

NEW YORK STATE PUBLIC AUTHORITIES CONTROL BOARD

R E S O L U T I O N No. 16-EF-702

AMENDING THE APPROVAL OF A FINANCING OF THE ENVIRONMENTAL FACILITIES CORPORATION (Drinking Water State Revolving Fund - Direct and Market Rate Financing Projects)

WHEREAS, the New York State Public Authorities Control Board ("PACB"), created pursuant to Chapter 38, Laws of 1976, as amended, is empowered by section 51 of the Public Authorities Law to receive applications from designated public benefit corporations, including the Environmental Facilities Corporation ("EFC"), for approval of the acquisition, construction or financing of any project by any such public benefit corporation; and

WHEREAS, the EFC submits from time to time applications to the PACB for approval of short-term and long-term financings as authorized in an EFC resolution duly adopted by the EFC Board of Directors; and

WHEREAS, the PACB duly received an application from the EFC for approval of short-term interest-free financings (the "Financings") from available funding through the Drinking Water State Revolving Fund duly adopted by Resolution No. 2210 (the "EFC Resolution") at a meeting of the EFC Board of Directors held on October 13, 2011; and

WHEREAS, on October 20, 2011 the PACB adopted Resolution No. 11-EF-550 (the "PACB Resolution"), approving the Financings; and

WHEREAS, the EFC Resolution and the PACB Resolution included a \$1,585,913 short-term interest-free financing to

the Town of Stark (the "Town"); and

WHEREAS, the EFC Resolution and the PACB Resolution were amended to provide for an increase in the scope of work associated with the Town's project, and such amended authorizations were adopted by EFC Resolution No. 2340 and PACB Resolution No. 14-EF-548A on October 9, 2014 and October 15, 2014, respectively; and

WHEREAS, the maximum five-year term of the financing authorized to the Town is set to mature on November 10, 2016; and

WHEREAS, EFC's staff has determined that the increase in the project scope has necessitated additional time for the Town to complete the engineering design, obtain requisite approvals and complete construction; and

WHEREAS, the PACB has received an application (the "Application") from the EFC seeking approval to extend the maturity of the financing to the Town for two additional years to November 10, 2018, as authorized in an EFC resolution duly adopted at a meeting of the EFC Board of Directors duly held on October 6, 2016; and

WHEREAS, all other authorizations contained in the PACB Resolution shall remain in effect; and

WHEREAS, a copy of the Application has been filed with the Comptroller, and he has had the opportunity to comment.

NOW THEREFORE BE IT RESOLVED, that the PACB approves the extension of the maturity of the financing to the Town to November 10, 2018, and as authorized in the PACB Resolution,

in accordance with section 51 of the Public Authorities Law:

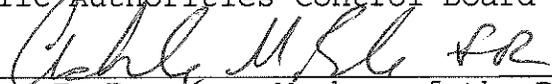
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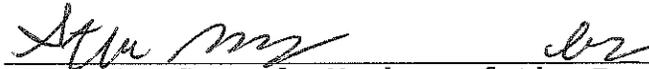
This resolution shall become effective immediately.



 Robert F. Mujica, Jr., Chair
 Public Authorities Control Board



 James F. Brennan, Member of the Board



 James L. Seward, Member of the Board

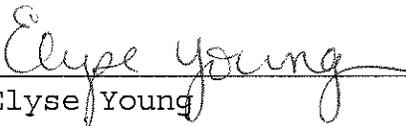
16-EF-702
 Date: October 19, 2016

CERTIFICATION

STATE OF NEW YORK
COUNTY OF ALBANY ss.

I, Elyse Young, Secretary of the New York State Public Authorities Control Board, do hereby certify that at a meeting of such Board, held on October 19, 2016, the attached resolution was duly adopted by the unanimous vote of the Members of the Board. The resolution attached is a true copy of the resolution and the certification of the determination made by such resolution and of the signatures thereto of each of the Members of the Board or their duly appointed representatives, the original of which is on file in my office. As of the date of this certification, such resolution has not been modified, superseded, amended or repealed and remains in full force and effect.

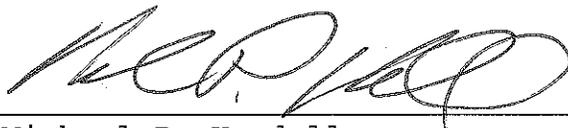
In witness thereof I have hereunto set my hand this 19th day of October 2016.



Elyse Young
Secretary

STATE OF NEW YORK
COUNTY OF ALBANY ss.

On this 19th day of October 2016, before me personally came Elyse Young to me known, who, being by me duly sworn, did depose and say that she is the Secretary of the New York State Public Authorities Control Board, that she executed the foregoing certification and that the contents thereof are true.



Michael P. Kendall
Notary Public, State of New York
Qualified in Albany County
Commission expires: 10/04/2017
Reg. No. 01KE6031437