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

October 18, 2012

MINUTES

In Attendance
Julie Shimer (Chair)
Directors:
Sam Hoyt

Present for Upstate
ESD:
Stephen Gawlik, Deputy General Counsel
Eileen McEvoy, Secretary
Frances Walton, Chief Financial and Administrative Officer

Present for ESD:
Merideth Bahr-Andreucci, Director – Industrial Development
Maria Cassidy, Deputy General Counsel
Kathleen Mize, Controller
Christine Orsi, Director – Western New York Regional Office
Jean Williams, Project Manager – Western New York Regional Office

Also Present:
The Press
The Public
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 10:16 a.m. by Chair Shimer. 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, Chair Shimer noted that the public is free to comment on any matters on the Agenda.

The Chair then called for a motion to approve the Minutes of the August 16, 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 AUGUST 16, 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 August 16, 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.

* * *

Chair Shimer then asked Ms. Williams to present two Upstate Regional Blueprint Fund Capital grant items relating to General Motors for the Directors’ consideration.
First, Ms. Williams asked the Directors to approve an Upstate Regional Blueprint grant of $6,000,000 for General Motors.

Ms. Williams explained that this $419,000,000 project involves improvement to manufacturing space including new air, open air team rooms and utilities as well as infrastructure upgrades and new machinery and equipment necessary to enable the production of the new 2 liter and 2.5 liter large gas engine line known as the LGE Engine Line. This new engine line, she added, will primarily be used in the Chevrolet Malibu and Impala. In addition, Ms. Williams noted, some of the Cadillac platforms will use this engine in the future.

Ms. Williams further noted that the project is expected to be completed in November 2012 and will retain 797 employees and create 350 new jobs by January 1, 2013.

Ms. Williams then explained that 471 retained employees are directly related to the LGE Engine Line and 326 retained employees and the creation of 350 new jobs are directly related to a V8 Engine Line project which will also be presented to the Upstate ESD Directors this morning.

Ms. Williams added that GM has already exceeded the employment requirements.

Following the full presentation, the Chair called for questions or comments.
Shimer then asked if it is correct that New York State contributed $13,000,000 to this project.

Ms. Williams stated that New York State has contributed $13,000,000 for three separate projects, two capital grants and one training grant.

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

**Tonawanda (Western New York Region – Erie County) – GM 2L & 2.5L Engine Lines  URB 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 Corporation, relating to the GM 2L & 2.5L Engine Lines URB Capital – Upstate Regional Blueprint Fund – Business Investment (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 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 General Motors LLC a grant for a total amount not to exceed Six Million Dollars ($6,000,000) 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 of the Corporation or his designee(s) may deem appropriate, subject to the availability of funds and the approval of the State Division of the Budget; and be it further**
RESOLVED, that the President and Chief Executive Officer of the Corporation or his designee(s) be, subsequent to the making of the grant, and each of them hereby is, authorized to take such actions and make such modifications to the terms of the grant as he or she may deem necessary or appropriate in the administration of the grant; and be it further

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

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

* * *

Ms. Williams then asked the Directors to approve a second $6,000,000 Upstate Regional Blueprint grant to General Motors.

This $395.5 million project, she explained, involves improvements to existing manufacturing space including utility and information technology upgrades, space refurbishment and the acquisition and installation of new machinery and equipment to enable the production of a new V-8, nicknamed the Gen-V Engine Line, which will be used to redesign the 2013 Chevrolet Silverado and GMC Sierra Pickup trucks.

Ms. Williams further explained that the project is expected to be completed in November 2012 and will retain 797 employees and create 350 new jobs by January 1, 2013. Ms. Williams reiterated her earlier explanation in regard to the jobs created and retained numbers.
Following the full presentation, the Chair called for questions or comments. Hearing none, and upon motion duly made and seconded, the following resolution was unanimously adopted:

Tonawanda (Western New York Region – Erie County) – GM Gen-V URB 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 Corporation, relating to the GM Gen-V URB Capital – Upstate Regional Blueprint Fund – Business Investment (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 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 General Motors LLC a grant for a total amount not to exceed Six Million Dollars ($6,000,000) 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 of the Corporation or his designee(s) may deem appropriate, subject to the availability of funds and the approval of the State Division of the Budget; and be it further

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

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

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

* * *

Ms. Bahr-Andreucci then asked the Directors to approve a $500,000, 20-year Upstate Regional Blueprint Loan to the Association for the Blind and Visually Impaired - Goodwill Industries of Greater Rochester or ABVI.

Ms. Bahr-Andreucci explained that ABVI is a not-for-profit organization that helps people who are blind or visually impaired to become self sufficient and contributing members of their families and communities. Ms. Bahr-Andreucci outlined the services provided and noted that these services employ visually impaired individuals.

Ms. Bahr-Andreucci further explained that in 2009, the organization had completely maximized its available space to accommodate a growing population of visually impaired individuals in the nine County Finger Lakes Region.

In order to meet current and future demands for services, Ms. Bahr-Andreucci stated, ABVI needed to expand its facilities. To help facilitate this expansion, Ms. Bahr-Andreucci
continued, ABVI sought financial assistance through the competitive Upstate Regional Blueprint Fund Request for Proposals process.

ESD, she added, reviewed the application and recommended the $500,000 Blueprint Loan.

Among other things, Ms. Bahr-Andreucci noted that the $8.7 million dollar project will retain 385 jobs and create 62 new jobs. She added that the project is substantially complete and that the Company has exceeded job requirements by 50 jobs.

Following the full presentation, the Chair called for questions or comments. The Chair asked if the jobs that have been created are for visually impaired individuals and Ms. Bahr-Andreucci stated that that was correct.

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

Rochester (Finger Lakes Region – Monroe County) – ABVI Goodwill Capital – Upstate Regional Blueprint Fund Loan - Business Investment (Capital 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 ABVI Goodwill Capital - - Upstate Regional Blueprint Fund Loan Capital 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 the Association for the Blind and Visually Impaired - Goodwill Industries of Greater Rochester a loan for a total amount not to exceed Five Hundred Thousand Dollars ($500,000) 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 of the Corporation or his designee(s) may deem appropriate, subject to the availability of funds and the approval of the State Division of the Budget; and be it further

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

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

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

* * *

Rochester (Finger Lakes Region – Monroe County) – ABVI Goodwill Capital – Upstate Regional Blueprint Fund Loan - Business Investment (Capital Loan) – Determination of No Significant Effect on the Environment
RESOLVED, that based on the material submitted to the Directors with respect to the ABVI GoodWill Capital Project, the Corporation hereby determines that the proposed action will not have a significant effect on the environment.

* * *

There being no further business, the meeting was adjourned at 10:28 a.m.

Respectfully submitted,

Eileen McEvoy
Corporate Secretary
FOR CONSIDERATION
December 20, 2012

TO: The Directors
FROM: Kenneth Adams
SUBJECT: Canton (North Country Region – St. Lawrence County) – TAUNY Center Rehabilitation Capital – Upstate Regional Blueprint Fund – Business Investment (Capital Grant)

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 Grant and to Take Related Actions;

General Project Plan

I. Project Summary

Grantee: Traditional Arts in Upstate New York (“TAUNY” or the “Organization”)

USED*Investment: A grant of up to $195,850 to be used for a portion of the cost of renovations and improvements to an existing historical building

* The Upstate Empire State Development Corporation (the “Corporation”) doing business as New York State Urban Development Corporation doing business as Empire State Development (“ESD”)

Project Location: 53 Main Street, Canton, St. Lawrence County

Proposed Project: Renovations and improvements to a historic building to create a regional center for folk and cultural programs of the North Country.

Project Type: Adaptive reuse of historic building

Regional Council: The North Country Regional Council has been made aware of this item. The Incentive Offer was accepted in September 2010 and predates the Regional Council Initiative. The project is consistent with the North Country Regional Council Plan. One Key Strategy of the Council’s plan is
II. Project Cost and Financing Sources

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<td>Soft Costs</td>
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<td><strong>Total Project Costs</strong></td>
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<th>Financing Sources</th>
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<th>Percent</th>
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<tr>
<td>ESD-Grant</td>
<td>$195,850</td>
<td>19%</td>
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<td>TAUNY Equity</td>
<td>851,380</td>
<td>81%</td>
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<tr>
<td><strong>Total Project Financing</strong></td>
<td><strong>$1,047,230</strong></td>
<td><strong>100%</strong></td>
</tr>
</tbody>
</table>

III. Project Description

A. Organization

Industry: TAUNY is a regional center for folk and cultural programs in the North Country of NY State.

Organization History: The Organization was formed in 1986.

Ownership: TAUNY is a 501c3 not for profit organization governed by a non-compensated board.

Size: TAUNY operates out of a 9,000-square-foot building located at 53 Main Street, Canton, St. Lawrence County.

Market: The Organization’s target market is the 14 North Country Counties.

ESD Involvement: TAUNY requested ESD assistance to help finance its building renovation project. ESD offered to provide assistance under the Upstate Regional Blueprint program. TAUNY completed a URB application in January 2010. Its application was reviewed and recommended for funding by ESD regional staff. The project was made possible only with the assistance of the URB grant from ESD.

Competition: TAUNY competes for funds, for audience and for program participants.
with many other local and regional cultural-artistic organizations including New York State Council on the Arts and National Endowment for the Arts as well as grants from individuals and philanthropic organizations.

Past ESD Support: This is the Organization’s first project with ESD.

B. The Project

Completion: November 2012

Activity: TAUNY has completed renovations and improvements to its 9,000-square-foot historic building to create a modern regional center for folk and cultural programs in the North Country. The project included handicapped accessibility, facade improvements, display and sales areas, program and library rooms, staff offices, workroom and climate controlled archival storage.

Results: The modernized facility will help develop the local economy by promoting yearround tourism, provide an educational and performance venue, and increase local income by providing a retail store as a marketplace for regional crafts and products produced by artisans, musicians, writers. As a result of this project, the renovated TAUNY center has also enhanced downtown revitalization in Canton.

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 $59,813;
- Fiscal cost to NYS government is estimated at $195,850;
- Ratio of project fiscal benefits to costs to NYS government is 0.31:1;
- Fiscal benefits to all governments (state and local) are estimated at $100,908;
Fiscal cost to all governments is $195,850;
The fiscal benefit to cost ratio for all governments is 0.52:1;
Economic benefits (fiscal plus total net resident disposable income from project employment) are estimated at $507,878;
The economic benefit to cost ratio is 2.59:1;
Project construction cost is $931,830, which is expected to generate 11 direct job years and five indirect job years of employment;
The payback period for NYS costs is one year.

*This project is awarded through the Upstate Regional Blueprint Fund’s downtown redevelopment track, which falls within the Economic Growth Investment category.

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

Grantee Contact: Jill Breit, Executive Director
53 Main Street
Canton, NY 13617
Phone: (315) 386-4289

ESD Project No.: X202

Project Team:
Origination/Project Management John Vandeloo
Contractor & Supplier Diversity Diane Kinnicutt
Finance Ross Freeman
Environmental Soo Kang

C. Financial Terms and Conditions

1. Upon execution of the grant disbursement agreement, the Organization shall pay a commitment fee of 1% of the $195,850 capital grant ($1,958) and reimburse ESD for all out-of-pocket expenses incurred in connection with the project.

2. The Organization will be obligated to advise ESD of any materially adverse changes in its financial condition prior to disbursement.

3. The Organization will be required to contribute a minimum of 10% of the total project cost in the form of equity contributed after the Organization’s acceptance of ESD’s offer. Equity is defined as cash injected into the project by the Organization or by investors, and should be auditable through Organization financial statements or Organization accounts, if so requested by ESD. Equity cannot be borrowed money secured by the assets in the project.

4. Up to $195,850 will be disbursed to Grantee upon documentation of renovation
project costs totaling $1,047,230, upon completion of the project substantially as described in these materials, assuming that all project approvals have been completed and funds are available. Payment will be made upon presentation to ESD of an invoice and such other documentation as ESD may reasonably require. Expenses must be incurred on or after October 21, 2010, to be considered eligible project costs.

5. ESD may reallocate the project funds to another form of assistance, at an amount no greater than $195,850, for this project if ESD determines that the reallocation of the assistance would better serve the needs of the Organization 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.

6. Grant funds will be subject to pro rata recapture if property is sold within 5 years.

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

ESD staff has determined that the project constitutes a Type II action as defined by the New York State Environmental Quality Review Act (“SEQRA”) and the implementing regulations of the New York State Department of Environmental Conservation. No further environmental review is required in connection with the project.

Due to the building’s location within the Village Park Historic District, which is listed on the New York State and National Registers of Historic Places, ESD has confirmed that the project sponsor consulted with the New York State Office of Parks, Recreation and Historic Preservation pursuant to the requirements of Section 14.09 of the New York State Parks, Recreation and Historic Preservation Law. No further consultation is required.

VI. Non-Discrimination and Contractor & Supplier Diversity

Pursuant to New York State Executive Law Article 15-A, ESD recognizes its obligation under the law to promote opportunities for maximum feasible participation of certified minority-and women-owned business in the performance of ESD contracts. For purposes of this contract, however, goals will not be established due to the unavailability of minority and women-owned businesses for performance of this contract.

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

Resolution
New York State Map
Benefit-Cost Analysis
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 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.

* * *

Project Summary
Benefit-Cost Evaluation

Traditional Arts in Upstate New York (TAUNY) – Economic Growth Investment*

Benefit-Cost 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 reported in the table below 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 table typically reflects only construction-related activity. Benchmarks for each type of project are noted in the footnotes.

Construction Job Years (Direct): 11
Construction Job Years (Indirect): 5

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<thead>
<tr>
<th>Evaluation Statistics</th>
<th>Project Result NYS Govt.</th>
<th>NYS Govt. Benchmarks for ESD Projects</th>
<th>Project Results State &amp; Local Governments</th>
<th>State &amp; Local Government Benchmarks for ESD Projects</th>
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<th>Benmarks for ESD Projects</th>
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<tr>
<td>Economic Benefits⁵</td>
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<td>$119,468,000</td>
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1 Dollar values are present value calculated over a 7-year period. Separate evaluations are made and reported for New York State government assistance alone and for State and Local government.

2 The current project evaluation results (both fiscal and economic) are compared to performance measure benchmarks based on results of a sample of ESD non-retail projects. Infrastructure Investment (or Economic Growth Investment) project benchmarks are 3.00 (Fiscal) and 20.00 (Economic).

3 Fiscal cost includes the value of grants, loans and associated default risks, and discretionary subsidies (such as tax exemptions or abatements on sales, property, and interest income).

4 Fiscal benefits are the loan repayments and tax revenues to New York State and Local governments generated by project activity. This includes estimated taxes on personal incomes from project direct and indirect employment, corporate and business incomes, excise and user taxes, property taxes, and other taxes.
*This project is awarded through the Upstate Regional Blueprint Fund’s downtown redevelopment track. Infrastructure or downtown redevelopment projects may involve no permanent job commitments and may also result in fiscal or economic benefits below NYS costs. This is typical of significant projects that generate longer-term and broader community benefits not captured within the period of analysis.

5 Economic benefits are estimated project benefits measuring fiscal flows to government plus net resident disposable income from project direct and indirect employment net of transfers, without adjusting for individual income earners’ opportunity cost of employment.