

NEW YORK STATE PUBLIC AUTHORITIES CONTROL BOARD

R E S O L U T I O N No. 24-EF-917

APPROVING SPECIFIED PROJECTS 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, 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 413 of the Laws of 1996, as amended (the "DWSRF Act"), the Drinking Water State Revolving Fund ("DWSRF") was established in the custody of EFC; and

WHEREAS, the DWSRF Act authorizes EFC to provide financial assistance to recipients for the purpose of financing or refinancing certain eligible water supply facilities; and

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

regulations promulgated pursuant to the DWSRF 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 DWSRF, 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 DWSRF Act, for the purpose of financing or refinancing the planning, design, construction and/or installation of certain water supply facilities, by the applicant; and

WHEREAS, each project proposed to be financed or refinanced (the "Project") constitutes an "eligible project" within the meaning of the DWSRF 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 Safe Drinking Water Act through Federal capitalization grant agreements, the Infrastructure Investment and Jobs Act, Pub. L. No. 117-58 (20210 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 DWSRF; and (c) monies derived from the Corporation's bond proceeds; and

WHEREAS, each Financing shall be made subject to the following conditions: (i) the cumulative term of any Financing for a project shall not exceed the period of probable usefulness, as defined by law;

(ii) each Financing shall bear interest at a rate determined by EFC in accordance with the DWSRF Act and the regulations promulgated thereunder; (and (iii) there shall be funds available for the Financing in the DWSRF; 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 DWSRF or available through the Corporation's bond proceeds; 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



Steven Otis, Member of the Board



Leroy Comrie, Member of the Board

24-EF-917
Date: October 23, 2024

Exhibit A
DWSRF Financings

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Maximum Principal Amount</u>	<u>Interest Rate</u> (not to exceed)
18604	Beekmantown (T)	Clinton	\$838,166	6%

Project Description

This project consists of identifying locations for new wells, development of two to three new groundwater supply wells, construction of a water treatment plant equipped with chemical disinfection, and transmission mains to connect the wells to the water treatment plant. Additional water distribution lines will connect from the existing system to several properties impacted by salt contamination. The project scope is further defined by the engineering report's 3rd Version dated October 2023, by AES Northeast, as may be updated, amended, supplemented, and approved by the New York State Department of Health.

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Maximum Principal Amount</u>	<u>Interest Rate</u> (not to exceed)
18709	Elizabethtown (T)	Essex	\$1,901,000	6%

Project Description

This project consists of installing two new production wells, construction of a water treatment plant equipped with chemical disinfection for the new wells, rehabilitation of an existing water treatment plant utilizing chemical disinfection for the existing wells, and miscellaneous water system improvements including the installation of meter vaults, transmission main from the proposed wells to the new treatment plant, and related site piping. The project scope is further defined by the Map, Plan, and Report dated June 2020, by Dodson & Associate, PLLC, as may be updated, amended, supplemented, and approved by the New York State Department of Health.

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Maximum Principal Amount</u>	<u>Interest Rate</u> (not to exceed)
18681	Endicott (V)	Broome	\$13,473,853	6%

Project Description

This project will add additional water treatment to remove iron, manganese and 1,4-dioxane contamination. Treatment will include an advanced oxidation process (AOP) to be combined with granular activated carbon (GAC) filtration to remove 1,4-dioxane. Greensand filtration will be added to remove iron and manganese. The new treatments will be installed in a new treatment building with electrical, telemetry, Supervisory Control and Data Acquisition (SCADA) and HVAC upgrades as required to accommodate the new treatment processes. The project is defined by the engineering report entitled "Preliminary Engineering Report for Emerging Contaminants Water System Study" dated March 2021, and revised in August 2022, by the engineering firm Hunt Engineers, Architects, Land Surveyors & Landscape Architect DPC, as may be updated, amended, supplemented, and approved by the New York State Department of Health.

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Maximum Principal Amount</u>	<u>Interest Rate</u> (not to exceed)
18941	Endicott (V)	Broome	\$2,924,087	6%

Project Description

This project will include a new water source to replace an existing water source with contamination. The Village's existing Well Nos. 5 and 28 have elevated levels of iron, manganese and 1,4-dioxane. The proposed project will seek to replace these two wells with a new source that has lower water treatment costs. The project is defined by the engineering report entitled "Preliminary Engineering Report for Emerging Containment Water System Study" dated March 2021 and revised November 2021, by the engineering firm Hunt Engineers, Architects, Land Surveyors & Landscape Architect DPC, as may be updated, amended, supplemented, and approved by the New York State Department of Health.

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Maximum Principal Amount</u>	<u>Interest Rate</u> (not to exceed)
18715A	Frankfort (V)	Herkimer	\$3,385,000	6%

Project Description

This project consists of various upgrades to the Village's water distribution system and well site. The Village will replace approximately 14,000 linear feet of watermain and appurtenances and install approximately 2,400 linear feet of new watermain for looping improvements. Distribution improvements include valve replacement, hydrant replacement, water meter replacement and 25% lead service line replacement. The existing well site improvements consist of a third high lift pump, blow off hydrants, well house improvements, replacement of air stripper material, and adding a Supervisory Control and Data Acquisition (SCADA) system. The project scope is further defined by the preliminary engineering report entitled "Frankfort Water System Improvements" dated November 2021 by the engineering firm Barton & Loguidice, D.P.C, as may be updated, amended, supplemented, and approved by the New York State Department of Health.

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Maximum Principal Amount</u>	<u>Interest Rate</u> (not to exceed)
18562	Ilion (V)	Herkimer	\$7,818,500	6%

Project Description

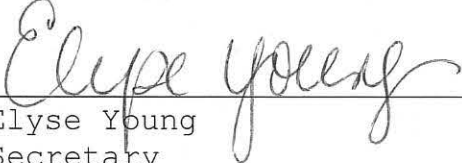
This project includes a new dedicated transmission main connecting the West Clark Street wells directly to the clearwell at the water treatment plant site, and high priority distribution system improvements consisting of water main replacement and looping, new valves, hydrants, and services, and replacement of the existing Russell Park storage tank. The transmission main will bypass the distribution system and feed well water directly to the upland clearwell, which will enable blending with surface water from the upland treatment plant and maintain historic flow directions within the distribution system. The project is defined by the engineering report entitled "Ilion Water System Improvements", by the engineering firm Barton & Loguidice, and endorsed by the New York State Department of Health on April 24, 2019.

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 23, 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.

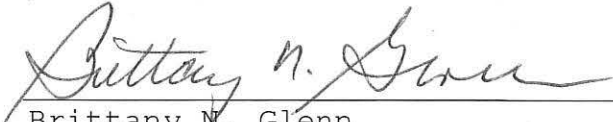
In witness thereof I have hereunto set my hand this 23rd day of October 2024.



Elyse Young
Secretary

STATE OF NEW YORK
COUNTY OF ALBANY ss.

On this 23rd day of October 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