

NEW YORK STATE URBAN DEVELOPMENT CORPORATION

d/b/a Empire State Development Corporation
Meeting of the Directors
633 Third Avenue
37th Floor Conference Room
New York, New York 10017

and

95 Perry Street
Buffalo New York 14203

September 17, 2009

MINUTES

In Attendance

Directors:

Derrick D. Cephas (Acting Chairman)
Kevin S. Corbett
Mark E. Hamister
Richard Neiman - Superintendent, New York
State Department of Banking

Dennis M. Mullen, Chairman and Chief
Executive Officer - Designate

ESD Officers:

Jacqueline Dalton, Vice President -
Portfolio Management
Robert Godley, Treasurer
Jennifer Hensley, Senior Advisor to Chairman
and CEO - Downstate
Edwin Lee, Senior Project Manager - Loans
and Grants
Anita W. Laremont, Senior Vice President and
General Counsel - Legal
Sheri Lippowitsch, Vice President - Loans
and Grants
Steven J. Matlin, Senior Counsel
Eileen McEvoy, Corporate Secretary
Kathleen Mize, Comptroller
Rachel Shatz, Vice President, Planning and
Environmental Review - Design and
Construction
Frances A. Walton, Chief Financial Officer
Douglas Wehrle, Senior Vice President -
Loans and Grants

**Also Present
for ESD:**

Darren Bloch, Executive Vice President -
Public Affairs
Stephen Gawlik, Deputy General Counsel,
Upstate
Warner Johnston, Communications Director
Kenneth Schoetz, Senior Vice President -
Regional Offices
Jonathan Springer, Vice President - Real
Estate and Project Finance

Also Present:

Stanford Lipsey (former ESD Director)
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 10:35 a.m. by Acting Chairman Cephas. It was noted for the record that the time and place of the meeting had been given in compliance with the New York State Open Meetings Law.

First, the Acting Chairman set forth in detail the guidelines regarding comments by the public on matters on the Agenda.

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

12635. APPROVAL OF MINUTES AND RATIFICATION OF ACTIONS TAKEN
AT THE AUGUST 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 August 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.

* * *

Acting Chairman Cephas then asked Mr. Matlin to provide the full presentation on the Atlantic Yards Land Use Improvement and Civic Project actions to be considered at today's meeting.

Mr. Matlin outlined the relevant background information with regard to actions to be considered in connection with the Affirmation of the Modified General Project Plan.

Among other things, Mr. Matlin noted that the materials provided to the Directors include an updated site plan that incorporates minor changes to the arena footprint, a revised site control map reflecting three additional lots as not being under the control of Forest City and an updated economic benefit analysis.

He added that ESD has been involved with the project for approximately six years and that the goals of the project remain

unchanged as do the respective benefits to the City and the State.

Following the full presentation, the Acting Chairman asked whether the Directors had any comments. He added that the Directors would have ample opportunity to ask questions or make comments following the public comments.

The Acting Chairman called for comments from the public regarding the proposed action. Numerous members of the public commented with regard to the requested action.

Those speakers included Michael D. White - Noticing New York Representative, John Holt - Carpenters Local 926, Jerry Saporito - Neighborhood Improvement Association Community Services Network, Steven Soblick - Council of Brooklyn Neighborhoods, Alan Rosner - Prospect Heights Action Coalition, Peter Krashes - Dean Street Block Association, James E. Caldwell - Brooklyn United for Innovative Local Development, Pat Boone - New York ACORN President, Reverend Herb Daughtry - Downtown Brooklyn Neighborhood Alliance, Joe Chan - Downtown Brooklyn Partnership, Daniel Goldstein - Develop Don't Destroy Brooklyn, Dorian Caal - Representing Council Member Bill de Blasio, Jim Vogel - East Pacific Block Association (delivering Senator

Velmannette Montgomery's comments), Patti Hagan - St. Marks Avenue Prospect Heights Community Garden, Travis Lock - Salvation Army and Henry Weinstein - Pacific Carlton Development Corporation.

Of the 16 speakers, seven spoke in favor of the Affirmation of the Modified General Project Plan. In general, these speakers cited the need to act now on the vision created for this site as it will provide for the creation of many jobs that will add to the local economy and will also serve to preserve and create affordable housing.

The remaining nine spoke in opposition to the Project asserting, among other things, their perception that adding 15 years to the time line will result in a substantial portion of the site remaining undeveloped and blighted because the developer's demolition and inaction for that period of time, and that the longer schedule significantly increases the adverse impacts on the environment. These speakers asserted that consequently, a Supplemental Environmental Impact Statement ("EIS") is required before moving forward with the Project.

Mention was also made of a study prepared by the New York Independent Budget Office entitled "The Proposed Arena at

Atlantic Yards: An Analysis of City Fiscal Gains and Losses".

Acting Chairman Cephas thanked everyone for their comments and then asked the Directors if they had any questions or comments.

Director Corbett noted that he would recuse himself from the vote on this action.

The Directors asked for direction and clarification with regard to certain of the issues that had been raised.

Specifically, Mr. Hamister inquired as to ESD's obligations regarding a Supplemental EIS. Ms. Laremont explained that it was the conclusion of ESD staff and its outside consultants that the modifications did not give rise to the need for a Supplemental EIS. The modifications, she further noted, were considered in the context of a technical memorandum which was provided to the Directors in connection with the June 2009 Directors' meeting at which the proposed modifications to the GPP were considered and approved.

Director Neiman then inquired with regard to the report provided by the Independent Budget Office ("IBO"). Mr. Matlin

explained that that report considered an arena only project which IBO concluded would have a negative impact on the City's economy and provide only modest benefits to the State.

Mr. Matlin further explained that ESD believes that the project should be viewed in its entirety which includes the arena and 16 towers and provides a broader picture of potential benefits.

The Acting Chairman asked what the likelihood was of the entire project being built.

Citing demographics and other variables, Mr. Matlin stated that it is not an unreasonable assumption that the Project will be completed in its entirety.

Further discussion was had with regard to the legal ramifications regarding today's action and it was noted overall that legal challenges should be expected.

There being no further questions or comments, upon motion duly made and seconded, the following resolution was unanimously adopted (with Director Corbett's recusal noted.)

12636. New York (Kings County) - Atlantic Yards Land Use Improvement Project and Civic Project - Affirmation of Modified General Project Plan; Authorization to Amend Funding Agreements; Authorization to Enter into Leases; Authorization to Convey Real Property; Authorization to Enter into other Project Documents and to Take Related Actions

RESOLVED, that, pursuant to Section 16 of the UDC Act, after due consideration of the testimony given at the public hearing on July 29, 2009 and July 30, 2009 on the proposed Modified General Project Plan; all comments received by the Corporation during the comment period concluding August 31, 2009 and other findings, statement of facts and conclusions and other determinations previously made by the Corporation, the Corporation does hereby affirm the Modified General Project Plan, a copy of which is attached hereto and which has been presented to this meeting and is ordered filed with the records of the Corporation relating to the Project; and be it further

RESOLVED, that no comments received during the comment period for the Modified General Project Plan require any modification to the Technical Memorandum prepared under the State Environmental Quality Review Act, dated June 2009, and do not disturb the prior determination of the Corporation that no Supplemental Environmental Impact Statement is required for the Modified General Project Plan; and be it further

RESOLVED, having considered the Technical Memorandum, the comments received during the public comment period for the Modified General Project Plan and the view of the Corporation's staff that the preparation of a Supplemental Environmental Impact Statement would not provide information useful to the determination whether to affirm the Modified General Project Plan, the Corporation does hereby determine that a Supplemental Environmental Impact Statement is not warranted in connection with the affirmation of the Modified General Project Plan; and be it further

RESOLVED, that the Corporation is hereby authorized to enter into an Amended State Funding Agreement and an Amended City Funding Agreement on the terms substantially described herein; and be it further

RESOLVED, that the Corporation hereby authorizes the President and Chief Executive Officer, or any Senior Vice President of the Corporation, to enter into any and all acquisition agreements,

leases, subleases, disposition agreements, development agreements and all other agreements (collectively the "Project Documents") with Forest City Ratner Companies and affiliates of Forest City Ratner Companies, the City of New York and the New York City Economic Development Corporation, the Metropolitan Transportation Authority, the Brooklyn Arena Local Development Corporation, and other entities, including, but not limited to, any existing or future lien holders on the project site and any arena naming rights or sponsor entities to effectuate the purposes of the Modified General Project Plan, on such terms and conditions as the President and Chief Executive Officer, or any Senior Vice President of the Corporation, deems necessary or appropriate; and be it further

RESOLVED, that the President and Chief Executive Officer, or any Senior Vice President of the Corporation be, and each of them hereby is, authorized and directed, in the name and on behalf of the Corporation, and to take any and all such actions as may be necessary or appropriate to effectuate the foregoing resolutions

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Mr. Tronolone then asked the Directors to take various actions with regard to the Draft Generic Environmental Impact Statement for the Canal Side Project in Downtown Buffalo. This Project, Mr. Tronolone explained, is being advanced by the Erie Canal Harbor Development Corporation ("ECHDC"), a subsidiary of ESD.

Following the full presentation, the Acting Chairman called for questions or comments. Director Hamister stated that most of the individuals in Buffalo and Western New York believe this project to be one of the top three initiatives in the Buffalo market place. He further stated that this initiative will assist in reconnecting the City with its beautiful waterfront.

Director Hamister then commended ECHDC staff for their outstanding job in advancing this Project.

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

12637. Buffalo (Erie County) - Canal Side Project -
Acceptance of Draft Generic Environmental Impact
Statement

RESOLVED, that the Draft Environmental Impact Statement ("DGEIS") for the Canal Side Project, as presented at this meeting, a copy of which is hereby ordered filed with the records of the Corporation, is satisfactory with respect to its scope, content, and adequacy for purposes of the New York State Environmental Quality Review Act ("SEQRA") and the implementing regulations of the New York State Department of Environmental Conservation, and it is hereby accepted by the Corporation as adequate with respect to its scope and content for the purposes of commencing public review; and be it further

RESOLVED, that the Corporation is hereby authorized to publish, circulate and file the accepted DGEIS in the manner required by SEQRA and the implementing regulations of the New York State Department of Environmental Conservation; and be it further

RESOLVED, that the Chairman and Chief Executive Officer-Designate or his designee(s), be and the same hereby is, authorized in the name of and on behalf of the Corporation to take such actions as may be considered necessary or appropriate to comply with the requirements of SEQRA, including without limitation, the holding of a public hearing under SEQRA, the issuing of a notice of completion, the providing, filing or making available of copies of the DGEIS or the summary thereof, the fixing of a date for such hearing, the publication of a notice relating to the DGEIS and such hearing in accordance with SEQRA, the implementing regulations of the New York State Department of Environmental Conservation, other applicable law, and the procedures heretofore approved by the Corporation with respect to similar hearings, and the making of a report or

reports to the Directors on such hearing and written comments received.

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Mr. Lee then presented a synopsis of the next four actions on the Agenda.

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

12638. Hicksville (Nassau County) - Sleepy's Capital - JOBS Now Program - Capital Grant - Findings and Determinations Pursuant to Section 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 Sleepy's Capital - JOBS Now Program - 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 Chairman and Chief Executive Officer-Designate of the Corporation or his designee(s) may deem appropriate, a copy of which Plan, together with such changes, is hereby ordered filed with the records of the Corporation; and be it further

RESOLVED, that upon written finding of the Chairman and Chief

Executive Officer-Designate of the Corporation or his designee(s) that no substantive negative testimony or comment has been received at the public hearing held on the Plan, such Plan shall be effective at the conclusion of such hearing, and that upon such written finding being made, the Chairman and Chief Executive Officer-Designate of the Corporation or his designee(s) be, and each of them hereby is, authorized to make to Sleepy's, LLC a grant for a total amount not to exceed One Million Five Hundred Thousand Dollars (\$1,500,000) from the JOBS Now Program, for the purposes, and substantially on the terms and conditions, set forth in the materials presented to this meeting, with such changes as the Chairman and Chief Executive Officer-Designate of the Corporation or his designee(s) may deem appropriate, subject to the availability of funds and the approval of the State Division of the Budget; and be it further

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

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

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

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12639. Hicksville (Nassau County) - Sleepy's Capital - JOBS Now Program - Capital Grant - Determination of No Significant Effect on the Environment

RESOLVED, that based on the material submitted to the Directors with respect to the Sleepy's Capital Project, the Corporation hereby determines that the proposed action will not have a

significant effect on the environment.

* * *

12640. Utica, Dunkirk (Oneida County, Chautauqua County) - ECR 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

Comment [COMMENT1]: Page: 12
Use 16-m only for EDF projects, otherwise delete.
Use 10 (g) for all projects.

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

RESOLVED, that upon written finding of the Chairman and Chief Executive Officer-Designate of the Corporation or his designee(s) that no substantive negative testimony or comment has been received at the public hearing held on the Plan, such Plan shall be effective at the conclusion of such hearing, and that upon such written finding being made, the Chairman and Chief Executive Officer-Designate of the Corporation or his designee(s) be, and each of them hereby is, authorized to make to ECR International, Inc. a grant for a total amount not to exceed One Million Dollars (\$1,000,000) 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 Chairman and Chief Executive Officer-Designate of the Corporation or his designee(s) may deem appropriate, subject to the availability of funds and the approval of the State Division of the Budget; and be it further

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

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

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

* * *

12641. Utica, Dunkirk (Oneida County, Chautauqua County) - ECR International 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 ECR International Capital Project, the Corporation hereby determines that the proposed action will not have a significant effect on the environment.

* * *

12642. Middletown (Orange County) - Advanced Coating Technologies 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

Comment [COMMENT2]: Page: 12
Use 16-m only for EDF projects, otherwise delete.
Use 10 (g) for all projects.

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

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

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

Project Plan (the "Plan") for the Project submitted to this meeting, together with such changes therein as the Chairman and Chief Executive Officer-Designate of the Corporation or his designee(s) may deem appropriate, a copy of which Plan, together with such changes, is hereby ordered filed with the records of the Corporation; and be it further

RESOLVED, that upon written finding of the Chairman and Chief Executive Officer-Designate of the Corporation or his designee(s) that no substantive negative testimony or comment has been received at the public hearing held on the Plan, such Plan shall be effective at the conclusion of such hearing, and that upon such written finding being made, the Chairman and Chief Executive Officer-Designate of the Corporation or his designee(s) be, and each of them hereby is, authorized to make to Advanced Coating Technologies, LLC a grant for a total amount not to exceed Five Hundred Thousand Dollars (\$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 Chairman and Chief Executive Officer-Designate of the Corporation or his designee(s) may deem appropriate, subject to the availability of funds and the approval of the State Division of the Budget; and be it further

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

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

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

* * *

12643. Middletown (Orange County) - Advanced Coating Technologies 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 Advanced Coating Technologies Capital Project, the Corporation hereby determines that the proposed action will not have a significant effect on the environment.

* * *

12644. 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 Chairman and Chief Executive Officer-Designate of the Corporation or his designee(s) be, and each of them hereby is,

authorized to make grants to the parties and for the amounts listed below from the Empire State Economic Development Fund, for the purposes and substantially on the terms and conditions set forth in the materials presented to this meeting, with such changes as the Chairman and Chief Executive Officer-Designate of the Corporation or his designee(s) may deem appropriate, subject to the availability of funds and the approval of the State Division of the Budget; and be it further

RESOLVED, that the Chairman and Chief Executive Officer-Designate of the Corporation or his designee(s) be, subsequent to the making of the 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			
A.	Hamilton Printing MAP Capital	V143	Hamilton Printing Company	\$100,000
B.	Healthway Home Products Capital	W472	Healthway Home Products, Inc.	\$50,000
			TOTAL	\$150,000

and be it further

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

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Next, Ms. Berens presented an item requesting authorization for ESD to sell land in Electronics Park in Onondaga County.

Following this presentation, the Acting Chairman called for questions or comments. Mr. Mullen noted that this park has grown tremendously since 1996 when ESD acquired it from Lockheed Martin. He further noted that as a result of the successful structure of this ESD initiative, a hotel has been built next to the park to accommodate the resultant growth in business activity.

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

12645. ELECTRONICS PARK (Onondaga County) - Authorization to Sell Lots #1 and #6 to DeStefano Development, LLC

RESOLVED, that based upon the materials presented to the Directors at this meeting (the "Materials"), the Corporation may sell and convey to DeStefano Development, LLC (the "Purchaser"), or any corporation or other business entity affiliated or controlled by the Purchaser, and satisfactory to the President and Chief Executive Officer of the Corporation or his designee(s), for corporate development purposes, Lots #1 and #6 acquired by the Corporation located within Electronics Park as shown on the map presented to this meeting (the "Properties"), substantially on the terms and conditions set forth in the Materials; and be it further

RESOLVED, that the Corporation also may sell and convey to resale to the Purchaser or any corporation or other business entity affiliated or controlled by the Purchaser and satisfactory to the President and chief Executive Officer of the Corporation or his designee(s) the Properties 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 for Electronics Park; and be it further

RESOLVED, that the President and Chief Executive Officer or designee(s) be, and each of them is hereby, 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 he may, in his sole discretion, consider to be necessary or proper to effectuate the sale of such property.

* * *

Ms. Dalton then asked the Directors to authorized ESD to take various actions in connection with the Tenant Repair and Improvement Loan Program. Following this presentation, the Acting Chairman called for questions or comments. Hearing none, and upon motion duly made and seconded, the following resolution was unanimously adopted:

12646. New York State Urban Development Corporation d/b/a Empire State Development Corporation (the "Corporation") - Authorization to (i) Make Tenant Repair and Improvement Loan to Apple Walk Houses, Inc. in an Amount Not to Exceed \$2,887,500, (ii) Delegate Authority to the Senior Vice President & Chief Financial Officer or her Designee to Increase Loan Amount, if Deemed Necessary, to Complete Approved Work Items, and (iii) Take All Related Actions.

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 be

and is hereby authorized to (i) make Tenant Repair and Improvement Loan to Apple Walk Houses, Inc. in an amount not to exceed \$2,887,500, (ii) delegate authority to the Senior Vice President & Chief Financial Officer or her designee to increase loan amount by an amount not to exceed 25% of the initial loan amount, if deemed necessary, to complete approved work items, and (iii) take all related actions; and be it further

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

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Mr. Springer then presented an item requesting authorization for ESD to advance funds to ESD's New Market Tax Credits subsidiary.

Following this presentation, the Acting Chairman called for questions or comments. Mr. Mullen asked what the funds will be used for. Mr. Springer stated that the funds will be used primarily for consultant expenses, legal, accounting and deal-structuring consultants. Mr. Mullen went on to stress that it is imperative that ESD and New Markets utilize some of their resources to strictly adhere to the federal guidelines.

Director Corbett then noted that this is a wise use of money to ensure that federal compliance is met.

Mr. Mullen then noted that it is anticipated that these

funds will be paid back as a result of funding and fees as the tax credits are put into the market place.

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

12647. NEW YORK STATE URBAN DEVELOPMENT CORPORATION d/b/a/
Empire State Development Corporation - Approval of
Empire State New Market Corporation ("ESNMC") Fiscal
Year 2010 Budget

RESOLVED, that the Corporation hereby agrees to advance up to \$165,000 of corporate cash to cover the expenses in the Fiscal Year 2010 budget of the Empire State New Market Corporation and execution of a funding agreement with ESNMC, 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 or his designee(s) may deem appropriate.

* * *

Ms. Lippowitsch then presented the September Non-Discretionary Projects Consent Calendar for the Directors consideration. Following this presentation the Acting Chairman called for questions or comments. Hearing none, and upon motion duly made and seconded, the following resolution was unanimously adopted:

12648. New York State Technology and Development Program -
Authorization to Make an Additional 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 Technology and Development Program Project (the "Project"), that the Chairman and Chief Executive Officer-Designate of the Corporation or his designee(s) be, and each of them hereby is, authorized to make an additional grant; and be it further

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

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

New York State Technology and Development Program - Project Summary Table

	Project Name	Proj #	Grantee	Assistance up to
A.	The Research Foundation of SUNY - TEL Capital	R852	The Research Foundation of State University of New York	9,000,000
			TOTAL	\$9,000,000

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

* * *

12649. Aid to Localities - Centers of Excellence - Findings and Determinations Pursuant to Section 10 (g) of the Act; Authorization to Make a Grant and to Take Related Actions

RESOLVED, that on the basis of the materials presented to this meeting, a copy of which is hereby ordered filed with the records of the Corporation, relating to the Aid to Localities - Centers of Excellence 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 Chairman and Chief Executive Officer-Designate of the Corporation or his designee(s) be, and each of them hereby is, authorized to make a grant to the party and for the amount listed below from Aid to Localities - Centers of Excellence, for the purposes, and substantially on the terms and conditions, set forth in the materials presented to this meeting, with such changes as the Chairman and Chief Executive Officer-Designate of the Corporation or his designee(s) may deem appropriate, subject to the availability of funds and the approval of the State Division of the Budget; and be it further

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

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

Aid to Localities - Centers of Excellence - Project Summary Table

	Project Name	Proj #	Grantee	Assistance up to
B.	Infotonics Technology Center - Rochester Center of Excellence	W776	Infotonics Technology Center Inc.	1,155,666
			TOTAL	\$1,155,666

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

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

* * *

12650. Aid to Localities - Community Projects Fund - Findings and Determinations Pursuant to Section 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 Aid to Localities - Community Projects Fund Projects (the "Projects"), the Corporation hereby determines pursuant to Section 10 (g) of the New York State Urban Development Corporation Act of 1968, as amended (the "Act"), that there are no families or individuals to be displaced from the project area(s); and be it further

RESOLVED, that the Chairman and Chief Executive Officer-Designate of the Corporation or his designee(s) be, and each of them hereby is, authorized to make grants to the parties and for the amounts listed below from Aid to Localities - Community Projects Fund, for the purposes, and substantially on the terms and conditions, set forth in the materials presented to this meeting, with such changes as the Chairman and Chief Executive Officer-Designate of the Corporation or his designee(s) may deem appropriate, subject to the availability of funds and the approval of the State Division of the Budget; and be it further

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

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

Aid to Localities - Community Projects Fund - Project Summary Table

	Project Name	Proj #	Grantee	Assistance up to
C.	World Trade Center Buffalo Niagara	W668	Buffalo Niagara International Trade Foundation d/b/a World Trade Center Buffalo Niagara	150,000
D.	COMIDA - Rochester Procurement Technical Assistance Center	W687	County of Monroe Industrial Development Agency	100,000
			TOTAL	\$250,000

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

* * *

12651. New York State Technology and Development Program - Land Use Improvement Findings and Determinations Pursuant to Sections 10 (c) and 10 (g) of the Act; Authorization to Make a Grant and to Take Related Actions

RESOLVED, that on the basis of the materials presented to this meeting, a copy of which is hereby ordered filed with the records of the Corporation, relating to the New York State Technology and Development 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

Land Use Improvement Project

- 1) That 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 the sound growth and development of the municipality.
- 2) That 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) That the plan or undertaking affords maximum opportunity for participation by private enterprise, consistent with the sound needs of the municipality as a whole.
- 4) That the proposed facilities or project is consistent with any existing local or regional comprehensive plan.

and be it further

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

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

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

New York State Technology and Development Program - Project Summary Table

	Project Name	Proj #	Grantee	Assistance up to
E.	GGLDC - Western New York Science, Technology and Advanced Manufacturing Park	W579	Genesee Gateway Local Development Corporation	1,000,000
			TOTAL	\$1,000,000

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

* * *

12652. Aid to Localities - Local Assistance - Findings and Determinations Pursuant to Section 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 Aid to Localities - 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 Chairman and Chief Executive Officer-Designate of the Corporation or his designee(s) be, and each of them hereby is, authorized to make a grant to the party and for the amount listed below from Aid to Localities - 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 Chairman and Chief Executive Officer-Designate of the Corporation or his designee(s) may deem appropriate, subject to the availability of funds and the approval of the State Division of the Budget; and be it further

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

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

other necessary approvals; and be it further

Aid to Localities - Local Assistance - Project Summary Table

	Project Name	Proj #	Grantee	Assistance up to
F.	Rochester Chapter National Tooling and Machining Association, Phase 4	W337	Rochester Chapter National Tooling and Machining Association, Inc.	188,000
			TOTAL	\$188,000

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

* * *

There being no further business, the meeting was adjourned at 12:30 p.m.

Respectfully submitted,

Eileen McEvoy
Corporate Secretary