

NEW YORK STATE URBAN DEVELOPMENT CORPORATION
d/b/a Empire State Development Corporation
Meeting of the Directors
95 Perry Street
Buffalo New York 14203

and

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

April 15, 2009

MINUTES

In Attendance

Directors:

Robert Wilmers, Chair
Derrick D. Cephas
Kevin S. Corbett
Richard Neiman, Superintendent -
New York State Department of Banking
Mark E. Hamister (via telephone)
Stanford Lipsey (via telephone)

ESD Officers:

Marisa Lago, President and Chief Executive
Officer
Robert Godley, Treasurer
Anita W. Laremont, Senior Vice President and
General Counsel - Legal
Eileen McEvoy, Corporate Secretary
Kathleen Mize, Comptroller
Frances A. Walton, Chief Financial Officer
Douglas Wehrle, Senior Vice President -
Loans and Grants

**Also Present
for ESD:**

Darren Bloch, Vice President - External
Affairs
Stephen Gawlik, Deputy Counsel and Vice
President - Capital Projects
Warner Johnston, Communications Director
Hasoni Pratts, Manager - External Affairs
Jonathan Springer, Vice President - Real
Estate and Project Finance
Robin Stout, President-Moynihan Station
Development Corporation

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 10:38 a.m. by Chairman Wilmers. 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.

First, the Chairman set forth the general guidelines regarding comments by the public on matters on the Agenda.

The Chairman then asked the Directors to approve the Minutes of the March 19, 2009 Directors' meeting. There being no changes or corrections, upon motion duly made and seconded, the following resolution was unanimously adopted:

12525. APPROVAL OF MINUTES AND RATIFICATION OF ACTIONS TAKEN
AT THE MARCH 19, 2009 MEETING OF THE DIRECTORS OF THE
NEW YORK STATE URBAN DEVELOPMENT CORPORATION

RESOLVED, that the Minutes of the meeting of the Corporation held on March 19, 2009 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.

* * *

The Chairman then asked Ms. Lago to begin her presentation of the Discretionary Projects. Ms. Lago presented items 2 through 5 for the Directors' consideration, providing a brief synopsis of the items referenced below.

Ms. Lago explained that the first grant to Cox and Company was for the relocation and expansion of the Company. Ms. Lago then noted that the remaining three grants were similar in that they are all part of the City-by-City Initiative. Ms. Lago went on to provide a brief synopsis of each of the three projects.

Following the presentation, the Chairman called for questions or comments from the Directors and comments from the public on same. There being no questions or comments, upon motion duly made and seconded, the following resolutions were unanimously adopted:

12526. Plainview (Nassau County) - Cox & Company 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 Cox & Company 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 her 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 her 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 her designee(s) be, and each of them hereby is, authorized to make to Cox & Company, Inc. a

grant for a total amount not to exceed Four Hundred Thirty-Two Thousand Dollars (\$432,000) 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 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 President and Chief Executive Officer of the Corporation or her 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 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.

* * *

12527. Batavia (Genesee County) - Genesee Gateway Local Development Corporation - City-by-City Initiative - Genesee Valley Agri-Business Park Capital - Empire State Economic Development Fund - Infrastructure 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 Genesee Gateway Local Development Corporation - City-by-City Initiative - Genesee Valley Agri-Business Park Capital - Empire State Economic Development Fund - Infrastructure 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 her 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 her designee(s) that no substantive negative testimony or comment has been received at the public hearing held on the Plan, such Plan shall be effective at the conclusion of such hearing, and that upon such written finding being made, President and Chief Executive Officer of the Corporation or her designee(s) be, and each of them hereby is, authorized to make to Genesee Gateway Local Development Corporation a grant 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 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 President and Chief Executive Officer of the Corporation or her 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 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.

* * *

12528. Batavia (Genesee County) - Genesee Gateway Local Development Corporation - City- by- City Initiative - Genesee Valley Agri-Business Park Capital - Empire State Economic Development Fund - Infrastructure Development Financing (Capital Grant) - Adoption of Findings Pursuant to the State Environmental Quality Review Act

RESOLVED, that with respect to the Genesee Valley Agri-Business Park project in the Town of Batavia (the "Project"), the Corporation hereby makes and adopts pursuant to the State Environmental Quality Review Act ("SEQRA") the following findings and determinations, which findings and determinations are made after full consideration of the Findings Statement attached as Exhibit A hereto, which Exhibit A is hereby adopted by the Corporation and copies of which document are hereby filed with the records of the Corporation.

- The Corporation has given consideration to the Draft and Final Generic Environmental Impact Statement ("DGEIS" and "FGEIS", respectively) prepared for the proposed Genesee Valley Agri-Business Park;
- The requirements of the SEQRA process, including the implementing regulations of the New York State Department of Environmental Conservation, have been met;
- Consistent with social, economic and other essential considerations from among the reasonable alternatives

available, the Project is one that avoids or minimizes adverse environmental effects to the maximum extent practicable, including the effects disclosed in the FGEIS and the Findings Statement;

- Consistent with social, economic and other essential considerations, to the maximum extent practicable, adverse environmental effects revealed in the environmental impact statement process will be avoided or minimized to the maximum extent practicable by incorporating as conditions to the decision those mitigation measures described in the FGEIS and the Findings Statement; and
- The Project is in compliance with Section 14.09 of the State Historic Preservation Act;

and be it further

RESOLVED, that the President and Chief Executive Officer or her designee(s) be, and each of them hereby is, authorized in the name and on behalf of the Corporation to take all actions as he or she may in his or her sole discretion consider to be necessary or proper to comply with the requirements of SEQRA in connection with the Project.

* * *

12529. Oneonta (Otsego County) - Bresee's Building Redevelopment Capital - City-by-City Initiative - Urban and Community Development Program - Urban and Community Development Assistance (Capital Grant) - Findings and Determinations Pursuant to Sections 5(40, 10 (g) and 16-d 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 Bresee's Building Redevelopment Capital - City-by-City Initiative - Urban and Community Development Program - Urban and Community Development Assistance (Capital Grant) Project (the "Project"), the Corporation hereby determines pursuant to Section 10 (g) of the New York State Urban Development Corporation Act of 1968, as amended (the "Act"), that there are no families or individuals to be displaced from the project area; and be it further

RESOLVED, that the Corporation does hereby adopt, subject to the requirements of Section 16(2) of the Act, the proposed General

Project Plan (the "Plan") for the Project submitted to this meeting, together with such changes therein as the President and Chief Executive Officer of the Corporation or her 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 her designee(s) that no substantive negative testimony or comment has been received at the public hearing held on the Plan, such Plan shall be effective at the conclusion of such hearing, and that upon such written finding being made, President and Chief Executive Officer of the Corporation or her designee(s) be, and each of them hereby is, authorized to make to Otsego County Development Corporation a grant for a total amount not to exceed One Million Dollars (\$1,000,000) from the Urban and Community 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 President and Chief Executive Officer 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 President and Chief Executive Officer of the Corporation or her 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 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.

* * *

12530. Oneonta (Otsego County) - Bresee's Building Redevelopment Capital- City-by-City Initiative - Urban and Community Development Program - Urban and Community Development Assistance (Capital Grant) - Determination of No Significant Effect on the Environment

RESOLVED, that based on the material submitted to the Directors with respect to the Bresee's Building Redevelopment Capital Project, the Corporation hereby determines that the proposed action will not have a significant effect on the environment.

* * *

12531. Utica (Oneida County) - Utica Industrial Development Agency - City-by-City Initiative - Harza Building Capital - Urban and Community Development Program - Urban and Community Development Assistance (Capital Grant) - Findings and Determinations Pursuant to Sections 5(4), 10(g) and 16-d 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 Utica Industrial Development Agency - City-by-City Initiative - Harza Building Capital - Urban and Community Development Program - Urban and Community Development Assistance (Capital Grant) Project (the "Project"), the Corporation hereby determines pursuant to Section 10 (g) of the New York State Urban Development Corporation Act of 1968, as amended (the "Act"), that there are no families or individuals to be displaced from the project area; and be it further

RESOLVED, that the Corporation does hereby adopt, subject to the requirements of Section 16(2) of the Act, the proposed General Project Plan (the "Plan") for the Project submitted to this meeting, together with such changes therein as the President and Chief Executive Officer of the Corporation or her 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 her designee(s) that no

substantive negative testimony or comment has been received at the public hearing held on the Plan, such Plan shall be effective at the conclusion of such hearing, and that upon such written finding being made, President and Chief Executive Officer of the Corporation or her designee(s) be, and each of them hereby is, authorized to make to the Utica Industrial Development Agency a grant for a total amount not to exceed Two Hundred and Fifty Thousand Dollars (\$250,000) from the Urban and Community 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 President and Chief Executive Officer 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 President and Chief Executive Officer of the Corporation or her 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 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.

* * *

Ms. Lago then presented the Restore New York Program item for the Directors approval. It was noted for the record that the Chairman exited the conference room while Ms. Lago presented and called for a vote on the grant to the Village of Owego portion of the Restore New York resolution. It was further

noted that the Chairman would recuse himself with regard to the vote on that grant.

Following that, the Chairman returned to the conference room and Ms. Lago proceeded with the presentation on the remainder of the resolution. Following that presentation, the Chairman called for questions or comments. Hearing none, and upon motion duly made and seconded, the following resolutions were unanimously adopted (with Chairman Wilmers' recusal noted.):

12532. 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 President and Chief Executive Officer of the Corporation or her 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 President and Chief Executive Officer of the Corporation or her 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 President and Chief Executive Officer of the Corporation or her 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 President and Chief Executive Officer 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 President and Chief Executive Officer of the Corporation or her 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 President and Chief Executive Officer 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 President and Chief Operating Officer of the Corporation 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 07-08 Projects			
A.	Fulton - RESTORE II - Route 481 Corridor Revitalization	W043	City of Fulton	\$333,000
B.	Owego - RESTORE II - Historic Downtown Revitalization	W063	Village of Owego	\$180,000
			TOTAL	\$513,000

RESOLVED, that the President and Chief Executive Officer 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.

* * *

12533. Fulton (Oswego County) - Fulton - RESTORE II - Route 481 Corridor Revitalization - Restore New York Communities Initiative 2007-2008 - Determination of No Significant Effect on the Environment

RESOLVED, that based on the material submitted to the Directors with respect to the Fulton - RESTORE II - Route 481 Corridor Revitalization Project, the Corporation hereby determines that the proposed action will not have a significant effect on the environment.

* * *

12534. Owego (Tioga County) - Owego - RESTORE II - Historic Downtown Rehabilitation - Restore New York Communities Initiative 2007-2008 - Determination of No Significant Effect on the Environment

RESOLVED, that based on the material submitted to the Directors with respect to the Owego - RESTORE II - Historic Downtown Rehabilitation Project, the Corporation hereby determines that the proposed action will not have a significant effect on the environment.

* * *

12535. Town of Romulus (Seneca County) - RESTORE II - Redevelopment of Seneca Army Depot - Authorization to Adopt the Modified General Project Plan and to Take Related Actions

RESOLVED, that the Corporation does hereby adopt the Modified 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 her 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 the President and Chief Executive Officer of the Corporation or her 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 President and Chief Executive Officer 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.

* * *

Next, Mr. Stout presented two items relating to the Moynihan Station Civic and Land use Improvement Project. First, he asked the Directors to authorize the Corporation to amend its

contract with the New York State Office of General Services with regard to Property Management Services.

Following that presentation, the Chairman asked about the amount of funds involved and Mr. Stout noted that the expenses at the building have been approximately \$300,000 to \$350,000 a month with two percent to OGS averaging \$6,000 to \$7,000 per month.

Ms. Lago added that the monthly rentals received for the building from the U.S Postal Service more than covers those amounts.

Mr. Stout then asked the Directors to authorize ESD to place insurance policies for the James A. Farley Post Office Building with the American International Group, the National Casualty Company and the New Hampshire Insurance Company.

Following Mr. Stout's full presentation of both items, the Chairman called for questions or comments from the Directors and comments from the public on same. Hearing no further questions or comments, and upon motion duly made and seconded, the following resolutions were unanimously adopted:

12536. New York (New York County) - Moynihan Station Civic and Land Use Improvement Project - Authorization to

Amend a Contract with New York State Office of General Services to provide Building Management Services at the James A. Farley Post Office Building and Annex in Manhattan

RESOLVED, that the Corporation hereby is authorized to amend the Corporation's existing contract with New York State Office of General Services, to provide building management services for the James A. Farley Post Office Building and Annex in Manhattan, by extending the term of such contract for up to two additional years, in an amount not to exceed the actual out-of-pocket cost of the services plus two percent (2%) of such actual cost, and otherwise substantially on the terms and conditions set forth in these Materials; and be it further

RESOLVED, that the Chief Executive Officer of the Corporation, or her designee(s), 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.

* * *

12537. New York (New York County) - Moynihan Station Civic and Land Use Improvement Project - Insurance for the James A. Farley Post Office Building and Annex - Authorization to Place Insurance Policies with American International Group, National Casualty Company, and New Hampshire Insurance Company, and to Take Related Actions

RESOLVED that, in accordance with 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 Chief Executive Officer or Chief Financial Officer, or her designee(s), are hereby authorized, in the name and on behalf of ESDC, to enter into all contracts, agreements, and instruments necessary or appropriate in connection with the placement of insurance for the James A Farley Post Office Building and Annex with American International Group, National Casualty Company, and New Hampshire Insurance Company; and be it further

RESOLVED that the total annual cost of such insurance shall not exceed \$921,902, inclusive of OGS fees (\$18,077); and be it further

RESOLVED that all actions heretofore taken on behalf of ESDC in

regard to the replacement of the foregoing insurance policies are hereby approved, ratified, and confirmed.

* * *

Next, Ms. Laremont asked the Directors to authorize ESD to approve funding from the Bi-State Dredging Fund for Rental Expenses for American Stevedoring, Inc., under its agreement with the Port Authority of New York and New Jersey.

Following Ms. Laremont's detailed presentation of the specifics of this transaction, the Chairman called for questions or comments. Director Cephas noted that he was recusing himself from voting on the following resolution. Then Director Corbett asked if the \$3.8 million was included in the \$48 million Ms. Laremont mentioned in her presentation.

Ms. Laremont informed him that it was in addition to the \$48 million mentioned.

There being no further questions or comments, and upon motion duly made and seconded, the following resolution was unanimously adopted (with Director Cephas recusing):

12538. NEW YORK HARBOR - Agreement with the Port Authority of New York and New Jersey for Funding with Regard to the Joint Dredging Program - Authorization to Approve Funding from the Program for Rental Expenses for American Stevedoring, Inc.; Authorization 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 (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 Program (including amendments, the "Agreement"), the Corporation be, and it hereby is, authorized to make a grant to American Stevedoring, Inc. ("ASI") not to exceed \$3,769,238 of the \$4,100,000 previously made available for future economic initiatives at the Brooklyn Waterfront, to be used as a credit against current rent arrearages and rent payable through the month of February, 2009 and separate activity rentals owing to the PANY&NJ by ASI through December 31, 2008, and be it further

RESOLVED, that the President or her designee(s) be, and each of them hereby is, authorized and directed, in the name 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. Springer then asked the Directors to authorize ESD to enter into an agreement with Enhanced Community Development LLC to operate a New Markets Tax Credit Program in New York State.

Following this presentation, the Chairman called for question or comments. Hearing none, and upon motion duly made and seconded, the following resolution was unanimously adopted:

12539. NEW YORK STATE URBAN DEVELOPMENT CORPORATION d/b/a Empire State Development Corporation - Authorization to Enter into Agreement with Enhanced Community Development, L.L.C. to Operate a New Markets Tax Credit Program in New York State.

RESOLVED, that the Corporation is authorized to enter into an agreement with Enhanced Community Development, L.L.C on substantially the terms and for the purposes set forth in the materials presented to this meeting, a copy of which is hereby ordered filed with the records of the Corporation, with such changes as the President and Chief Executive Officer or her designee(s) may deem appropriate; and be it further

RESOLVED, that the President and Vice President of the Corporation, or their designee(s), and each of them be and hereby is, authorized to negotiate and execute the said agreement upon such terms as may be substantially consistent with the foregoing, and to take such other related actions as they may deem necessary or appropriate and that all such actions heretofore taken by any Officer, or his or her designee(s), are hereby ratified and approved. Delivery of any documents authorized hereunder shall constitute conclusive evidence of the Corporation's due authorization and approval thereof.

* * *

Next, Ms. Dalton asked the Directors to re-authorize an \$11 million construction loan for the Shoreline I Project eliminating the \$2.5 million participation by HSBC.

Following the full presentation of the background information regarding this request, the Chairman called for questions or comments. Hearing none, and upon motion duly made and seconded, the following resolutions were unanimously adopted:

12540. CITY OF BUFFALO (ERIE COUNTY) SHORELINE I APARTMENTS (BUFFALO WATERFRONT S-1 HOMES, INC. - UDC LOAN No. 3) - Reauthorization of an \$11 Million Construction Loan for the Shoreline I Project Eliminating the \$2.5 Million Participation with HSBC, and the Taking of All Related Actions.

RESOLVED, on the basis of the materials submitted to this meeting and ordered filed with the records related to the Shoreline I Apartments (Buffalo Waterfront S-1 Homes, Inc.) Project (UDC Loan No.3), the New York State Urban Development Corporation ("Corporation") be and hereby reauthorizes the funding of an \$11 million construction loan for the Shoreline I project eliminating the \$2.5 million participation with HSBC; and be it further

RESOLVED, that the Officers of the Corporation be, and each of them hereby is, authorized and directed to take any and all action necessary to carry out the foregoing resolution and to carry out any authority or delegation granted to the Corporation in conjunction with such authorizations including, but not limited to, the preparation and execution of any agreements instrumentation and/or documents as such authorized officer may deem necessary or appropriate.

* * *

Mr. Rosefort then asked the Directors to authorize ESD to enter into separate contracts with three vendors for communication systems, storage equipment and application software upgrades.

Following Mr. Rosefort's detailed presentation of the item, the Chairman called for questions or comments. Hearing none, and upon motion duly made and seconded, the following resolution was unanimously adopted:

12541. IT Data and Communication Systems Upgrade - Authorization to Enter into Separate Contracts with Ronco Communications and Electronics, M&K Internetworking and Security Services LLC, and Hewlett-Packard Company for Systems Upgrades and to Take Related Actions

RESOLVED, that the Corporation is hereby authorized to

enter into a contract with Ronco Communication and Electronics Inc. in an amount not to exceed \$84,733.00; to enter into a contract with M&K Internetworking and Security Services LLC. in an amount not to exceed \$185,000; and to enter into a contract with Hewlett-Packard Company in an amount not to exceed \$225,000 for the purposes and substantially on the terms set forth in the materials presented to this meeting, with such changes as the President and Chief Operation Officer or his designee(s) deem appropriate; and be it further

RESOLVED, that the President and Chief Operating Officer or his designee(s) be, and each of them hereby is, authorized to take such action or execute such agreements as he or she may consider necessary or appropriate to effectuate the foregoing.

* * *

Ms. Lago presented the April Consent Calendar for approval by the Directors. Following this presentation, the Chairman asked if there were any questions or comments from the Directors or comments from the public with regard to any of the grants presented.

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

12542. Empire State Economic Development Fund -- Findings and Determinations Pursuant to Sections 16-m and 10 (g) of the Act; 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 Empire State Economic Development Fund Projects identified below (the "Projects"), the Corporation hereby determines pursuant to Section 16-m and 10 (g) of the New York State Urban Development Corporation Act of 1968, as amended (the "Act"), that

1. The Projects 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 Projects would be unlikely to take place in New York State without the requested assistance.
3. The Projects are reasonably likely to accomplish their 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 Projects listed below, the President and Chief Executive Officer of the Corporation or her designee(s) be, and each of them hereby is, authorized to make grants to the parties and for the amounts 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 President and Chief Executive Officer 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 President and Chief Executive Officer 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

	Competitiveness Improvement Services - Productivity Improvement Projects				
B.	Nestle Purina PetCare Productivity Improvement	W596	Nestle Purina PetCare Company		\$50,000
C.	Ontario Plastics Productivity	W510	Ontario Plastics, Inc.		40,000

	Improvement			
D.	Rem-tronics Productivity Improvement	W597	Rem-tronics, Inc.	40,000
E.	Cris Ray Printing Productivity Improvement	W514	Cris Ray Printing	40,000
F.	Dielectric Laboratories Productivity Improvement	W584	Dielectric Laboratories, Inc.	40,000
G.	JT Precision Productivity Improvement	W361	JT Precision, Inc.	25,000
			Total	\$235,000

	Competitiveness Improvement Services - Global Export Market Service Project			
H.	Wolf-tec GEMS	W495	Wolf-tec, Inc.	\$15,000
			Total	\$15,000

and be it further

RESOLVED, that the President and Chief Executive Officer 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.

* * *

12543. 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 President and Chief Executive Officer 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 President and Chief Executive Officer 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 President and Chief Executive Officer 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 President and Chief Executive Officer 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 President and Chief Executive Officer 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			
A.	Southern Graphic Systems Capital	U152	Southern Graphic Systems, Inc.	\$70,000
			TOTAL	\$70,000

and be it further

RESOLVED, that the President and Chief Executive Officer 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.

* * *

Ms. Dalton then presented an information report on ESD's establishment of a Tenant Repair and Improvement Loan Initiative. It was also noted that there was also a report on Jobs Created and Retained on ESD's Grant and Loan Program and a Status Report on UDC's Loan Portfolio.

Reference was made to the second information item on the Agenda regarding jobs created and retained.

Ms. Lago then noted for the Directors' information that ESD just finished tabulating its MWBE utilization and for fiscal

year 08-09, the Corporation and its subsidiaries achieved a utilization rate that is three times the dollar amount of the prior year.

Banking Superintendent Neiman then asked if the Directors are provided with updates on this matter on a regular basis and he was informed that they were.

Director Neiman further asked if there was an affirmative action commitment in the Corporation's individual transactions. Ms. Lago explained that each individual grant disbursement agreement has MWBE utilization goals as a standard part of the agreement.

In answer to a further question by the Superintendent, Ms. Lago explained that the goals are set for each agreement based upon the type of project involved as well as the project's location.

There being no further business, the meeting was adjourned at 11:08 a.m.

Respectfully submitted,

Eileen McEvoy
Corporate Secretary