

NEW YORK STATE PUBLIC AUTHORITIES CONTROL BOARD

R E S O L U T I O N No. 24-UD-2095

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, 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 meetings held on September 19, 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
Geneva (Ontario County)- Ardennes Brewing Capital - Regional Council Capital Fund RC1 (Capital Grant)	Purchase of machinery and equipment to support brewery expansion to increase production capabilities.	ESD Grant \$49,735 Company Equity 50,158  Total \$99,893	N/A	Standard ESD penalties will apply.
Hammondsport (Steuben County)- Living Roots Wine & Company Capital - Regional Council Capital Fund RC1 (Capital Grant)	The company will purchase a bottling and labeling line at its Hammondsport vineyard.	ESD Grant \$49,775 Company Equity 60,293  Total \$110,068	N/A	Standard ESD penalties will apply.
Cortland (Cortland County)- iSpice Capital - Regional Council Capital Fund (Capital Grant)	Renovate a 504,000sqft facility including the purchase of machinery and equipment to house production lines, warehousing, office space, and a lab.	ESD Grant \$4,000,000 Bank of America Loan 5,910,000 BOA Line of Credit 9,770,000 Company Equity 5,520,000  Total \$25,200,000	N/A	Standard ESD penalties will apply.
Rochester (Monroe County)- Center for Teen Empowerment Capital - Regional Council Capital Fund RC7 (Capital Grant)	Construction of a new 6,400 square-foot facility to serve as an accessible operational headquarters for Teen Empowerment's Rochester programs.	ESD Grant 131,606 \$800,000 NYS DASNY (LoCAP Grant) 1,000,000 Organizational Equity 2,309,756  Total \$4,109,756	N/A	Standard ESD penalties will apply.

Name and Location	Proposed Improvements	Amount	Interest Rate/Term of Loan/ Security	Special Conditions										
Utica (Oneida County)- Hotel Street Owner, LLC 2 Redevelopment Capital - Regional Council Capital Fund RC12 (Capital Grant)	Rennovate three connected buildings consisting of 87,000 square feet with ground floor commercial space and upper floor apartments.	<table border="0"> <tr> <td>ESD Grant (#135,911)</td> <td>\$1,000,000</td> </tr> <tr> <td>ESD-Grant (#135,963)</td> <td>3,000,000</td> </tr> <tr> <td>NBT Bank Loan</td> <td>12,835,684</td> </tr> <tr> <td>Company Equity</td> <td>2,924,809</td> </tr> <tr> <td><b>Total</b></td> <td><b>\$19,760,493</b></td> </tr> </table>	ESD Grant (#135,911)	\$1,000,000	ESD-Grant (#135,963)	3,000,000	NBT Bank Loan	12,835,684	Company Equity	2,924,809	<b>Total</b>	<b>\$19,760,493</b>	Interest Rate/Term of Loan/ Security	Special Conditions
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<b>Total</b>	<b>\$19,760,493</b>													
Brooklyn (Kings County)-The Bushwick Starr Capital - Regional Council Capital Fund RC12 (Capital Grant)	The Bushwick Starr is constructing a new 5,000 square-foot performing arts venue at 419 Eldert Street, Brooklyn. This project will create a more flexible and accessible venue for the theater's operations and programs.	<table border="0"> <tr> <td>ESD Grant</td> <td>\$500,000</td> </tr> <tr> <td>NYC Dept. of Cultural Affairs</td> <td>1,889,056</td> </tr> <tr> <td>NYS Council on the Arts</td> <td>900,000</td> </tr> <tr> <td>Grantee Equity</td> <td>1,726,415</td> </tr> <tr> <td><b>Total</b></td> <td><b>\$5,015,372</b></td> </tr> </table>	ESD Grant	\$500,000	NYC Dept. of Cultural Affairs	1,889,056	NYS Council on the Arts	900,000	Grantee Equity	1,726,415	<b>Total</b>	<b>\$5,015,372</b>	N/A	Standard ESD penalties will apply.
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<b>Total</b>	<b>\$5,015,372</b>													
Niagara Falls (Niagara County)- Quicklees Travel Center Capital - Regional Council Capital Fund RC12 (Capital Grant)	Develop and construct a new 12,000-square-foot travel center facility aimed at both tourists and commercial truckers near Niagara Falls and the U.S./Canadian International border.	<table border="0"> <tr> <td>ESD Grant</td> <td>\$500,000</td> </tr> <tr> <td>Company Bank Loan</td> <td>9,442,480</td> </tr> <tr> <td>Company Equity</td> <td>1,104,719</td> </tr> <tr> <td><b>Total</b></td> <td><b>\$11,047,199</b></td> </tr> </table>	ESD Grant	\$500,000	Company Bank Loan	9,442,480	Company Equity	1,104,719	<b>Total</b>	<b>\$11,047,199</b>	N/A	Standard ESD penalties will apply.		
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Staten Island (Richmond County) - Alina and Kosta, LLC Tiny Treasures Capital - Regional Council Capital Fund RC13 (Capital Grant)	Construction and renovation; machinery and equipment purchases; and furniture, fixtures, and equipment purchases.	<table border="0"> <tr> <td>ESD Grant</td> <td style="text-align: right;">\$150,000</td> </tr> <tr> <td>TD Bank -SBA 7A Term Loan</td> <td style="text-align: right;">743,000</td> </tr> <tr> <td>TD Bank -SBA 7A Express LOC</td> <td style="text-align: right;">50,000</td> </tr> <tr> <td>Company Equity</td> <td style="text-align: right;">100,000</td> </tr> <tr> <td><b>Total</b></td> <td style="text-align: right;"><b>\$1,043,000</b></td> </tr> </table>	ESD Grant	\$150,000	TD Bank -SBA 7A Term Loan	743,000	TD Bank -SBA 7A Express LOC	50,000	Company Equity	100,000	<b>Total</b>	<b>\$1,043,000</b>	N/A	Standard ESD penalties will apply.		
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TD Bank -SBA 7A Express LOC	50,000															
Company Equity	100,000															
<b>Total</b>	<b>\$1,043,000</b>															
Seneca Falls (Seneca County) - Seneca Knitting Mill Rehabilitation and First Floor Renovation Capital - Regional Council Capital Fund RC6 (Capital Grant)	Rehabilitation of the new headquarters for the National Women's Hall of Fame in the former Seneca Knitting Mill including construction and renovation of 4,200 square-feet on the first floor for office, exhibit and community space.	<table border="0"> <tr> <td>ESD Grant</td> <td style="text-align: right;">500,000</td> </tr> <tr> <td>Other State Funds</td> <td style="text-align: right;">3,072,487</td> </tr> <tr> <td>Company Equity</td> <td style="text-align: right;">1,587,513</td> </tr> <tr> <td><b>Total</b></td> <td style="text-align: right;"><b>\$5,160,000</b></td> </tr> </table>	ESD Grant	500,000	Other State Funds	3,072,487	Company Equity	1,587,513	<b>Total</b>	<b>\$5,160,000</b>	N/A	Standard ESD penalties will apply.				
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<b>Total</b>	<b>\$5,160,000</b>															
Port Chester (Westchester County) -Run & Hide Brewing Capital - Regional Council Capital Fund RC7 (Capital Grant)	Construction of a production brewery and taproom in a new mixed-use building development.	<table border="0"> <tr> <td>ESD Grant</td> <td style="text-align: right;">\$1,700,000</td> </tr> <tr> <td>Webster Loan</td> <td style="text-align: right;">14,131,037</td> </tr> <tr> <td>CPACE Loan</td> <td style="text-align: right;">1,060,000</td> </tr> <tr> <td>Investor Equity</td> <td style="text-align: right;">6,858,963</td> </tr> <tr> <td>Company Equity</td> <td style="text-align: right;">7,600,000</td> </tr> <tr> <td><b>Total</b></td> <td style="text-align: right;"><b>\$31,350,000</b></td> </tr> </table>	ESD Grant	\$1,700,000	Webster Loan	14,131,037	CPACE Loan	1,060,000	Investor Equity	6,858,963	Company Equity	7,600,000	<b>Total</b>	<b>\$31,350,000</b>	N/A	Standard ESD penalties will apply.
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<p>New York (New York County) - Mount Sinai 3 E. 101<sup>st</sup> Street Capital - Regional Council Capital Fund RC8 (Capital Grant)</p>	<p>The Icahn School of Medicine at Mount Sinai will transform its 70,000-square-foot facility in East Harlem into a dry lab facility containing entrepreneurial services, computational research, bio-engineering and imaging program and space for new commercial ventures at the nexus of life sciences and information technology.</p>	<p>ESD Grant Grantee Equity  Total</p>	<p>\$2,000,000 88,000,001  \$90,000,001</p>	<p>N/A</p>	<p>Standard ESD penalties will apply.</p>
<p>Hempstead (Nassau County) - Hofstra University Nursing Laboratory Capital - Regional Council Capital Fund RC9 (Capital Grant)</p>	<p>Hofstra University has constructed a new facility for the School of Engineering and Applied Science and is purchasing and installing equipment for the expanding nursing program and its technical laboratories and classrooms.</p>	<p>ESD Grant Grantee Equity  Total</p>	<p>\$2,000,000 \$8,000,000  \$10,000,000</p>	<p>N/A</p>	<p>Standard ESD penalties will apply.</p>


Name and Location	Proposed Improvements	Amount	Interest Rate/Term of Loan/ Security	Special Conditions
Watertown (Jefferson County)- T.I Ag Park, LLC Capital - Regional Council Capital Fund RC9 (Capital Grant)	Reimbursement for a portion of expenses associated with the installation of at least 4,400 linear feet of sewer, water and natural gas lines in the T.I Ag Park in Watertown.	ESD Grant \$305,000 Watertown Savings Bank 925,000 Company Equity 310,575  Total \$1,540,575	N/A	Standard ESD penalties will apply.

\* \* \* \* \*

This resolution shall take effect immediately.

  
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Blake G. Washington, Chair  
Public Authorities Control Board

  
\_\_\_\_\_  
Steven Otis, Member of the Board

  
\_\_\_\_\_  
Leroy Comrie, Member of the Board

24-UD-2095

Date: October 23, 2024

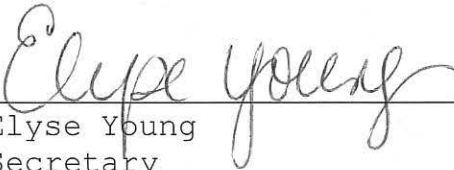


CERTIFICATION

STATE OF NEW YORK  
COUNTY OF ALBANY ss.

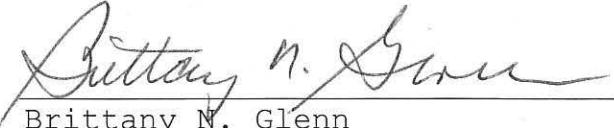
I, Elyse Young, Secretary of the New York State Public Authorities Control Board, do hereby certify that at a meeting of such Board, held on October 23, 2024, the attached resolution was duly adopted by the unanimous vote of the Members of the Board. The resolution attached is a true copy of the resolution 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.

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