the Corporation be, and each of them hereby is, authorized in the name and on behalf of the Corporation to take such actions and make such modifications, execute and deliver and affix the seal of the Corporation to all such agreements, contracts, deeds, certificates and instruments and to take any such action as he may, in his sole discretion, consider to be necessary or proper to effectuate the sale of the Property.

* * *

The Directors were then asked by Mr. Stout to authorize ESD to amend its Contract with AKRF for environmental consulting services in connection with the Atlantic Yards Land Use Improvement and Civic Project.

Among other things, Mr. Stout explained that ESD has been directed by court order to prepare a Supplemental Environmental Impact Statement in connection with the potential for delay in the construction of Phase 2 of the project. In order to comply with this order, Mr. Stout continued, environmental services are required to assist in the preparation of the Supplemental Environmental Impact Statement.

Mr. Stout further noted that the cost of the contract will be entirely borne by the developer, Forest City Ratner, pursuant to pre-existing agreements so no State or agency money will be involved in this project.

Following Mr. Stout's full presentation, the Chair called for questions or comments. Director Adams inquired as to the percentage of MWBE participation in AKRF's present and future work. Mr. Stout stated that MWBE participation has been and will continue to be

monitored closely.

Director Adams then stated for the record that for the new phase of the work, it is his opinion that it is very important that AKRF reaches at least a 20% goal in terms of their subcontracting. Mr. Stout noted his agreement with Director Adams' statement.

Director Miller echoed Director Adams' sentiments and requested that a report on AKRF's MWBE participation numbers be provided in the future. Director Miller was assured that such a report would be provided.

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

13144. New York (Kings County) – Atlantic Yards Land Use Improvement and Civic Project –Authorization to Amend the Contract with AKRF, Inc. to Provide Environmental Consulting Services for the Project

RESOLVED, that based upon the materials presented at this meeting and ordered filed with the records of the Corporation, the Corporation be, and hereby is, authorized to amend its existing contract with AKRF, Inc. to provide additional environmental consulting services in connection with the Atlantic Yards Land Use Improvement and Civic Project; and be it further

RESOLVED, that such amendment will increase the compensation available under the contract by \$1,700,000; and be it further

RESOLVED, that the total compensation for services pursuant to this contract, as amended, shall not exceed \$6,736,230 including reimburseables; and be it further

RESOLVED, that the President and Chief Executive Officer or any other Officer of the Corporation 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 take all such

actions as may be necessary or appropriate to effectuate the foregoing.

* * *

Ms. Dixon then asked the Directors to authorize ESD to provide funds from the Bi-State Dredging Fund to the Brooklyn Navy Yard Development Corporation to perform dredging at Wallabout Bay, docks, dry docks No 5 and 6, and their navigational approach to the Brooklyn Navy Yard.

Following this presentation, Chair Shimer called for questions or comments. Director Miller asked for clarification with regard to the process of de-ballastation and in terms of contaminating harbor water.

Ms. Dixon explained that the ships need to de-ballast water and sometimes goods in order to lighten their loads due to the shallowness of the water. Director Adams continued explaining that the ships Ms. Dixon refers to have to off load and sometimes dump the water ballast into the harbor.

By doing the dredging anticipated in this action, Director Adams further explained, the ships will not have to do that as often as they do now and the result will be a positive effect on the environment.

There being no further questions or comments, upon motion duly made and seconded, the following resolution was unanimously adopted (It was noted for the record that Director

Miller recused herself with regard to the vote on the following resolution.):

13145. New York Harbor (Richmond, Kings, New York, Bronx, Queens) - Authorization to Approve Funding to the Brooklyn Navy Yard Development Corporation ("BNYDC") to perform dredging at Wallabout Bay and Authorization to Enter into Agreements and Contracts with BNYDC and Amend the Bi-State Dredging Agreement; Authorization to Make a Grant and 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 (the "Materials"), relating to the Agreement Between the Empire State Development Corporation and the Port Authority of New York and New Jersey ("PANY&NJ") for Funding with Regard to the Joint Dredging Plan (including amendments, the "Agreement"), the Corporation be, and it hereby is, authorized to enter into amendments to the Agreement and take other actions to approve the funding, in an amount not exceed \$1,200,000, by ESDC to the Brooklyn Navy Yard Development Corporation ("BNYDC") to perform dredging at Wallabout Bay, and be it further

RESOLVED, that the provision of ESDC financial assistance is expressly contingent on receipt of the necessary funds from the PANY&NJ, and all necessary approvals to deliver the grant to BNYDC, and be it further

RESOLVED, that the President or his 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 take all such actions as may be necessary or proper to effectuate the foregoing,

* * *

Mr. Fayle then presented a Radisson Community land sale item for the Directors' approval. Mr. Fayle provided the relevant background information with regard to this request noting, in part, that the appraised value of the land, which is vacant, came in at \$64,000 at the end of August. The sale price, he advised, has been negotiated at \$61,500 if sold to Thomas Rogers, the President of Baco Control. Mr. Fayle further noted that the Public Authorities Accountability Act permits the disposal of property for less than fair market value if the purpose of the transfer is within ESD's purpose, mission or governing statute. The proposed sale of the

premises, Mr. Fayle continued, will further these statutory goals by retaining Baco and permitting its expansion. Based on the lack of responses to a 2010 RFP for the sale of land in the Community and the continuing availability of almost 350 acres of vacant commercial property, Mr. Fayle indicated that staff believes and recommends that no reasonable alternative exists to the proposed sale and requested authorization.

Following Mr. Fayle's full presentation of the specifics of this transaction, Chair Shimer called for questions or comments. Hearing none, and upon motion duly made and seconded, the following resolution was unanimously adopted:

13146. Lysander (Onondaga County) – Radisson Community – Authorization to Sell Land to Thomas C. Rogers; Authorization to Hold Public Hearing Thereon; and Authorization to Take Related Actions.

RESOLVED, that on the basis of 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 (the "Materials"), the Corporation is hereby authorized to sell and convey to Thomas C. Rogers ("Purchaser"), or any corporation or other business entity affiliated or controlled by Purchaser and satisfactory to the President and Chief Executive Officer of the Corporation or his designee(s), for business development purposes, an approximately 6+ acre parcel of vacant land owned by the Corporation and located within the Radisson Community as shown on the map presented to this meeting (the "Premises"), substantially on the terms and conditions set forth in the Materials; and be it further

RESOLVED, that the Corporation hereby finds, pursuant to Section 6(1) of the New York State Urban Development Corporation Act of 1968, as amended (the "Act"), that such sale as proposed and approved herein is in conformity with a plan or undertaking of the clearance, replanning, reconstruction or rehabilitation of substandard and insanitary areas within the Town of Lysander and County of Onondaga; and be it further

RESOLVED, the Corporation hereby determines, after giving due consideration to the appraisal of the Premises, the lack of response to the Corporation's Request for Proposals soliciting offers to purchase the Radisson industrial properties, and Purchaser's intent to commercially develop the Premises, that there is no reasonable alternative to the proposed below-market transfer

that would result in the same benefits to the public or achieve the same purpose of the proposed sale; and be it further

RESOLVED, that the President and Chief Executive Officer or designee(s) be, and each of them hereby is, authorized in the name and on behalf of the Corporation to take all such actions as are necessary or appropriate to schedule and hold public hearing as required by the UDC Act or other applicable law (which hearings may be held simultaneously); and be it further

RESOLVED, that the President and Chief Executive Officer or designee(s) be, and each of them hereby is, authorized in the name and on behalf of the Corporation to execute and deliver, and affix the seal of the Corporation to, all such agreements, contracts, deeds, certificates and instruments and to take any such action as may be considered to be necessary or proper to effectuate the sale of the Premises.

* * *

The Chair then asked Mr. Lee to present a summary of the Discretionary Project items on the Agenda. Chair Shimer explained that following Mr. Lee's brief presentation, she would call upon the individual Regional Directors to present the projects from their region.

Mr. Lee noted that the Directors are being asked to approve eight projects consisting of loans and grants totaling \$7,764,687. Mr. Lee added that these projects will leverage over \$68 million in additional investments and will assist in retaining or maintaining 1,068 jobs and in creating approximately 700 jobs across New York State.

Mr. Lee further noted that there are also 28 Community Development Financial Institution Program grants totaling \$2,990,000 on today's agenda.

Following Mr. Lee's summary, the Chair asked Ms. Murphy, the Director of ESD's North County Regional Office, to present the Nova Bus Capital Grant project for the Directors'

consideration.

Ms. Murphy stated that the Directors were being asked to approve a \$1,300,000 capital grant to Nova Bus, a Canadian-based manufacturer of city, suburban and shuttle buses. Among other things, Ms. Murphy noted this grant is part of an incentive package that has resulted in the establishment of Nova's first U.S. based manufacturing plant located in Plattsburgh, New York. He explained that the project was expected to directly create 300 jobs and that it had attracted 6 additional suppliers that have created an additional 140 jobs.

Following the full presentation, Chair Shimer called for questions or comments. Director Cephas commented favorably with regard to the project. Director Adams then noted that Pat Foye had recently circulated a New York Times article on the MTA's Capital Plan and its historic importance to communities like Plattsburgh and companies like Nova Bus in Plattsburgh and other companies around Upstate New York that are very important vendors to the MTA Capital Plan.

Director Adams cited this as an example of the connection between a community and a work force like that in Plattsburgh and the MTA Capital Plan here in New York City.

Director Miller asked that a copy of the article be provided to the Directors and Director Adams said that that would be done. Director Adams further stated that a report showing the impacts statewide of the MTA Capital Plan would also be provided.

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

13147. Plattsburgh (North Country Region – Clinton County) – Nova Bus 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 Nova Bus 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 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 Nova Bus a grant for a total amount not to exceed One Million Three Hundred Thousand Dollars (\$1,300,000) 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 President and Chief Executive Officer 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 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 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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13148. Plattsburgh (North Country Region - Clinton County) – Nova Bus Capital – Empire State Economic Development Fund – General Development Financing (Capital Grant) – Determination of No Significant Effect on the Environment

RESOLVED, that based on the material submitted to the Directors with respect to the Nova Bus Capital Project, the Corporation hereby determines that the proposed action will not have a significant effect on the environment.

* * *

Ms. Shimer then asked Ms. Lohneiss, the Director of ESD’s Long Island Regional Office, to present the Aceto Corporation EDF Project. Ms. Lohneiss noted, in part, that the Directors are being asked to authorize ESD to make a \$489,000 grant to the company to assist in

acquiring and equipping a 48,000 square foot new corporate headquarters in Port Washington in Nassau County. Ms. Lohneiss explained that the project was expected to create 80 high-wage corporate headquarters positions.

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

13149. Port Washington (Long Island Region – Nassau County) – Aceto Corporation 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 Aceto Corporation 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 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 Aceto Corporation a grant for a total amount not to exceed Four Hundred and Eighty-Nine Thousand Dollars (\$489,000) 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 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 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 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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Chair Shimer then asked Aimee Vargas, the Director of ESD’s Mid-Hudson Regional Office, to present the next two items on the Agenda.

Ms. Vargas provided the background information with regard to the AERCO International EDF Capital Grant project and the Taylor Biomass Energy Downtown Revitalization

Fund Project.

First, Ms. Vargas asked the Directors to authorize ESD to make a 15 year \$2,000,000 loan at 2% interest per annum to Taylor Biomass Energy to be used for capital costs associated with the construction of a 20,000 square foot recyclables handling and recovery center. She explained that the project had created 19 jobs and retained 21 jobs, and that by January 2014 a total of 71 jobs is expected at the site.

Ms. Vargas then asked the Directors to authorize ESD to make a \$250,000 grant to AERCO to be used for a portion of the cost to purchase machinery and equipment. She explained that the project is expected to create 150 jobs by June 2014 and that 145 jobs are currently at the site.

Following this presentation, Chair Shimer called for questions or comments on either item. Director Miller asked with regard to the Taylor Biomass project, what the source of the municipal waste is and whether it is local or from New York City or another area.

Director Adams answered that this loan is for a facility that is part of the Company's more standard recycling with the materials coming from the Town of Montgomery. Director Adams added that there is a proposal for a more extensive Biomass project which is not being considered today.

Director Miller made several inquiries with regard to various aspects of the project, including the ancillary benefits of the project to the community and the State, all of which were responded to satisfactorily by Ms. Shaffer, Ms. Vargas and Director Adams.

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

13150. Montgomery (Mid-Hudson Region – Orange County) – Taylor Biomass Energy DRF Capital – Downstate Revitalization Fund – Business Investment (Capital Loan) – Findings and Determinations Pursuant to Sections 16-r and 10 (g) of the Act; Authorization to Adopt the Proposed General Project Plan; Authorization to Make a Loan 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 Taylor Biomass Energy DRF Capital – Downstate Revitalization Fund – Business Investment (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 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, the President and Chief Executive Officer of the Corporation or his designee(s) be, and each of them hereby is, authorized to make to Taylor Biomass Energy, LLC a loan for a total amount not to exceed Two Million Dollars (\$2 million) from the Downstate Revitalization 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.

* * *

13151. Montgomery (Mid-Hudson Region – Orange County) – Taylor Biomass Energy DRF Capital – Downstate Revitalization Fund – Business Investment (Capital Loan) – Determination of No Significant Effect on the Environment

RESOLVED, that based on the material submitted to the Directors with respect to the Taylor Biomass Energy DRF Capital Project, the Corporation hereby determines that the proposed action will not have a significant effect on the environment.

* * *

13152. Blauvelt (Mid-Hudson Region – Rockland County) – AERCO International 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 AERCO International 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 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 AERCO International, Inc. a grant for a total amount not to exceed Two Hundred and Fifty Thousand Dollars (\$250,000) 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 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 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 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.

* * *

Next, the Chair asked Mr. McNary to present the next two items on the Agenda.

Mr. McNary presented two LiDestri Food and Beverage Convertible Loan projects for the Directors' approval.

First, Mr. McNary requested authorization for ESD to make a \$1.5 million convertible loan to LiDestri Food & Beverage, the largest private label manufacturer of tomato sauce and salsa in the U.S. The loan will be used for a portion of the cost of the purchase, renovation and equipping of a former Kodak building to house the relocation of LiDestri's spirits unit to the Town of Greece. As specified in the materials, the loan will be for a term of 7 years at a 3% interest rate.

Among other things, Mr. McNary further noted that the company has retained 404 jobs and has created 128 jobs to date which is more than were pledged with regard to this particular loan.

Mr. McNary then went on to explain the second phase of the LiDestri Foods expansion that also consists of a convertible loan. The second loan, he noted, is in the amount of \$2 million and will be used for a part of the cost of building renovations and new machinery and equipment to accommodate the relocation of its New Jersey sauce manufacturing operations.

As specified in the materials, this loan is for a term of five years at an interest rate of 3%.

Mr. McNary further noted that this phase of the project will create 150 new jobs, 28 of which have already been created under Phase 1.

Following Mr. McNary's full presentation of the specifics of each transaction, Chair Shimer called for questions or comments.

Director Cephas asked with regard to convertible loans in general, if it is correct that the principal is reduced as the Company meets various job targets and Ms. Shaffer said that that was correct. Director Cephas then asked if it was correct then that since ESD does not know whether the Company will meet its target or to what extent, there is no way of knowing what the actual principal will end up being. Director Adams stated that that was also correct.

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

13153. Greece (Finger Lakes Region – Monroe County) – LiDestri Food and Beverage Capital I – Empire State Economic Development Fund – General Development Financing (Convertible Loan) 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 Loan 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 LiDestri Food and

Beverage Capital I – Empire State Economic Development Fund – General Development Financing (Convertible Loan) Projects (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 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 Lidestri Food and Beverage, Inc. a loan for a total amount not to exceed One Million Five Hundred Thousand Dollars (\$1,500,000) 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 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 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 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.

* * *

13154. Greece (Finger Lakes Region – Monroe County) – LiDestri Food and Beverage Capital I – Empire State Economic Development Fund – General Development Financing (Convertible Loan) – Determination of No Significant Effect on the Environment

RESOLVED, that based on the material submitted to the Directors with respect to the LiDestri Food and Beverage Capital I– Empire State Economic Development Fund – General Development Financing (Convertible Loan) Project, the Corporation hereby determines that the proposed action will not have a significant effect on the environment.

* * *

13155. Greece (Finger Lakes Region – Monroe County) – LiDestri Food and Beverage Capital II – Empire State Economic Development Fund – General Development Financing (Convertible Loan) – 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 Loan 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 LiDestri Food and Beverage Capital II – Empire State Economic Development Fund – General Development Financing (Convertible Loan) Project (the “Projects”), 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 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 Lidestri Food and Beverage, Inc. a loan for a total amount not to exceed Two Million Dollars (\$2,000,000) 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 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 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 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.

* * *

13156. Greece (Finger Lakes Region – Monroe County) – LiDestri Food and Beverage Capital II – Empire State Economic Development Fund – General Development Financing (Convertible Loan) – Determination of No Significant Effect on the Environment

RESOLVED, that based on the material submitted to the Directors with respect to the LiDestri Food and Beverage Capital II – Empire State Economic Development Fund – General Development Financing (Convertible Loan) Project, the Corporation hereby determines that the proposed action will not have a significant effect on the environment.

* * *

Mr. Fayle then presented the Syracuse Label MAP EDF Capital Grant project for the Directors' approval.

Mr. Fayle noted that the Directors were being asked to approve a \$150,000 MAP grant to assist the Company with the purchase of new machinery and equipment as well as with improvements to manufacturing sales.

Following Mr. Fayle'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:

13157. Liverpool (Central New York Region – Onondaga County) – Syracuse Label MAP 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 Syracuse Label MAP Capital -- Empire State Economic Development Fund - General Development Financing 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 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 Syracuse Label Company, Inc. a grant for a total amount not to exceed One Hundred Fifty Thousand Dollars (\$150,000) 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 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 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 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.

* * *

Mr. Lee then asked the Directors to authorize ESD to make a \$75,687 working capital loan Certified Safety Products, Inc., a certified minority and women-owned business enterprise located in Andover, New York.

Mr. Lee explained that the loan will be funded through a joint ESD and New York State Funds Transportation Loan Program for Minority and Women Owned Contractors.

Following the full presentation, Chair Shimer called for questions or comments. Director Adams inquired as to the workings of the DOT Sub-Allocation Fund.

Ms. Shaffer explained, among other things, that ESD makes the loan to the subcontractor and DOT pays ESD. ESD takes out its fees and then pays the contractor. ESD therefore, Ms. Shaffer continued, is basically guaranteed to get paid as long as the subcontractor does the work. ESD, Ms. Shaffer added, manages the project along the way.

A discussion was then had with regard to various issues including risk factors with regard to the program as well as to the specific project.

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

13158. Brockport (Finger Lakes Region - Monroe County), Campbell (Southern Tier Region - Steuben County) and Tyrone (Southern Tier Region - Schuyler County) – Certified Safety Products Working Capital – Small Business and Minority-Owned and Woman-Owned Business Enterprises Transportation Capital Assistance and Guaranteed Loan Program – Empire State Development/New York State Department of Transportation Government Contractor Loan Program Project Authorization to Make a Loan 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 Certified Safety Products, Inc. Working Capital – Small Business and Minority – and Woman-Owned Business Enterprises Transportation Capital Assistance and Guaranteed Loan Program – Empire State Development/New York State Department of Transportation – Government Contractor Loan Program Project (the “Project”), the Corporation is hereby authorized to make to Certified Safety Products, Inc. a loan for a total principal amount not to exceed Seventy-Five Thousand Six Hundred Eighty-Seven Dollars (\$75,687) from the New York State Department of Transportation Sub-Allocation, 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 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 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 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 (3) availability of funds from the New York State Department of Transportation Sub-Allocation; and be it further

RESOLVED, that the President and Chief Executive Officer 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.

* * *

The Directors were then asked by Ms. Samuels to authorize ESD to make 28 grants totaling \$2,999,000 under the Statewide Community Development Financial Institution Assistance Program. Ms. Samuels clarified that although 29 organizations were listed in the materials presented to the Directors, one had been removed from consideration.

This program, Ms. Samuels explained, is utilized to support financial and technical assistance to minority and women owned business enterprises throughout the State, and she briefly reviewed the lending history of the program.

Following the full presentation, the Chair called for questions or comments. In response to a question posed by Director Miller, Ms. Samuels explained that the grantee organizations provide technical assistance as well as small business loans to businesses within their service areas.

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

13159. Statewide – Community Development Financial Institution Assistance Program – Community Development Financial Institutions (Grants) – Findings and Determinations Pursuant to Section 16-o and 10 (g) of the Act; Authorization to Make a 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 Community Development Financial Institution Assistance Program – Community Development Financial Institutions (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; and be it further

RESOLVED, that the President and Chief Executive Officer of the Corporation or his designee(s) be, and each of them hereby is, authorized to make grants for a total amount not to exceed Two Million Nine Hundred and Ninety-Nine Thousand Dollars (\$2,999,000) from the Community Development Financial Institutions 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 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 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

RESOLVED, that the President and Chief Executive Officer 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.

* * *

Ms. Lippowitsch then presented the October Non-Discretionary Consent Calendar for approval. Ms. Lippowitsch briefly outlined the content of the consent calendar noting, in part, that the calendar includes two grants totaling \$1,071,000 that were authorized or re-appropriated in the 2011 – 2012 New York State budget.

Following the presentation the Chair called for questions or comments. Hearing none

and upon motion duly made and seconded, the following resolution was adopted. It was noted for the record that Chair Shimer recused herself from voting with regard to the CenterState CEO resolution because of her position on the board of that entity.

13160. Local Assistance - Findings and Determinations Pursuant to Section 10 (g) of the Act; Authorization to 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 Local Assistance 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(s); and be it further

RESOLVED, that the President and Chief Executive Officer 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 Local Assistance, 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 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

Local Assistance – Assembly – Project Summary Table

	Project Name	Proj #	Grantee	Assistance up to
A	CenterState CEO – Comprehensive Regional Economic Development Plan Update	W392	CenterState Corporation for Economic Opportunity	71,000
			TOTAL	\$71,000

RESOLVED, that the President and Chief Executive Officer 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.

* * *

13161. New York State Economic Development Assistance Program - Findings and Determinations Pursuant to Section 10 (g) of the Act; Authorization to Adopt the 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 New York State Economic Development Assistance Program 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(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 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 a grant to the party and for the amount listed below from the New York State Economic Development 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 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 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 Assistance Program – Senate - Project Summary Table

	Project Name	Proj #	Grantee	Assistance up to
B	FLEDC – Yates County Organic and Viticulture Market Expansion Capital	W397	Yates County Industrial Development Agency d/b/a Finger Lakes Economic Development Center	1,000,000
			TOTAL	\$1,000,000

RESOLVED, that the President and Chief Executive Officer 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.

* * *

Director Adams then provided a brief President’s Report. He welcomed new staff members and spoke briefly about the Regional Council initiative. Director Adams noted that the creation of the Policy Committee coincides with the Lieutenant Governor’s request to the Regional Councils to identify obstacles to private sector development and job growth in their regions. Director Adams noted that a meeting of the Policy Committee could be called some time during the second half of the November once the information from the Regional Councils is compiled.

There being no further business, the meeting was adjourned at 12:16 p.m.

Respectfully submitted,

Eileen McEvoy
Corporate Secretary