

NEW YORK STATE PUBLIC AUTHORITIES CONTROL BOARD

R E S O L U T I O N No. 24-UD-2116

APPROVING VARIOUS PROJECTS OF THE URBAN DEVELOPMENT  
CORPORATION (Life Sciences Initiative 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, UDC's participation in the projects described below is authorized by section 16-aa, of the New York State Urban Development Corporation Act, Chapter 174 of the laws of 1968, as amended (the "Enabling Legislation"); and

WHEREAS, funding was authorized or re-appropriated in the 2017-2018, 2018-2019, 2019-2020, 2020-2021, 2021-2022, 2022-2023, 2023-2024 and 2024-2025 New York State Budgets to the projects described below and

WHEREAS, pursuant to the Enabling Legislation, UDC has made applications 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; and

WHEREAS, the UDC Directors at their meeting held on November 21, 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)

PROJECT IDENTIFICATION

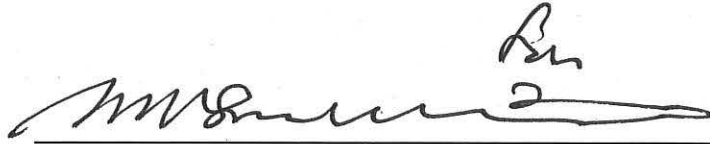
Name and Location	Proposed Improvements	Amount	Interest Rate/Term of Loan/ Security	Special Conditions								
<p>Stony Brook (Suffolk County)- NYFIRST Stony Brook University - Round 4 Capital-NYS Life Science Initiative 17-18-Capital and Working (Capital Grant)</p>	<p>NYFIRST is a grant program designed to encourage the recruitment of exceptional life science researchers from out of state, or the retention of researchers in-state, who are focused on translational research. All medical schools in New York State are eligible to apply for this competitive grant program, which offers a maximum grant of \$1.0 Million for capital and working capital costs. Stony Brook University is utilizing the NYFIRST award in connection with the recruitment of Dr. Thomas Diacovo from the University of Pittsburgh. Dr. Diacovo is serving as Chief of the Division of Neonatology in the Department of Pediatrics and Vice Chair of Pediatric Research.</p>	<table border="0"> <tr> <td data-bbox="1092 443 1409 475">ESD Grant</td> <td data-bbox="1413 443 1610 475">\$971,592</td> </tr> <tr> <td data-bbox="1092 479 1409 511">Stony Brook</td> <td></td> </tr> <tr> <td data-bbox="1092 514 1409 547">University</td> <td data-bbox="1413 514 1610 547">1,955,493</td> </tr> <tr> <td data-bbox="1092 579 1409 612">Total</td> <td data-bbox="1413 579 1610 612">\$2,927,592</td> </tr> </table>	ESD Grant	\$971,592	Stony Brook		University	1,955,493	Total	\$2,927,592	<p>N/A</p>	<p>Standard ESD penalties will apply.</p>
ESD Grant	\$971,592											
Stony Brook												
University	1,955,493											
Total	\$2,927,592											

Name and Location	Proposed Improvements	Amount	Interest Rate/Term of Loan/ Security	Special Conditions						
<p>New York City (New York County)- NYFIRST Columbia University Round 4 Capital-NYS Life Science Initiative 17-18-Capital and Working (Capital Grant)</p>	<p>NYFIRST is a grant program designed to encourage the recruitment of exceptional life science researchers from out of state, or the retention of researchers in-state, who are focused on translational research. All medical schools in New York State are eligible to apply for this competitive grant program, which offers a maximum grant of \$1.0 Million for capital and working capital costs. Columbia University is utilizing the NYFIRST award in connection to the recruitment of Dr. Hülya Bayir from the University of Pittsburgh to serve as a tenured Professor of Pediatrics and Chief of Critical Care and Hospital Medicine in the Department of Pediatrics and the Columbia University Vagelos College of Physicians and Surgeons.</p>	<table border="0"> <tr> <td>ESD Grant</td> <td>\$1,000,000</td> </tr> <tr> <td>Columbia Investment</td> <td>2,459,950</td> </tr> <tr> <td><b>Total</b></td> <td><b>\$3,459,950</b></td> </tr> </table>	ESD Grant	\$1,000,000	Columbia Investment	2,459,950	<b>Total</b>	<b>\$3,459,950</b>	<p>N/A</p>	<p>Standard ESD penalties will apply.</p>
ESD Grant	\$1,000,000									
Columbia Investment	2,459,950									
<b>Total</b>	<b>\$3,459,950</b>									


Name and Location	Proposed Improvements	Amount	Interest Rate/Term of Loan/ Security	Special Conditions						
<p>New York City (New York County)- NYFIRST Mount Sinai Round 4 Capital-NYS Life Science Initiative 17-18-Capital and Working (Capital Grant)</p>	<p>NYFIRST is a grant program designed to encourage the recruitment of exceptional life science researchers from out of state, or the retention of researchers in-state, who are focused on translational research. All medical schools in New York State are eligible to apply for this competitive grant program, which offers a maximum grant of \$1.0 Million for capital and working capital costs. Mount Sinai is utilizing the NYFIRST award in connection with the recruitment of Dr. Yizhou Dong from The Ohio State University. Dr. Dong is serving as a Professor with the Icahn Genomics Institute, the Marc and Jennifer Lipzhultz Precision Immunology Institute ("PrilSM"), and the Department of Oncological Sciences.</p>	<table border="0"> <tr> <td>ESD Grant</td> <td>\$1,000,000</td> </tr> <tr> <td>Mount Sinai Investment</td> <td>7,035,756</td> </tr> <tr> <td><b>Total</b></td> <td><b>\$8,035,756</b></td> </tr> </table>	ESD Grant	\$1,000,000	Mount Sinai Investment	7,035,756	<b>Total</b>	<b>\$8,035,756</b>	<p>N/A</p>	<p>Standard ESD penalties will apply.</p>
ESD Grant	\$1,000,000									
Mount Sinai Investment	7,035,756									
<b>Total</b>	<b>\$8,035,756</b>									

\* \* \* \* \*


This resolution shall take effect immediately.

 *BW*

Blake G. Washington, Chair  
Public Authorities Control Board

 *TO*

Steven Otis, Member of the Board

 *LC*

Leroy Comrie, Member of the Board

24-UD-2116

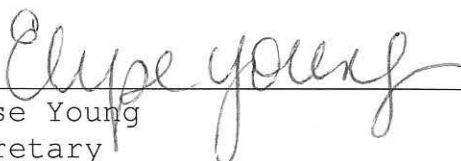
Date: December 18, 2024

CERTIFICATION

STATE OF NEW YORK  
COUNTY OF ALBANY ss.

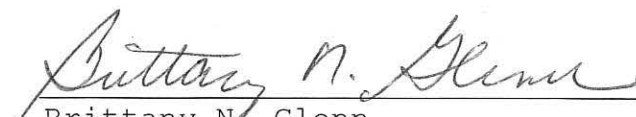
I, Elyse Young, Secretary of the New York State Public Authorities Control Board, do hereby certify that at a meeting of such Board, held on December 18, 2024, the attached resolution was duly adopted by the unanimous vote of the Members of the Board. The resolution attached is a true copy of the resolution 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