

NEW YORK STATE PUBLIC AUTHORITIES CONTROL BOARD

R E S O L U T I O N No. 24-UD-2071

APPROVING VARIOUS PROJECTS OF THE URBAN DEVELOPMENT CORPORATION (Regional Economic Development Council Initiative - Regional Council Capital Fund)

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, funding for the projects described below was authorized and/or reappropriated in the 2013-2014, 2014-2015, 2015-2016, 2016-2017, 2017-2018, 2018-2019, 2019-2020, 2020-2021, 2021-2022, 2022-2023, 2023-2024 and 2024-2025 New York State Budgets (the "Enabling Legislation"); and

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

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

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

WHEREAS, the UDC Directors at their meeting held on May 16, 2024, 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 projects described in accordance with section 51 of the Public Authorities Law:

(Continued on next page)

Name and Location	Proposed Improvements	Amount	Interest Rate/Term of Loan/ Security	Special Conditions								
Utica (Oneida County) - Matt Brewing Capital Phase II - Regional Council Capital Fund RC3 (Capital Grant)	Expanding Matt Brewing's brewing operations including a sleek canning line, infrastructure improvements, Biergarten restaurant, cellar upgrades, and batching and filtration equipment.	<table border="0"> <tr> <td>ESD Grant</td> <td style="text-align: right;">\$829,000</td> </tr> <tr> <td>Company Equity</td> <td style="text-align: right;">11,595,486</td> </tr> <tr> <td>Total</td> <td style="text-align: right;">\$12,424,486</td> </tr> </table>	ESD Grant	\$829,000	Company Equity	11,595,486	Total	\$12,424,486	N/A	Standard ESD penalties will apply.		
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South Glens Falls (Saratoga County) - Common Roots Brewing Capital - Regional Council Capital Fund RC11 (Capital Grant)	The Company sought to purchase a new property and following its acquisition, a new structure was to be completed housing storage for production materials, a small production brewery, kitchen, 4-season pavilion and beer garden. The new structure was construction of a 10,000 square-foot, mixed-use building and the purchase of machinery and equipment to increase production capacity on the property adjacent to the Company's existing operations.	<table border="0"> <tr> <td>ESD Grant</td> <td style="text-align: right;">\$250,000</td> </tr> <tr> <td>Berkshire Bank Loan</td> <td style="text-align: right;">3,648,000</td> </tr> <tr> <td>Company Equity</td> <td style="text-align: right;">520,747</td> </tr> <tr> <td>Total</td> <td style="text-align: right;">\$4,418,747</td> </tr> </table>	ESD Grant	\$250,000	Berkshire Bank Loan	3,648,000	Company Equity	520,747	Total	\$4,418,747	N/A	Standard ESD penalties will apply.
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Utica (Oneida County)-311 Main Street Capital - Regional Council Capital Fund RC12 (Capital Grant)	Rehabilitation of a historic building into a mixed-use residential and commercial space.	ESD Grant \$430,000 National Grid-Grant 151,416 Adirondack Bank-Loan 3,260,908 Company Equity 1,679,098 Total \$5,521,422	N/A	Standard ESD penalties will apply.
Syracuse (Onondaga County)- Dunn Tire Warehouse Expansion Capital - Regional Council Capital Fund RC12 (Capital Grant)	Dunn Tire, LLC will invest approximately \$6.5 million to construct a 62,500 sq ft warehouse on a brownfield site in Onondaga County. The warehouse will be used by Dunn Tire as their distribution center for the Onondaga MSA area.	ESD Grant \$300,000 Canandaigua National Bank Loan 5,096,000 Company Equity 1,242,922 Total \$6,638,922	N/A	Standard ESD penalties will apply.
West Babylon (Suffolk County)- Red Ironworks Capital - Regional Council Capital Fund RC12 (Capital Grant)	Our plan is to erect steel columns, metal deck roof, and side panels to protect from weather. In addition, we will install a 10-ton gantry crane to offload trucks and place raw materials within the shop fabrication area. We will be supplying electricity as well as heat and lighting to the newly enclosed space.	ESD Grant 54,600 Company Equity 220,006 Total \$274,606	N/A	Standard ESD penalties will apply.

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Albany (Albany County)- Downtown Albany Capital - Regional Council Capital Fund RC3 (Capital Grant)	Construction a new, seven-story, 110 room hotel that includes a fitness center, several meeting areas, as well as dining areas and an outdoor seating area.	<table border="0"> <tr> <td>ESD Grant</td> <td>\$1,200,000</td> </tr> <tr> <td>NYSERDA</td> <td>167,000</td> </tr> <tr> <td>Deferred Fees (Pioneer Management Group, LLC)</td> <td>1,500,000</td> </tr> <tr> <td>Hyatt Key Money</td> <td>400,000</td> </tr> <tr> <td>NY Green Bank</td> <td>12,000,000</td> </tr> <tr> <td>Greenworks Lend, LLC (Nuveen)</td> <td>6,436,709</td> </tr> <tr> <td>Company Equity</td> <td>15,772,425</td> </tr> <tr> <td>Total</td> <td>\$37,476,135</td> </tr> </table>	ESD Grant	\$1,200,000	NYSERDA	167,000	Deferred Fees (Pioneer Management Group, LLC)	1,500,000	Hyatt Key Money	400,000	NY Green Bank	12,000,000	Greenworks Lend, LLC (Nuveen)	6,436,709	Company Equity	15,772,425	Total	\$37,476,135	N/A	Standard ESD penalties will apply.
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Cobleskill (Schoharie County)- Cobleskill Agricultural Society Grandstand Capital - Regional Council Capital Fund RC7 (Capital Grant)	Construction and renovation of a stage and grandstand.	<table border="0"> <tr> <td>ESD Grant</td> <td>\$25,000</td> </tr> <tr> <td>Grantee Equity</td> <td>104,311</td> </tr> <tr> <td>Total</td> <td>\$129,311</td> </tr> </table>	ESD Grant	\$25,000	Grantee Equity	104,311	Total	\$129,311	N/A	Standard ESD penalties will apply.										
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Malone (Franklin County)- Citizen Advocates Downtown Malone Capital - Regional Council Capital Fund RC8 (Capital Grant)	New construction of a four-story mixed use development which will house 40 apartments and 5 new and individual commercial spaces.	<table border="0"> <tr> <td>ESD Grant</td> <td>\$445,000</td> </tr> <tr> <td>HCR-Community Investment Fund (CIF)</td> <td>\$900,000</td> </tr> <tr> <td>Company Equity</td> <td>\$3,171,562</td> </tr> <tr> <td>Total</td> <td>\$4,516,562</td> </tr> </table>	ESD Grant	\$445,000	HCR-Community Investment Fund (CIF)	\$900,000	Company Equity	\$3,171,562	Total	\$4,516,562	N/A	Standard ESD penalties will apply.								
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Oneonta (Otsego County)A.O. Fox Hospital- Capital - Regional Council Capital Fund RC8 (Capital Grant)	Renovation and construction, including plumbing, electrical, and broadband internet, a dedicated clinic entrance, and the purchase of equipment for necessary medical services for a 4,700 square-foot space to establish a Veterans Affairs clinic located within the FoxCare Center.	ESD Grant \$100,000 Organizational Equity 471,972 Total \$571,972	N/A	Standard ESD penalties will apply.
Albany (Albany County)- Albany Housing Authority Steamboat 20 Capital - Regional Council Capital Fund RC9 (Capital Grant)	This project will renovate 4,794 square feet of commercial space at 20 Rensselaer Street.	ESD Grant \$120,000 Company Equity 496,193 Total \$616,193	N/A	Standard ESD penalties will apply.
Brooklyn (Kings County)- Other Half Brewing Capital - Regional Council Capital Fund RC13 (Capital Grant)	Replacement of canning equipment for a beer brewery in Brooklyn, NY resulting in business improvement.	ESD Grant \$50,000 Company Equity 70,000 Total \$120,000	N/A	Standard ESD penalties will apply.

Name and Location	Proposed Improvements	Amount		Interest Rate/Term of Loan/ Security	Special Conditions
Burdett (Schuyler County)- Finger Lakes Distilling Expansion Capital - Regional Council Capital Fund RC (Capital Grant)	The company will purchase and install an additional still capacity, automated labeling machine, chilling system for water cooling and heating, and a bottling line.	ESD Grant	\$47,750	N/A	Standard ESD penalties will apply.
		Company Equity	\$49,150		
		Total	\$96,900		
Freeport (Nassau County)- Rising Stars Youth Foundation Capital - Regional Council Capital Fund RC13 (Capital Grant)	The project consists of Renovation of a 16,000 square foot facility into an athletic center in Freeport, NY.	ESD Grant	82,420	N/A	Standard ESD penalties will apply.
		Company Equity	82,420		
		Total	\$164,839		
New York (New York County)- Equality and Justice for All: New Museum Education Galleries Capital - Regional Council Capital Fund RC8 (Capital Grant)	The renovation and securing of the museum building envelope, as well as the renovation of the second floor of the Lumen Reed Galleries and the replacement of the exterior windows.	ESD Grant - Market NY	\$375,000	N/A	Standard ESD penalties will apply.
		ESD-Grant - Regional Capital Council Fund	725,000		
		NYC Department of Cultural Affairs	3,921,569		
		National Endowment for the Humanities	750,000		
		Private Equity	5,696,142		
		Total	\$11,467,711		

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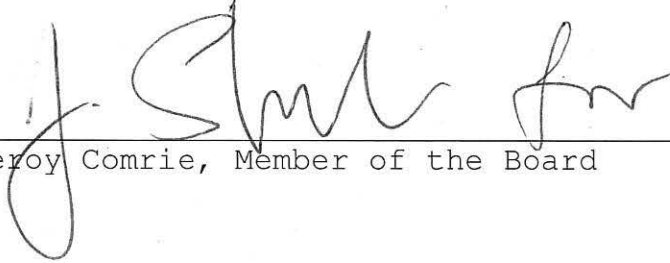
This resolution shall take effect immediately.



Blake G. Washington, Chair
Public Authorities Control Board



Kenneth Zebrowski, Member of the Board



Leroy Comrie, Member of the Board

24-UD-2071

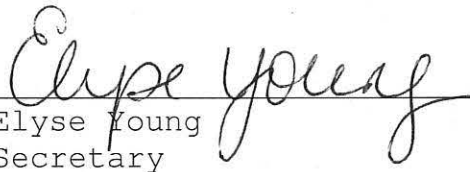
Date: June 26, 2024

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 June 26, 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 26th day of June 2024.



Elyse Young
Secretary

STATE OF NEW YORK
COUNTY OF ALBANY ss.

On this 26th day of June 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