

NEW YORK STATE PUBLIC AUTHORITIES CONTROL BOARD

R E S O L U T I O N No. 24-EF-925

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, each project proposed to be financed or refinanced (the "Project") constitutes an "eligible project" within the meaning of the 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, (b) if such State appropriations are not available, with monies available for such purpose in the CWSRF; 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 applicable law; (ii) each Financing shall bear interest at a rate determined by EFC in accordance with the CWSRF Act and the regulations promulgated thereunder; (iii) there shall be funds available for the Financing in the CWSRF; and (iv) there shall be funds available for the Financings 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 (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**, and that this resolution amends, restates, and supersedes all prior resolutions, solely with respect to the projects referenced herein, in accordance with section 51 of the Public Authorities Law:

(Continued on next page)

Exhibit A
CWSRF Financings

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Maximum Principal Amount</u>	<u>Interest Rate (not to exceed)</u>
C9-6628-08-01	Chautauqua County	Chautauqua	\$6,000,000	6%

Project Description

This project consists of planning, design, and construction of new collection sewers around Chautauqua Lake as West Side Extension Phase 2. The project is defined by the engineering report entitled "West Side Sewer Phase 2 Expansion Project - Supplemental Information for Engineering Report" dated June 6, 2023 by the engineering firm GHD Consulting Services, Inc., as may be updated, amended, supplemented, and approved by the New York State Environmental Facilities Corporation.

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Maximum Principal Amount</u>	<u>Interest Rate (not to exceed)</u>
C7-6275-05-00	City of Cortland	Cortland	\$3,015,659	6%

Project Description

This project consisted of design and construction of sanitary and storm sewer replacements, and bioretention practices on Clinton Avenue in the City of Cortland. The project is defined by the engineering report entitled "Clinton Avenue Utility Engineering Report" dated September 30, 2016, by the engineering firm Cedarwood Engineering Services PLLC that was approved and made eligible by the New York State Environmental Facilities Corporation (NYSEFC) on January 19, 2017. The project is further defined by the plans and specifications entitled "Clinton Avenue-Phase 3 Streetscape" dated September 2020 by the engineering firm BCA Architects and Engineers that were approved and made eligible by the NYSEFC on October 13, 2020.

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Maximum Principal Amount</u>	<u>Interest Rate (not to exceed)</u>
C7-6275-07-00	City of Cortland	Cortland	\$523,362	6%

Project Description

This project consisted of planning, design, and construction of sanitary and storm sewer replacements along Owego Street in the City of Cortland. The project is defined by the engineering report entitled "Southside Drainage Improvements Project" dated October 2016 by the engineering firm BCA Engineers and Architects that was approved and made eligible by the New York State Environmental Facilities Corporation (NYSEFC) on January 18, 2017. The project is further defined by the plans and specifications entitled "Owego Street Sanitary and Storm Sewer Rehabilitation" dated September 27, 2019 by the engineering firm BCA Engineers and Architects that were approved and made eligible by the NYSEFC on November 1, 2019.

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Maximum Principal Amount</u>	<u>Interest Rate (not to exceed)</u>
C9-6684-04-01	Village of Depew	Erie	\$1,565,000	6%

Project Description

This project consists of planning, design, and construction of sanitary sewer improvements to reduce inflow and infiltration in the Village of Depew collection system. The project is defined by the engineering report entitled Phase 7 Sanitary Sewer Evaluation Survey and Corrective Action Plan dated June 15, 2022 by the engineering firm GHD Consulting Services, Inc., as may be updated, amended, supplemented, and approved by the New York State Environmental Facilities Corporation.

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Maximum Principal Amount</u>	<u>Interest Rate</u> (not to exceed)
C8-6449-06-00	Livingston County Water and Sewer Authority	Livingston	\$5,000,000	6%

Project Description

This project consists of planning, design, and construction of pump station improvements around Conesus Lake. The project is defined by the engineering report entitled "Pump Station Evaluation for the Livingston County Water and Sewer Authority" dated May 2022 by the engineering firm Clark Patterson Lee Engineers, Surveyor, Architects, and Landscape Architect D.P.C. The project is further defined by the engineering report amendment entitled "Conesus Lake Pump Station Evaluation Amendment No. 1" dated July 19, 2024 by the engineering firm Clark Patterson Lee Engineers, Surveyor, Architects, and Landscape Architect D.P.C as may be updated, amended, supplemented, and approved by the New York State Environmental Facilities Corporation.

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Maximum Principal Amount</u>	<u>Interest Rate</u> (not to exceed)
C3-7323-04-00	Town of Poughkeepsie	Dutchess	\$3,814,702	6%

Project Description

This project consists of planning, design, and construction of sewer improvements within the Town of Poughkeepsie's Hudson Heritage Sewer District. The project is defined by the engineering report entitled "Wastewater Infrastructure Improvements and Replacement" dated August 27, 2018, revised June 28, 2024 by the engineering firm "The Chazen Companies", as may be updated, amended, supplemented, and approved by the New York State Environmental Facilities Corporation.

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Maximum Principal Amount</u>	<u>Interest Rate (not to exceed)</u>
C3-5368-33-00	Rockland County	Rockland	\$10,900,000	6%

Project Description

This project consists of construction of sanitary sewage pump station upgrades. The project is defined by the engineering report entitled "Union Hill and Tallman Pump Station Upgrades Project" dated December 2019 by the Rockland County Sewer District No. 1, as may be updated, amended, supplemented, and approved by the New York State Environmental Facilities Corporation.

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Maximum Principal Amount</u>	<u>Interest Rate (not to exceed)</u>
C3-5368-34-00	Rockland County	Rockland	\$6,569,452	6%

Project Description

This project consists of construction of sludge thickener upgrades at the Rockland County Sewer District No. 1 Wastewater Treatment Plant. The project is defined by the engineering report entitled "Sludge Thickeners Upgrade Project" dated June 2021 and revised October 2023 by the engineering firm "Environmental Design & Research, Landscape Architecture, Engineering & Environmental Services, D.P.C. (EDR)", as may be updated, amended, supplemented, and approved by the New York State Environmental Facilities Corporation.

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Maximum Principal Amount</u>	<u>Interest Rate (not to exceed)</u>
C3-5368-35-00	Rockland County	Rockland	\$7,101,342	6%

Project Description

This project consists of construction of influent screening improvements at the Rockland County Sewer District No. 1 Wastewater Treatment Plant. The project is defined by the engineering report entitled "Influent Screenings Improvement Project" dated June 2021 by the engineering firm "Environmental Design & Research, Landscape Architecture, Engineering & Environmental Services, D.P.C. (EDR)", as may be updated, amended, supplemented, and approved by the New York State Environmental Facilities Corporation.

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Maximum Principal Amount</u>	<u>Interest Rate (not to exceed)</u>
C3-5368-36-00	Rockland County	Rockland	\$6,810,000	6%

Project Description

This project consists of construction of new mechanical bar screen buildings at the Cherry Lane, Pinebrook, and Saddle River Pump Stations. The project is defined by the engineering report entitled "Evaluation of Mechanical Bar Screens at Cherry Lane, Pinebrook, and Saddle River Pump Stations" dated March 1, 2023 by the engineering firm Stantec Consulting Services, Inc., as may be updated, amended, supplemented, and approved by the New York State Environmental Facilities Corporation.

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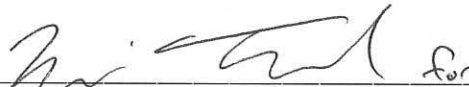
This resolution shall become effective immediately.



Blake G. Washington, Chair
Public Authorities Control Board



Steven Otis, Member of the Board



Leroy Comrie, Member of the Board

24-EF-925

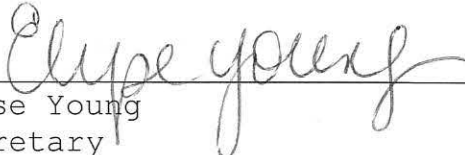
Date: December 18, 2024

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 December 18, 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.

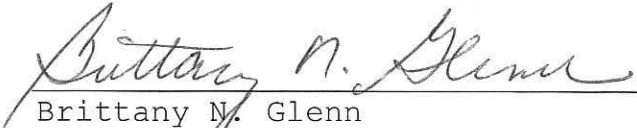
In witness thereof I have hereunto set my hand this 18th day of December 2024.



Elyse Young
Secretary

STATE OF NEW YORK
COUNTY OF ALBANY ss.

On this 18th day of December 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