

PLEASE NOTE - We welcome public comment on the items on the following agenda. To ensure maximum opportunity for participation, speakers representing themselves may speak for up to 2 minutes each, and those representing groups may speak for up to 4 minutes (1 speaker per group). Speakers' comments may address only items considered at today's meeting. Materials relating to matters that are scheduled for discussion in open session will be available at the meeting and will be posted on ESD's website prior to the meeting in accordance with the Public Officers Law

UPSTATE EMPIRE STATE DEVELOPMENT CORPORATION

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

Meeting of the Directors

Thursday

May 16, 2013 – 9:15 a.m.

AGENDA

FOR CONSIDERATION

1. Approval of the Minutes of the December 20, 2012 Directors' Meeting
2. Officers of the Corporation - Appointment of Officer – General Counsel

UPSTATE REGIONAL BLUEPRINT FUND

CENTRAL NEW YORK REGION

3. Syracuse (Central New York Region – Onondaga County) – POMCO Capital - Upstate Regional Blueprint Fund – Business Investment (Convertible Loan) – Findings and Determinations Pursuant to Sections 16-q and 10 (g) of the Act; Authorization to Adopt the Proposed General Project Plan; Authorization to Make a Loan and to Take Related Actions; Determination of No Significant Effect on the Environment

DRAFT – SUBJECT TO REVIEW AND REVISION

UPSTATE EMPIRE STATE DEVELOPMENT CORPORATION

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

and

Buffalo Regional Office
95 Perry Street
Buffalo, New York 14203

and

Syracuse Regional Office
620 Erie Boulevard West
Syracuse, New York 13204

December 20, 2012

MINUTES

In Attendance

Directors:

Julie Shimer (Chair)
Kenneth Adams
Sam Hoyt

Present for Upstate

ESD:

Stephen Gawlik, Deputy General Counsel
Eileen McEvoy, Secretary
Frances Walton, Chief Financial and Administrative Officer
John VanDeLoo, Economic Development Program
Specialist

Present for ESD:

Maria Cassidy, Deputy General Counsel
Kathleen Mize, Controller

Also Present:

The Press
The Public

DRAFT – SUBJECT TO REVIEW AND REVISION

The meeting of the Upstate Empire State Development Corporation, a wholly-owned subsidiary of the New York State Urban Development Corporation d/b/a Empire State Development (“ESD”), was called to order at 9:19 a.m. by Acting Chair Adams. It was noted for the record that notices to the public and news media of the time and place of the meeting had been given in compliance with the New York State Open Meetings Law.

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

The Acting Chair then called for a motion to approve the Minutes of the October 18, 2012 Directors’ meeting. Upon motion duly made and seconded, the following resolution was unanimously adopted:

APPROVAL OF MINUTES AND RATIFICATION OF ACTIONS TAKEN AT THE OCTOBER 18, 2012 MEETING OF THE DIRECTORS OF THE CORPORATION FOR UPSTATE EMPIRE STATE DEVELOPMENT CORPORATION

RESOLVED, that the Minutes of the meeting of the Corporation held on October 18, 2012, as presented to this meeting, are hereby approved and all actions taken by the Directors present at such meeting, as set forth in such Minutes, are hereby in all respects ratified and approved as actions of the Corporation.

* * *

The Acting Chair then asked Mr. VanDeLoo to present the TAUNY Center Rehabilitation Upstate Regional Blueprint Fund capital grant item for the Directors’ consideration.

DRAFT – SUBJECT TO REVIEW AND REVISION

Mr. VanDeLoo provided the relevant background information with regard to this request noting that the Directors were being asked to approve a grant of up to \$195,850 to be used for a portion of the cost of the renovations and improvements to an existing historical building in Canton, New York.

Mr. VanDeLoo went on to explain that the total project cost is \$1,047,230. He further noted that TAUNY is a regional center for folk and cultural programs which serves as a year round destination for Canton’s downtown historic district.

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

Canton (North Country Region – St. Lawrence County) – TAUNY Center Rehabilitation Capital – Upstate Regional Blueprint Fund – Business Investment (Capital Grant) – Findings and Determinations Pursuant to Sections 16-q and 10 (g) of the Act; Authorization to Adopt the Proposed General Project Plan; Authorization to Make a Grant and to Take Related Actions

RESOLVED, that on the basis of the materials presented to this meeting, a copy of which is hereby ordered filed with the records of the Upstate Empire State Development Corporation, relating to the TAUNY Center Rehabilitation Capital – Upstate Regional Blueprint Fund – Business Investment (Capital Grant) Project (the “Project”), the Corporation hereby determines pursuant to Sections 16-q and 10 (g) of the New York State Urban Development Corporation Act of 1968, as amended (the “Act”), that

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

DRAFT – SUBJECT TO REVIEW AND REVISION

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

RESOLVED, that upon written finding of the President and Chief Executive Officer of the Corporation or his designee(s) that no substantive negative testimony or comment has been received at the public hearing held on the Plan, such Plan shall be effective at the conclusion of such hearing, and that upon such written finding being made, the President and Chief Executive Officer of the Corporation or his designee(s) be, and each of them hereby is, authorized to make to Traditional Arts in Upstate New York a grant for a total amount not to exceed One Hundred Ninety Five Thousand Eight Hundred Fifty Dollars (\$195,850) from the Upstate Regional Blueprint Fund, for the purposes, and substantially on the terms and conditions, set forth in the materials presented to this meeting, with such changes as the President and Chief Executive Officer of the Corporation or his designee(s) may deem appropriate, subject to the availability of funds and the approval of the State Division of the Budget; and be it further

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

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

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

* * *

There being no further business, the meeting was adjourned at 9:28 a.m.

Respectfully submitted,

Eileen McEvoy
Corporate Secretary

FOR CONSIDERATION

May 16, 2013

TO: The Directors

FROM: Kenneth Adams

SUBJECT: Officers of the Corporation

REQUEST FOR: Appointment of Officer – General Counsel

I. Background

The office of General Counsel to the Upstate Empire State Development Corporation (the “Corporation”) has been vacant as a result of the promotion of Leecia Eve who was also Executive Vice President – Legal and General Counsel to the New York State Urban Development Corporation, doing business as Empire State Development (“ESD”). Historically, ESD’s General Counsel is also appointed General Counsel to its subsidiaries.

Lawrence A. Jacobs was appointed to the position of Executive Vice President – Legal and General Counsel to ESD at a meeting of the directors of ESD on April 26, 2013. It is proposed that Mr. Jacobs be appointed General Counsel of the Corporation.

Mr. Jacobs graduated with honors from Temple University and Brooklyn Law School, where he was a member of the *Law Review*. After graduating from law school, Mr. Jacobs was an associate at the law firm of Squadron, Ellenoff, where he was made partner in 1991. After serving as partner for five years, Mr. Jacobs joined the News Corporation as Executive Vice President and Deputy General Counsel in 1996. Mr. Jacobs was named Senior Executive Vice President and General Counsel in 2005 and served in that capacity until June 2011. Mr. Jacobs is an Adjunct Professor of Mass Media Law at Brooklyn Law School, where he also sits on the President’s Council.

In addition, at this time it is recommended that the Upstate Empire State Development Corporation appoint the title of ESD General Counsel, as its ex-officio General Counsel. In this way, future staff changes will not result in the need for additional board actions simply to substitute individuals and ensuring that these officer positions will not need to be revisited in the future.

II. Requested Action

The Directors are requested to approve the appointment of Lawrence A. Jacobs to the office of General Counsel, ex-officio, to the Corporation and to confirm that he is an officer of the Corporation within the meaning of the New York State Urban Development Corporation Act and the provisions of the Corporation's bylaws, including the indemnification provisions thereof.

III. Recommendation

Based upon the foregoing, I recommend approval of the requested actions.

IV. Attachment

Resolutions

May 16, 2013

Upstate Empire State Development Corporation – Officers of the Corporation -
Appointment of Officer - General Counsel

BE IT RESOLVED, that Lawrence A. Jacobs be, and he hereby is, appointed to the office of General Counsel to the Upstate Empire State Development Corporation (the “Corporation”) until his earlier resignation or removal, his appointment being effective as of the date indicated in the attached materials, a copy of which is hereby ordered to be filed with the records of the Corporation; and be it further

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

RESOLVED, that the title of ESD General Counsel is an ex-officio appointment as General Counsel to the Corporation and confirms that this position is an “officer” of the Corporation within the meaning of the provisions of the Corporation’s bylaws, including the indemnification provisions thereof.

* * *

FOR CONSIDERATION

May 16, 2013

TO: The Directors

FROM: Kenneth Adams

SUBJECT: Syracuse (Central New York Region – Onondaga County) – POMCO Capital – Upstate Regional Blueprint Fund – Business Investment (Convertible Loan)

REQUEST FOR: Findings and Determinations Pursuant to Sections 16-q and 10 (g) of the Act; Authorization to Adopt the Proposed General Project Plan; Authorization to Make a Loan and to Take Related Actions; Determination of No Significant Effect on the Environment

General Project Plan

I. Project Summary

Borrower: POMCO Group (“POMCO” or the “Company”)

UESD* Investment: A convertible loan of up to \$950,000 to be used for a portion of the cost of construction, furniture and fixtures.

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

Project Locations: 2313-2339 James Street, Syracuse, Onondaga County
2347-2349 James Street, Syracuse, Onondaga County

Proposed Project: The demolition of two buildings and the construction of a new 18,000 square-foot, two-story building with 42 additional parking spaces located adjacent to POMCO’s existing operation in Syracuse, NY.

Project Type: Business expansion involving job retention and creation.

Regional Council: The Central New York Regional Council has been made aware of this item. The Incentive Offer was accepted in July 2010, predating the Regional Council Initiative. The project is consistent with the Regional Plan to support the financial services cluster in Central New York.

Employment: Initial employment at time of ESD Incentive Offer: 332
 Current employment level: 358
 Minimum employment on January 1, 2018: 432

Loan Financing: The loan will provide permanent financing for a 5 year term at an annual interest rate of 3%, convertible to a grant over that term if required job levels are maintained.

Security: Unsecured

II. Project Cost and Financing Sources

<u>Financing Uses</u>	<u>Amount</u>
Demolition	\$218,000
Environmental Remediation	38,000
Planning & Design	55,000
Construction	3,080,000
Infrastructure Costs	257,000
Furniture, Fixtures and Equipment	5,895,000
Soft Costs	<u>50,000</u>
Total Project Costs	<u>\$9,593,000</u>

<u>Financing Sources</u>	<u>Amount</u>	<u>Percent</u>	<u>Rate/Term/Lien</u>
ESD – Loan	\$950,000	10%	3%/5 yrs./ n/a
Company Equity	<u>8,643,000</u>	<u>90%</u>	
Total Project Financing	<u>\$9,593,000</u>	<u>100%</u>	

III. Project Description

A. Company

Industry: POMCO is a niche provider of administrative services in the self-funded health and risk management industries.

Company History: POMCO was established in 1978 by Maurice and Robert Pomfrey. Today, it has over 400 employees and is one of the largest professional benefits administrators in the country, maintaining its headquarters in Syracuse, New York. In August 2011, POMCO moved into the top five percent of

the industry's administrators as determined by the Society of Professional Benefits Administrators. This was followed in 2012 by the New York Bankers Service Corporation endorsing POMCO as its medical administration partner of choice. These achievements are the result of POMCO expanding its service offerings and its focus on creativity, simultaneous with the expansion of its corporate headquarters and staff.

Ownership: POMCO is a privately owned company.

Size: POMCO is headquartered in several adjacent buildings in the Eastwood section of Syracuse, New York. The major portion of POMCO's administrative activities and provision of services operates out of its James Street location. All of the properties on James Street are owned by a related entity.

POMCO maintains satellite offices throughout New York State including Albany, Buffalo, Endicott, Rochester, Watertown, and White Plains. POMCO also has offices in Chattanooga, Tennessee, that largely focus on administering self-funded health benefits plans for clients in the State of Tennessee.

Market: POMCO is one of the largest independent professional benefits managers for self-funded health and risk management plans in the United States. It specializes in mid- and large-sized companies across the Northeast and throughout the United States. POMCO's major customers include the City of Syracuse, City of Syracuse Schools, Westchester County, and State of Tennessee. Its major competitors include Well Point, United Healthcare, and Blue Cross Blue Shield.

ESD Involvement: As a result of POMCO's success, it is expanding into new markets and needed to hire approximately 100 new employees over the next three years to meet its new demands. To accommodate its new employees, POMCO considered expanding its headquarters in Syracuse, New York or relocating to its Massachusetts facility. To expand in the most cost effective manner, POMCO explored financial incentives from multiple programs including assistance through Empire State Development and the Economic Development Incentive Program in Massachusetts. The Company responded to ESD's Upstate Regional Blueprint Request for Proposals and requested assistance to help finance its project in Syracuse. Its application was reviewed and recommended for funding by ESD regional staff. After reviewing the programs available in both states, POMCO chose to consolidate in New York State and take advantage of its Upstate Regional Blueprint Fund award.

Competition: POMCO considered consolidating its offices in Massachusetts.

Past ESD Support: In 2006, POMCO received a grant of up to \$160,000 to be used for a portion of office furniture and equipment costs associated with the expansion of POMCO's Syracuse operation. The grant has been fully disbursed and the Company is in compliance with the terms the grant.

B. The Project

Completion: March 2013

Activity: In June 2010, the Company began the project by demolishing the buildings located at 2313-2339 and 2347-2349 James Street. Prior to demolition, environmental remediation and removal of asbestos was undertaken at the buildings. A new 18,000 square-foot, two-story building was constructed as well as a 42 space parking lot. POMCO's Massachusetts operations have relocated to the newly constructed space. The project was completed in March 2013.

Results: The Company has committed to retaining 332 existing jobs and creating 100 new jobs by 2018.

Business

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

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

- Fiscal benefits to NYS government from the project are estimated at \$10,569,692;
- Fiscal cost to NYS government is estimated at \$870,685;
- Project cost to NYS government per direct job is \$3,687;
- Project cost to NYS government per job (direct plus indirect) is estimated at \$2,291;
- Ratio of project fiscal benefits to costs to NYS government is 12.14:1;
- Fiscal benefits to all governments (state and local) are estimated at \$17,921,169;
- Fiscal cost to all governments is \$870,685;

- All government cost per direct job is \$3,687;
- All government cost per total job is \$2,291;
- The fiscal benefit to cost ratio for all governments is 20.58:1;
- Economic benefits (fiscal plus total net resident disposable income from project employment) are estimated at \$96,417,193, or \$253,738 per job (direct and indirect);
- The economic benefit to cost ratio is 110.74:1;
- Project construction cost is \$3,698,000, which is expected to generate 35 direct job years and 23 indirect job years of employment;
- For every permanent direct job generated by this project, an additional 0.61 indirect job is anticipated in the state's economy;
- The payback period for NYS costs is one year.

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

Borrower Contact: Donald P. Napier, Senior Vice President
 2425 James Street
 Syracuse, NY 13206
 Phone: (315) 432-9171 ext. 4339 Fax: (315) 433-5460

ESD Project No.: X090

Project Team:	Origination	Ray Lawrence
	Project Management	Jessica Hughes
	Legal	Antovk Pidedjian
	Contractor & Supplier Diversity	Diane Kinnicutt
	Finance	Ross Freeman
	Environmental	Soo Kang

C. Financial Terms and Conditions

1. The Borrower shall pay a commitment fee of 1% of the \$950,000 loan (\$9,500). In addition, at the time of closing, the Borrower will reimburse ESD for all out-of-pocket expenses incurred in connection with the project.
2. The Borrower will demonstrate no materially adverse changes in its financial condition prior to closing.
3. Personal Guarantees are required from any individual or family members together owning 50% or more of the Borrower.

Corporate Guarantees are required from any entity or commonly controlled entities together owning 50% or more of the Borrower.

4. The Borrower will be required to contribute a minimum of 10% of the total project cost in the form of equity contributed after the Company's written acceptance of ESD's offer. Equity is defined as cash injected into the project by the Company or by investors, and should be auditable through Company financial statements or Company accounts, if so requested by ESD. Equity cannot be borrowed money secured by the assets in the project.
5. Up to \$950,000 will be disbursed to the Borrower upon completion of the project substantially as described in these materials including documentation of \$5,885,000 in demolition, construction, renovations and furniture, fixtures and equipment project costs, and documentation of the employment of at least 332 Full-time Permanent Employees at the Project Location, assuming that all project approvals have been completed and funds are available. Expenses reimbursed by ESD's loan must be incurred on or after July 29, 2010, to be considered eligible project costs. Disbursement of the loan must be requested by April 1, 2015.
6. Prior to disbursement, the Borrower must employ at least the number of Full-time Permanent Employees set forth as the Baseline Employment in the table below. A Full-time Permanent Employee shall mean (a) a full-time, permanent, private-sector employee on the Borrower's payroll, who has worked at the Project Location for a minimum of thirty-five hours per week for not less than four consecutive weeks and who is entitled to receive the usual and customary fringe benefits extended by Borrower to other employees with comparable rank and duties; or (b) two part-time, permanent, private-sector employees on Borrower's payroll, who have worked at the Project Location for a combined minimum of thirty-five hours per week for not less than four consecutive weeks and who are entitled to receive the usual and customary fringe benefits extended by Borrower to other employees with comparable rank and duties.
7. ESD may reallocate the project funds to another form of assistance, at an amount no greater than \$950,000, for this project if ESD determines that the reallocation of the assistance would better serve the needs of the Company and the State of New York. In no event shall the total amount of any assistance to be so reallocated exceed the total amount of assistance approved by the Directors.
8. Rate/Term: 3% interest rate over 5 years (sixty months) (the "Loan Term"). Outstanding principal and interest for remainder of the Loan Term becomes immediately due and payable if Borrower sells or closes the Project Location.
9. Repayment Term: Sixty (60) monthly interest-only payments beginning after disbursement of the convertible loan, with outstanding principal due in full in the 60th month, subject to any incremental reductions in principal based upon Borrower's achievement of Job Commitments and Loan Compliance (See Conversion Terms below).

10. Conversion Terms: The loan principal may be subject to incremental reductions of 20% annually over the five-year term of the loan for each respective year of the loan. Upon timely submission by Borrower of an annual Principal Reduction Request Form verifying Job Commitments and Loan Compliance as approved by ESD, the principal balance of the loan shall be reduced for such year by \$190,000. Each such approved reduction shall be deemed a prepayment of the Borrower’s Promissory Note to ESD pursuant to the terms contained therein. If during the term of the loan, Job Commitments and/or Loan Compliance are not submitted and approved for any particular year, principal reduction will not occur for that year and the corresponding amount of principal, when added to any other unconverted principal, shall remain payable upon maturity. (See Job Commitments below.)

Job Commitments:

Baseline Employment	332
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A	B
Reporting Date	Employment Goals
Anniversary Date of Loan Closing 2014	340
Anniversary Date of Loan Closing 2015	362
Anniversary Date of Loan Closing 2016	380
Anniversary Date of Loan Closing 2017	412
Anniversary Date of Loan Closing 2018	432

11. The Borrower will submit to ESD annual reviewed financial statements and quarterly internal financial statements certified by an officer of the Borrower.
12. Financial Disclosure: Updated financial disclosure on Borrower and all guarantors acceptable to ESD must be provided prior to closing.
13. Lien/Collateral: Unsecured
14. Due Diligence: Appraisals and engineering and environmental reviews acceptable to ESD must be provided prior to closing, if applicable

IV. Statutory Basis

This project is authorized under Section 16-q of the New York State Urban Development Corporation Act (the “Act”) and satisfies the eligibility criteria in the Act and the rules and regulations for the Upstate Regional Blueprint Fund Program. No residential relocation is required as there are no families or individuals residing on the site.

V. Environmental Review

The City of Syracuse Planning Commission, as lead agency, has completed an environmental review of the proposed project, pursuant to the requirements of the State Environmental Quality Review Act ("SEQRA") and the implementing regulations of the New York State Department of Environmental Conservation. This review found the project to be an Unlisted Action, which would not have a significant effect on the environment. The lead agency issued a Negative Declaration on June 8, 2009. ESD staff reviewed the Negative Declaration and supporting materials and concurs. It is recommended that the Directors make a Determination of No Significant Effect on the Environment.

VI. Non-Discrimination and Contractor & Supplier Diversity

ESD's Non-discrimination and Contractor and Supplier Diversity policy will apply. The loan recipient shall use its Good Faith Efforts to include minorities and women in any job opportunities created by the project, and to solicit and use Minority and Women's Businesses Enterprises (MWBE) for any contractual opportunities generated in connection with this project.

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

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

VIII. Additional Submissions to Directors

Resolutions
New York State Map
Project Finance Memorandum
Benefit-Cost Analysis

May 16, 2013

Syracuse (Central New York Region – Onondaga County) – POMCO Capital – Upstate Regional Blueprint Fund – Business Investment (Convertible Loan) – Findings and Determinations Pursuant to Sections 16-q and 10 (g) of the Act; Authorization to Adopt the Proposed General Project Plan; Authorization to Make a Loan and to Take Related Actions

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 POMCO Capital – Upstate Regional Blueprint Fund – Business Investment (Convertible Loan) Project (the “Project”), the Corporation hereby determines pursuant to Section 10 (g) of the New York State Urban Development Corporation Act of 1968, as amended (the “Act”), that there are no families or individuals to be displaced from the project area; and be it further

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

RESOLVED, that upon written finding of the President and Chief Executive Officer of the Corporation or his designee(s) that no substantive negative testimony or comment has been received at the public hearing held on the Plan, such Plan shall be effective at the conclusion of such hearing, and that upon such written finding being made, the President and Chief Executive Officer of the Corporation or his designee(s) be, and each of them hereby is, authorized to make to POMCO Group a loan for a total amount not to exceed Nine Hundred Fifty Thousand Dollars (\$950,000) from the Upstate Regional Blueprint Fund, for the purposes, and substantially on the terms and conditions, set forth in the materials presented to this meeting, with such changes as the President and Chief Executive Officer or his designee(s) may deem appropriate, subject to the availability of funds and the approval of the State Division of the Budget; and be it further

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

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

RESOLVED, that the President and Chief Executive Officer or his designee(s) be, and each of

them hereby is, authorized in the name and on behalf of the Corporation to execute and deliver any and all documents and to take all actions as he or she may in his or her sole discretion consider to be necessary or proper to effectuate the foregoing resolutions.

* * *

May 16, 2013

Syracuse (Central New York Region – Onondaga County) – POMCO Capital – Upstate Regional Blueprint Fund – Business Investment (Convertible Loan) – Determination of No Significant Effect on the Environment

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

* * *