

NEW YORK STATE PUBLIC AUTHORITIES CONTROL BOARD

R E S O L U T I O N No. 16-UD-1527

APPROVING AN INDIVIDUAL PROJECT OF THE URBAN DEVELOPMENT CORPORATION (Local Assistance Special Appropriation-Hurricane Irene-Tropical Storm Lee)

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

WHEREAS, the 2011-2012 New York State Budget (as reappropriated in the 2012-2013, 2013-2014, 2014-2015, 2015-2016 and 2016-2017 New York State Budgets) authorized UDC to provide various forms of financial assistance (the "Enabling Legislation"); and

WHEREAS, pursuant to the Enabling Legislation, UDC has made application to PACB to participate in the individual project listed below; and

WHEREAS, the Enabling Legislation provides inter alia, that UDC may fund the project hereinafter detailed; and

WHEREAS, in accordance with the terms of the Enabling Legislation, UDC has for the project set forth below, made the requisite determinations; and

WHEREAS, the UDC Directors at their meeting held on September 22, 2016 made findings in accordance with the provisions of the UDC Act, the Enabling Legislation and the State Environmental Quality Review Act; and

WHEREAS, the application has been submitted to the Comptroller, and he has had the opportunity to comment.

NOW THEREFORE BE IT RESOLVED, that PACB approves UDC's participation in the project described in accordance with section 51 of the Public Authorities Law:

(Continued on next page)

PROJECT IDENTIFICATION

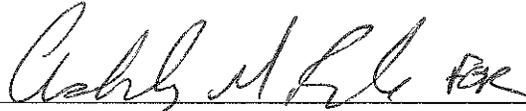
Name and Location	Proposed Improvements	Amount	Interest Rate/Term of Loan/ Security	Special Conditions												
German Flatts (Herkimer County) - Fulmer Creek Floodplain Restoration and Floodplain Bench Construction - Phase II Hurricane Irene/Tropical Storm Lee Flood Mitigation Capital Local Asst. SP. Approp. Hurricane Irene (Capital Grant)	The project consists of construction and stabilization work for flood mitigation or flood control projects in the creeks, streams and brooks impacted by Hurricane Irene and/or Tropical Storm Lee.	<table border="0"> <tr> <td>ESD Capital Grant</td> <td>\$</td> <td>392,480</td> </tr> <tr> <td>Other Sources</td> <td></td> <td>34,700</td> </tr> <tr> <td>Company Equity</td> <td></td> <td>16,000</td> </tr> <tr> <td>Total</td> <td>\$</td> <td>443,180</td> </tr> </table>	ESD Capital Grant	\$	392,480	Other Sources		34,700	Company Equity		16,000	Total	\$	443,180	N/A	Standard ESD penalties will apply.
ESD Capital Grant	\$	392,480														
Other Sources		34,700														
Company Equity		16,000														
Total	\$	443,180														

* * * * *

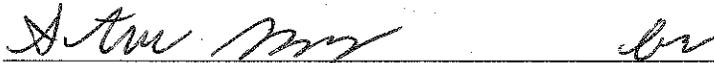
This resolution shall take effect immediately.



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



James F. Brennan, Member of the Board



James L. Seward, Member of the Board

16-UD-1527

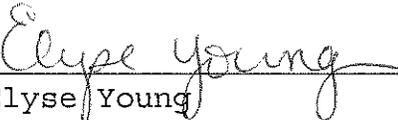
Date: October 19, 2016

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