

NEW YORK STATE PUBLIC AUTHORITIES CONTROL BOARD

R E S O L U T I O N No. 24-EF-902

APPROVING SPECIFIED PROJECTS OF THE ENVIRONMENTAL FACILITIES CORPORATION (Clean 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, EFC submits from time to time applications (the "Applications") to PACB for approval of financings (the "Financings") as authorized in an EFC resolution duly adopted by EFC's Board of Directors; and

WHEREAS, pursuant to Chapter 565 of the Laws of 1989, as amended (the "CWSRF Act"), the Clean Water State Revolving Fund ("CWSRF") was established in the custody of EFC; and

WHEREAS, the CWSRF Act authorizes EFC to provide financial assistance to recipients for the purpose of financing or refinancing certain eligible water pollution control projects; and

WHEREAS, such financial assistance may include financings to recipients from monies on deposit in the CWSRF, which financings will be made at interest rates at or below "market rates" as defined in

regulations promulgated pursuant to the CWSRF Act (including at a zero percent rate of interest); and

WHEREAS, with respect to market-rate financings, such financial assistance may include financings to recipients for which EFC will guarantee the payment of each market-rate financing from monies and assets held in the CWSRF, and which shall bear interest at the rate or rates as determined by EFC; and

WHEREAS, EFC has received an application from each applicant listed in **Exhibit A** for financial assistance under the CWSRF Act, for the purpose of financing or refinancing the planning, design, construction and/or installation of a municipal water pollution control project undertaken, or to be undertaken, by the applicant; and

WHEREAS, pursuant to the CWSRF Act, EFC has determined that it is impracticable or inadvisable to issue bonds or notes to provide financial assistance to each direct financing applicant; and

WHEREAS, each project proposed to be financed or refinanced (the "Project") constitutes an "eligible project" within the meaning of the CWSRF Act; and

WHEREAS, each Financing will be made pursuant to a financing agreement to be entered into between EFC and the respective applicant (the "Finance Agreement") to evidence certain covenants and agreements of each applicant relating to its Financing; and

WHEREAS, each applicant's obligation to repay its Financing will be evidenced by general obligation or revenue bonds or notes of the applicant (the "Recipient Bonds or Notes") issued to EFC to secure payment of principal (and interest, as applicable) on such Financing in a manner consistent with this Resolution and in compliance with applicable law, including but not limited to the Local Finance Law; and

WHEREAS, the Recipient Bonds or Notes will be secured by an irrevocable pledge of the faith and credit, or revenue, of the applicant issuing such Recipient Bonds or Notes; and

WHEREAS, the obligation of EFC to make each Financing under the respective Finance Agreement is not a general obligation of, does not constitute an indebtedness of or a charge against the general credit of, and does not give rise to any pecuniary liability of EFC, other than with respect to amounts available for such purpose within the CWSRF; nor does such obligation to advance the Financing give rise to any liability or obligation of the State of New York; and

WHEREAS, each Financing will be funded (a) with Federal grant money available under the Federal Water Quality Act of 1987 through Federal capitalization grant agreements, the Infrastructure Investment and Jobs Act, Pub. L. No. 117-58 (2021) and related State matching funds to the extent State appropriations are available for

the Federal grant money and State matching funds, and (b) if such State appropriations are not available, with monies available for such purpose in the CWSRF; and

WHEREAS, each Financing shall be made subject to the following conditions: (i) any short-term Financing shall be for a term not to exceed five years, and any long-term Financing shall be for a term not to exceed 30 years; each Financing shall bear interest at a rate determined by EFC in accordance with the CWSRF Act and the regulations promulgated thereunder; (ii) the Recipient Bonds or Notes (including any renewals thereof) issued to evidence any short-term Financing shall mature not later than five years after their original issue date, and the Recipient Bonds or Notes (including any renewals thereof) issued to evidence any long-term Financing shall mature not later than 30 years after their original issue date; and (iii) there shall be funds available for the Financing in the CWSRF; and

WHEREAS, pursuant to the related Finance Agreement, each applicant shall not be entitled to reimbursement of project costs that may be in excess of available monies in the CWSRF; and in the event no such monies are available, the applicant shall be obligated to complete its Project in accordance with the Finance Agreement between EFC and such applicant; and


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


NOW THEREFORE BE IT RESOLVED, that PACB approves financing by EFC for each Project identified in **Exhibit A**, in accordance with section 51 of the Public Authorities Law:

(Continued on next page)

\* \* \* \* \*

This resolution shall become effective immediately.

  
\_\_\_\_\_  
Blake G. Washington, Chair  
Public Authorities Control Board

  
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Kenneth Zebrowski, Member of the Board

  
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Leroy Comrie, Member of the Board

24-EF-902

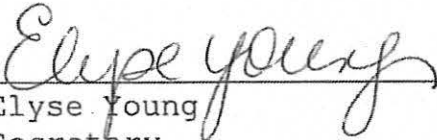
Date: March 20, 2024

CERTIFICATION

STATE OF NEW YORK  
COUNTY OF ALBANY ss.

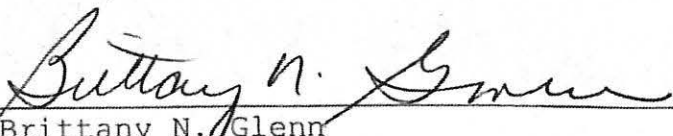
I, Elyse Young, Secretary of the New York State Public Authorities Control Board, do hereby certify that at a meeting of such Board, held on March 20, 2024, the attached resolution was duly adopted by the unanimous vote of the Members of the Board. The resolution attached is a true copy of the resolution 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 20th day of March 2024.

  
\_\_\_\_\_  
Elyse Young  
Secretary

STATE OF NEW YORK  
COUNTY OF ALBANY ss.

On this 20th day of March 2024, 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.

  
\_\_\_\_\_  
Brittany N. Glenn  
Notary Public, State of New York  
No. 01GL6253075  
Qualified in Rensselaer County  
Commission Expires: 12/19/2027

**Exhibit A**  
CWSRF Direct Financings

**Short-Term Interest-Free Financings:**

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Short-Term Interest-Free</u>	
			<u>Financing Maximum</u>	<u>Interest Rate</u>
C8-6421-06-01	Chemung County	Chemung	<u>Principal Amount</u> \$75,625,151	0%

Project Description

This project consists of planning, design, and construction for the consolidation of two Chemung County wastewater treatment plants. The project is defined by the engineering report entitled "Wastewater Treatment Plant Consolidation Preliminary Design Engineering Report" dated May 2021 by the engineering firm GHD, and engineering report Amendment No. 1 "Wastewater Treatment Plant Consolidation Project" dated May 16, 2022 and prepared by the engineering firm Arcadis of New York, Inc. as may be updated, amended, supplemented, and approved by the Corporation.

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Short-Term Interest-Free</u>	
			<u>Financing Maximum</u>	<u>Interest Rate</u>
C8-6436-08-00	Geneva (C)	Ontario	<u>Principal Amount</u> \$6,927,712	0%

Project Description

This project consists of planning, design, and construction of solids handling upgrades at the City of Geneva Wastewater Treatment Plant. The project is defined by the engineering report entitled "Marsh Creek Wastewater Treatment Plant ATAD System Expansion" dated November 2023 by the engineering firm MRB Group, as may be updated, amended, supplemented, and approved by the Corporation.



**Short-Term Market-Rate Financing:**

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Short-Term Market-Rate Financing Maximum Principal Amount</u>	<u>Interest Rate (not to exceed)</u>
C8-6421-06-01	Chemung County	Chemung	\$75,625,151	6%

Project Description

This project consists of planning, design, and construction for the consolidation of two Chemung County wastewater treatment plants. The project is defined by the engineering report entitled "Wastewater Treatment Plant Consolidation Preliminary Design Engineering Report" dated May 2021 by the engineering firm GHD, and engineering report Amendment No. 1 "Wastewater Treatment Plant Consolidation Project" dated May 16, 2022 and prepared by the engineering firm Arcadis of New York, Inc. as may be updated, amended, supplemented, and approved by the Corporation.

**Long-Term Interest-Free Financings:**

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Long-Term Interest-Free</u>	
			<u>Financing Maximum</u>	<u>Interest Rate</u>
C8-6421-06-00	Chemung County	Chemung	Principal Amount \$22,019,698	0%

Project Description

This project consists of planning, design, and construction for the consolidation of two Chemung County wastewater treatment plants. The project is defined by the engineering report entitled "Wastewater Treatment Plant Consolidation Preliminary Design Engineering Report" dated May 2021 by the engineering firm GHD and was approved by the New York State Department of Environmental Conservation ("NYSDEC") on July 22, 2021 and made eligible by the New York State Environmental Facilities Corporation on November 22, 2022; engineering report Amendment No. 1 entitled "Wastewater Treatment Plant Consolidation Project" dated May 16, 2022 and prepared by the engineering firm Arcadis of New York, Inc. and was approved by NYSDEC on June 14, 2022 and made eligible by the Corporation on November 22, 2022.

The project is further defined by the plans and specifications entitled "Administration Building HVAC Improvements" dated January 2022 and "Regional WWTP Construction" dated May 2022, by the engineering firm Arcadis of New York, Inc., that were approved and made eligible by the Corporation on November 22, 2022; "Conveyances Construction" dated August 2022 by the engineering firm Larson Design Group, Inc. that were approved and made eligible by the Corporation on November 22, 2022; "Contract 2 Regional WWTP Site Preparation" dated March 2022 by the engineering firm Arcadis of New York, Inc. that were approved and made eligible by the Corporation on December 1, 2022; "Conveyance System Construction - Contact 5B Sewer Rehabilitation" dated June 2023 by the engineering firm Larson Design Group, Inc. that was approved and made eligible by the Corporation on December 20, 2023.

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Long-Term Interest-Free Financing Maximum Principal Amount</u>	<u>Interest Rate</u>
C7-6399-02-00	Dryden (V)	Tompkins	\$667,521	0%

Project Description

This project consisted of planning, design, and construction of sanitary sewer improvements in the Village of Dryden. The project is defined by the engineering report entitled "Village of Dryden Sanitary Sewer System Inflow and Infiltration Study" dated February 2021, "Engineering Report Addendum No. 1" dated September 2022, and "Engineering Report Addendum No. 2" dated December 2022, as prepared by the engineering firm MRB Group. The report and amendments were approved by the New York State Department of Environmental Conservation ("NYSDEC") on January 25, 2023, and made eligible by the New York State Environmental Facilities Corporation on July 6, 2023.

The project is further defined by the plans and specifications entitled "Sanitary Sewer System Inflow and Infiltration Abatement Project" dated December 2022, as prepared by the engineering firm MRB Group that were approved by the NYSDEC on January 25, 2023, and made eligible by the Corporation on July 6, 2023.

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Long-Term Interest-Free</u>	
			<u>Financing Maximum</u>	<u>Interest Rate</u>
C9-6700-01-00	Franklinville (V)	Cattaraugus	<u>Principal Amount</u> \$2,428,319	0%

Project Description

This project consists of planning, design, and construction of wastewater treatment facility and collection system improvements in the Village of Franklinville. The project is defined by the engineering report entitled "Village of Franklinville Wastewater System Study" dated July 2019 by the engineering firm Larson Design Group that was approved by the New York State Department of Environmental Conservation ("NYSDEC") on October 4, 2021 and made eligible by the New York State Environmental Facilities Corporation on October 4, 2021; Engineering Report Amendment No. 1 entitled "Preliminary Engineering Report Amendment" dated February 14, 2022 and prepared by the engineering firm Larson Design Group that was approved and made eligible by the Corporation on February 14, 2022; Engineering Report Amendment No. 2 entitled "Village of Franklinville Wastewater Improvement Project" dated November 15, 2022 and prepared by the engineering firm Larson Design Group that was approved and made eligible by the Corporation on December 15, 2022; Engineering Report Amendment No. 3 entitled "Village of Franklinville Wastewater Treatment Facility Improvement" dated May 12, 2023 and prepared by the engineering firm Larson Design Group that was approved and made eligible by the Corporation on June 1, 2023.

The project is further defined by the plans and specifications entitled "Wastewater Treatment Facility Improvements" dated December 2021 and prepared by the engineering firm Larson Design Group that were approved by the NYSDEC on July 15, 2021 and made eligible by the Corporation on February 14, 2022; "South Main Street Sewer Main Replacement" dated September 2020 and prepared by the engineering firm Larson Design Group that were approved by the NYSDEC on July 15, 2021 and made eligible by the Corporation on February 14, 2022; "Sanitary Sewer System Improvements" dated March 2022 by the engineering firm Larson Design Group that were approved and made eligible by the Corporation on September 23, 2022.

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Long-Term Interest-Free</u>	
			<u>Financing Maximum</u>	<u>Interest Rate</u>
C5-5548-28-00	Glens Falls (C)	Warren	<u>Principal Amount</u> \$902,201	0%

Project Description

This project consisted of design and construction of collection system improvements in the City of Glens Falls. The project is defined by the engineering reports entitled "Henry Street Pump Station Force Main", "Henry Street Pump Station Infiltration and Inflow Assessment", "Henry Street Pump Station Storm Sewer Evaluation", and "Finch Paper Force Main" all dated July 2019 by the engineering firm Arcadis that were approved by the New York State Department of Environmental Conservation ("NYSDEC") on October 10, 2019 and made eligible by the New York State Environmental Facilities Corporation on November 6, 2020.

The project is further defined by the plans and specifications entitled "Henry Street Pump Station Improvements" dated June 30, 2020 by the engineering firm C.T. Male Associates that were approved by the NYSDEC on February 19, 2021 and made eligible by the Corporation on March 24, 2021.