NEW YORK STATE OF OPPORTUNITY. Empire State New Market Corporation

A Subsidiary of Empire State Development

EMPIRE STATE NEW MARKET CORPORATION

At the offices of the
New York State Urban Development Corporation
d/b/a Empire State Development
5 Grand Central East (655 Third Avenue)
2nd Floor Conference Room B
New York, New York 10017

Meeting of the Directors
Wednesday
July 15, 2026 – 1:00 p.m.

AGENDA

I. CORPORATE ACTION

A. Approval of the Minutes of March 16, 2026, Directors' Meeting

II. FOR CONSIDERATION

A. Gloversville (Mohawk Valley Region – Fulton County) – New Markets Tax Credit Sub-Allocation to provide financing for the purchase of equipment, inventory and working capital for the expansion of a food distribution company, Antonucci Wholesale Foods, LLC. – Authorization to Adopt the Proposed General Project Plan ("GPP"); Sub-Allocate New Markets Tax Credits ("NMTCs") to an Empire State New Market Corporation ("ESNMC") Subsidiary; Close the NMTC Transaction; and Take All Related Actions

B. Johnstown, Liberty, and Norwich (Mohawk Valley, Mid-Hudson, and Southern Tier Regions – Fulton, Sullivan, and Chenango County) – New Markets Tax Credit Sub-Allocation to provide equipment, inventory, and working capital financing for three (3) Walgreens stores in underserved rural communities in upstate New York – Authorization to Adopt the Proposed General Project Plan ("GPP"); Sub-Allocate New Markets Tax Credits ("NMTCs") to an Empire State New Market Corporation ("ESNMC") Subsidiary; Close the NMTC Transaction; and Take All Related Actions

C. Accounting Services – Authorization to Amend a Contract with CohnReznick LLP to Provide Accounting Services to the Corporation and to Take Related Actions

Item I. A.

EMPIRE STATE NEW MARKET CORPORATION
Meeting of the Directors
Held at the Offices of:
Empire State Development
655 Third Avenue
6th Floor Conference Room B
New York, NY 10017

With videoconferencing to:

Empire State Development – Albany Offices
625 Broadway
8th Floor Conference Room
Albany, New York 12245

And:

Empire State Development – Buffalo Regional Offices
95 Perry Street
5th Floor Conference Room
Buffalo, NY 14203

March 16, 2026

MINUTES

In Attendance

Directors:	Kevin Younis, Acting Chair (Via Videoconference) Edwin Lee (Via Videoconference) Paul Tronolone (Via Videoconference)
ESNMC Staff:	Matthew Acocella – Associate Counsel, Legal (via telephone) Yvonne Cooper – Acting Corporate Secretary Brendan Healy – Vice President Jonevan Hornsby – President
ESD Staff:	Eugene Kwiatkowski – Sr. Director of Budgeting Nicholas McDonnell – Director, NMTC Portfolio Management Florence Moses – Director, Subsidiary Finance Ray Orlando – Chief Financial Officer

The meeting of the Empire State New Market Corporation ("ESNMC" or the "Corporation") was called to order at approximately 1:00 p.m.

Acting Chair Younis noted for the record that the meeting will be webcast and the public had been given the opportunity to comment on the meeting's Agenda items by submitting their written comments by 12:00 p.m. yesterday and no comments were received.

Acting Chair Younis then stated that the Directors had received the relevant written materials in advance of the meeting and were free to ask questions at any time.

Before beginning with the substantive portion of the meeting, Acting Chair Younis asked the Directors whether anyone had any potential conflict of interest regarding any of the items on the proposed Agenda. He asked, if so, that the appropriate disclosure be made on the record to ensure that the Director is recused from any discussion or vote regarding such item(s). No comments were noted.

Acting Chair Younis then called for a motion to approve the Minutes of the September 4, 2025, Directors' Meeting. There being no changes or corrections, upon motion duly made and seconded, the following resolution was unanimously adopted:

APPROVAL OF MINUTES AND RATIFICATION OF ACTIONS TAKEN AT THE SEPTEMBER 4, 2025 MEETING OF THE DIRECTORS OF THEEMPIRE STATE NEW MARKET CORPORATION

RESOLVED, that the Minutes of the meeting of the Corporation held on September 4, 2025, as presented to this meeting, are hereby approved and all actions taken by the Directors present

at such meeting as set forth in such Minutes, are hereby in all respects ratified and approved as actions of the Corporation.

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Acting Chair Younis then called on Jonevan Hornsby, President of ESNMC, to present the first item on the Agenda related to the Corporation's Operating Budget for the 2026-2027 fiscal year for the Directors' consideration.

Mr. Hornsby explained that New York State Finance Law requires that prior to the commencement of each new fiscal year, the Directors of ESNMC adopt an annual operating budget.

Mr. Hornsby further explained that ESNMC was incorporated for the purpose of applying for allocations of Federal New Markets Tax Credits from the Department of Treasury's Community Development Financial Institutions ("CDFI") Fund and has received six allocations to date totaling $300 million, including consecutive awards in the last four rounds. ESNMC is deploying the allocations consistent with the related New Market Tax Credit ("NMTC") applications and Allocation Agreements with the CDFI Fund.

Mr. Hornsby noted that the Corporation continues to service its closed transactions and expects to deploy its current NMTC allocations during the 2026-2027 calendar year.

Mr. Hornsby explained that ESNMC revenue comes from fees on transactions and in the 2024-2025 fiscal year, ESNMC revenue was approximately $1.6 million; in the 2025-2026 fiscal year, revenue was projected to be approximately $2.3 million; and in the 2026-2027 fiscal year,

revenue is projected to be approximately $2.7 million primarily from fees of newly closed transactions.

Mr. Hornsby further noted that in addition to the expenses funded by ESNMC fees received from transactions, ESNMC incurs transaction-specific consulting expenses that are paid by the borrowers directly from transaction closing proceeds. Such expenses have been excluded from this budget.

Mr. Hornsby noted that the proposed fiscal year 2026-2027 operating budget reflects $1,243,136 of expenses, in which $426,000 is projected to be used for personal services, $600,000 is projected to be used for fees incurred from Rise Community Capital for the preparation of a 2026 NMTC allocation application and assistance with allocation deployment and $200,000 projected to be used for legal and accounting services associated with closed NMTC transactions. The remaining $17,136 is projected to be used for insurance and other non-personal services.

Following the full presentation, the Chair called for questions or comments from the Directors. Acting Chair Younis noted that the non-personal services budget is increasing substantially from $650,000 to $800,000, a roughly 25% increase, and asked, what is the thinking and reasoning behind his increase.

Mr. Hornsby stated that given the success over the past four years of receiving allocations, we have closed a number of transactions creating additional subsidiary Community

Development Entities ("CDE's"), and we plan to close additional transactions that will increase the amount of accounting expense as well as the amount of fees that are associated with our consulting costs.

Acting Chair Younis then called for any further questions or comments from the Directors. Hearing none, and upon motion duly made and seconded, the following Resolution was unanimously adopted:

> EMPIRE STATE NEW MARKET CORPORATION – ESNMC Fiscal Year ("FY") 2026-27 Operating Budget – Approval of the Corporation's Operating Budget for FY 2026-27 (April 1, 2026 – March 31, 2027)

RESOLVED, that the Corporation hereby adopts the proposed Fiscal Year 2026-27 budget on substantially the terms and for the purposes set forth in the materials presented to this meeting, a copy of which is hereby ordered filed with the records of the Corporation, with such changes as the President or his designee(s) may deem appropriate.

* * *

Acting Chair Younis called on Mr. Hornsby to present the next item on the Agenda related to the 2024-2025 Allocation Agreement with the Community Development Financial Institutions Fund ('CDFI Fund") for the Directors' consideration.

Mr. Hornsby explained that the Directors were being asked to approve the execution of the 2024-2025 yearly calendar Allocation Agreement and an amendment to form five (5) Additional Subsidiary Community Development Entities.

Mr. Hornsby further explained that on December 23, 2025, ESNMC was awarded a 2024-2025 calendar year allocation of Federal New Market Tax Credits in the amount of $70

million, which will be used to enter into an Allocation Agreement with the CDFI fund and to close several NMTC transactions.

Mr. Hornsby noted that at the November 6, 2024 ESNMC board meeting, the Directors approved the formation of five new subsidiary CDE's, but such approved subsidiary CDE's have not yet been formed and staff wishes to form the approved subsidiary CDE's and five (5) additional subsidiary CDE's for a total of 10 new subsidiaries in connection with the 2024-2025 calendar year awards of NMTC's and prior awards to NMTC's.

Following the full presentation, the Chair called for questions or comments from the Directors. The Acting Chair asked for clarification regarding the previously five approved subsidiary CDE's and if we are re-approving those or just approving the creation five additionally CDE's for a total of 10 CDE's.

Mr. Hornsby stated that we are just approving the creation of five additional CDE's.

The Acting Chair then called for any further questions or comments from the Directors. Hearing none, and upon motion duly made and seconded, the following Resolution was unanimously adopted:

EMPIRE STATE NEW MARKET CORPORATION – Authorization to Execute Allocation Agreement and an Amendment thereto, Form Up to Five (5) Additional Subsidiary CDEs and to Take Related Actions

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At a meeting duly called at which a quorum was present and acting throughout, the board of directors of **EMPIRE STATE NEW MARKET CORPORATION**, a New York corporation (the "Corporation"), adopted the following action for and on behalf of the Corporation:

WHEREAS, the Corporation has been certified by the Community Development Financial Institutions Fund (the "CDFI Fund") as a "qualified community development entity" (a "CDE"), as such term is defined in the Internal Revenue Code of 1986, as amended (the "Code"), the Treasury Regulations and the related guidance, and the Corporation is expected to enter into an Allocation Agreement (the "Allocation Agreement") with the CDFI Fund in connection with a calendar year 2024-2025 allocation of new markets tax credits under Section 45D of the Code ("NMTCs") in the amount of $70,000,000;

WHEREAS, the Corporation (i) has caused the formation of five (5) subsidiary CDEs, ESNMC Subsidiary CDE XXI, LLC ("CDE XXI"), ESNMC Subsidiary CDE XXII, LLC ("CDE XXII"), ESNMC Subsidiary CDE XXIII, LLC ("CDE XXIII"), ESNMC Subsidiary CDE XXIV, LLC ("CDE XXIV"),and ESNMC Subsidiary CDE XXV, LLC ("CDE XXV," and together with CDE XXI, CDE XXII, CDE XXIII and CDE XXIV, individually, an "Existing Subsidiary CDE" and collectively, the "Existing Subsidiary CDEs"), (ii) has caused or intends to cause the formation of up to five (5) additional subsidiary CDEs, the formation of which was previously approved at a meeting of the board of directors of the Corporation held on November 6, 2024 (individually, an "Approved Subsidiary CDE," and collectively, the "Approved Subsidiary CDEs"), and (iii) intends to cause the formation of up to five (5) additional subsidiary CDEs (individually, a "Subsidiary CDE," and collectively, the "Subsidiary CDEs"), for the purpose of receiving a sub-allocation of NMTCs from the Corporation and furthering the Corporation's purpose of serving and providing investment capital and capital assistance for, and to the benefit of, low income communities and low income persons;

WHEREAS, the Corporation serves and/or will serve as the managing member of each Existing Subsidiary CDE, each Approved Subsidiary CDE and each Subsidiary CDE;

WHEREAS, Statewide Local Development Corporation, a New York not-for-profit corporation, serves and/or will serve as a non-managing member of each Existing Subsidiary CDE, each Approved Subsidiary CDE and each Subsidiary CDE until such time as an investor member is admitted to each Existing Subsidiary CDE, each Approved Subsidiary CDE and each Subsidiary CDE;

WHEREAS, the Corporation intends to cause each Subsidiary CDE to submit a Community Development Entity Certification Application (collectively, the "Certification Applications") to the CDFI Fund in order to become certified as a CDE eligible to receive a sub-allocation of NMTCs from the Corporation and execute the Allocation Agreement;

WHEREAS, the Corporation and the Existing Subsidiary CDEs intend to execute the Allocation Agreement with the CDFI Fund and, provided the Approved Subsidiary CDEs and the Subsidiary CDEs are certified by the CDFI Fund as CDEs, the Corporation intends to execute an amendment to the Allocation Agreement adding the Approved Subsidiary CDEs and the Subsidiary CDEs as parties (the "Allocation Agreement Amendment");

WHEREAS, the board of directors has determined that the formation of the Subsidiary CDEs and the transactions contemplated by the Certification Applications, the Allocation Agreement and the Allocation Agreement Amendment are in the best interests of the Corporation;

NOW, THEREFORE, BE IT:

RESOLVED, that the President, Secretary, Treasurer, any Vice President, Chief Financial Officer, General Counsel or Authorized Representative (as defined below) of the Corporation (each a "Principal Officer"), each being an authorized representative of the Corporation, each Existing Subsidiary CDE, each Approved Subsidiary CDE and each Subsidiary CDE, be, and each of them hereby is, authorized, empowered and directed, either alone or in conjunction with any one or more of the other officers of the Corporation, to issue, execute and deliver, on behalf of the Corporation (for itself or anageng member of the Existing Subsidiary CDEs, the Approved Subsidiary CDEs and/or the Subsidiary CDEs), each Existing Subsidiary CDE, each Approved Subsidiary CDE and each Subsidiary CDE, the following agreements, documents and instruments, with such additional, modified or revised terms as may be acceptable to the officer executing the same, each such determination to be conclusively evidenced by his/her execution thereof and each such determination is hereby fully and completely approved and adopted as the valid action of and by the Corporation (for itself or as managing member of the Existing Subsidiary CDEs, the Approved Subsidiary CDEs and/or the Subsidiary CDEs), each Existing Subsidiary CDE, each Approved Subsidiary CDE and each Subsidiary CDE, respectively, approved in all respects by the board of directors of the Corporation:

(a) the organizational documents required to be executed and filed in connection with the formation of the Subsidiary CDEs, including without limitation the Articles of Organization and the Operating Agreement for each Subsidiary CDE, along with any other documents necessary or convenient for the formation of the Subsidiary CDEs (collectively, the "Formation Documents");

(b) the Certification Applications; and

I the Allocation Agreement, the Allocation Agreement Amendment and any other amendments to the Allocation Agreement adding one or more other existing or to-be-formed subsidiary CDEs as parties;

the documents referred to in clauses (a) through (c) above are referred to herein collectively as the "Principal Documents," and individually as a "Principal Document"); and it is further;

RESOLVED, the Corporation in its own capacity and as managing member of the Existing Subsidiary CDEs, the Approved Subsidiary CDEs and the Subsidiary CDEs, authorizes the Corporation, the Existing Subsidiary CDEs, the Approved Subsidiary CDEs and the Subsidiary CDEs and each Principal Officer as an authorized representative acting on behalf of the Corporation, the Existing Subsidiary CDEs, the Approved Subsidiary CDEs and the Subsidiary CDEs, to submit the Certification Applications and to execute the Allocation Agreement and the Allocation Agreement Amendment, as applicable;

RESOLVED, that any Principal Officer of the Corporation be, and each of them hereby is, authorized, empowered and directed (either alone or in conjunction with any one or more of the other officers of the Corporation) to execute and deliver, on behalf of the Corporation, for itself or as managing member of the Existing Subsidiary CDEs, the Approved Subsidiary CDEs

and/or the Subsidiary CDEs, all other documents, agreements and instruments (collectively, the "Other Documents") contemplated by any Principal Document (the Principal Documents and the Other Documents (with such additional, modified or revised terms as may be acceptable to the officer executing the same, each such determination to be conclusively evidenced by his/her execution thereof and each such determination is hereby fully and completely approved and adopted as the valid action of and by the Corporation, for itself or as managing member of the Existing Subsidiary CDEs, the Approved Subsidiary CDEs and/or the Subsidiary CDEs, approved in all respects by the board of directors of the Corporation) are hereinafter sometimes referred to collectively as the "Transaction Documents" and individually as a "Transaction Document"); and it is further

RESOLVED, that any Principal Officer of the Corporation be, and each of them hereby is, authorized, empowered and directed, for and on behalf of the Corporation, for itself or as managing member of the Existing Subsidiary CDEs, the Approved Subsidiary CDEs and/or the Subsidiary CDEs, to consummate the transactions contemplated by each Transaction Document, and to perform, and cause to be performed by the Corporation, for itself or as managing member of the Existing Subsidiary CDEs, the Approved Subsidiary CDEs and/or the Subsidiary CDEs, the obligations contained in such Transaction Documents, as required thereunder; and it is further

RESOLVED, that any Principal Officer of the Corporation be, and each of them hereby is, authorized, empowered and directed, for and on behalf of the Corporation, for itself or as managing member of the Existing Subsidiary CDEs, the Approved Subsidiary CDEs and/or the Subsidiary CDEs, to take any and all action necessary to effectuate the purpose and intent of the foregoing resolutions, including, without limitation, the execution, delivery, promulgation, and/or adoption on behalf of the Corporation of any agreements, policies, documents and/or other instruments, and the performance by the Corporation thereunder, as each of them shall determine, in his/her exclusive reasonable judgment, to be necessary, appropriate or advisable in connection with entering into the Allocation Agreement, the Allocation Agreement Amendment and any other amendments to the Allocation Agreement; and it is further

RESOLVED, that any Principal Officer of the Corporation be, and each of them hereby is, authorized, empowered and directed to take any and all action necessary to effectuate the purpose and intent of the foregoing resolutions, including, without limitation, (i) the execution and delivery on behalf of the Corporation, for itself or as managing member of the Existing Subsidiary CDEs, the Approved Subsidiary CDEs and/or the Subsidiary CDEs, all such other agreements, documents and instruments, and the performance by the Corporation, for itself or as managing member of the Existing Subsidiary CDEs, the Approved Subsidiary CDEs and/or the Subsidiary CDEs, thereunder, as each of them shall determine, in his/her exclusive and reasonable judgment, to be necessary, appropriate or advisable, and (ii) the consummation of the transactions contemplated hereby and the performance by the Corporation, for itself or as managing member of the Existing Subsidiary CDEs, the Approved Subsidiary CDEs and/or the Subsidiary CDEs, as required hereunder, as each of them shall determine, in his/her exclusive and reasonable judgment, to be necessary, appropriate or advisable, each such determination pursuant to the immediately preceding clauses (i) and (ii) to be conclusively evidenced by the taking of any such action by any officer of the Corporation and each such determination is hereby fully and completely approved and adopted as the valid action of and by the

Corporation, for itself or as managing member of the Existing Subsidiary CDEs, the Approved Subsidiary CDEs and/or the Subsidiary CDEs, approved in all respects by the board of directors of the Corporation; and it is further

RESOLVED, that the appointment of Jonevan Hornsby as "Authorized Representative" of the Corporation, the Existing Subsidiary CDEs, the Approved Subsidiary CDEs and/or each of the Subsidiary CDEs for purposes of the Allocation Agreement, the Allocation Agreement Amendment and communications with the CDFI Fund (in such capacity, the "Authorized Representative") is hereby fully and completely approved and adopted as the valid action of and by the Corporation, for itself or as managing member of the Existing Subsidiary CDEs, the Approved Subsidiary CDEs and/or the Subsidiary CDEs, approved in all respects by the board of directors of the Corporation; and it is further

RESOLVED, that each of Riemer & Braunstein LLP, Drohan Lee LLP and the CDFI Fund and its successors and assigns are hereby authorized to rely upon these resolutions, and upon any certificate of any Principal Officer of the Corporation with respect thereto until receipt of actual written notice of the revocation thereof, and may conclusively presume that the persons designated as officers or Authorized Representative of the Corporation in any certificates signed by any Principal Officer of the Corporation continue to hold office until actual receipt of a certificate from the Secretary of the Corporation to the contrary.

RESOLVED, that all acts and deeds heretofore done by any officer of the Corporation for and on behalf of the Corporation, for itself or as managing member of the Existing Subsidiary CDEs, the Approved Subsidiary CDEs and/or the Subsidiary CDEs, in entering into, executing, acknowledging or attesting any of the Transaction Documents to which the Corporation is a party or performing any of the transactions contemplated thereby or in carrying out the terms and intentions of these resolutions, are hereby ratified, approved and confirmed in all respects.

* * *

The Acting Chair then called on Mr. Hornsby to present the next item on the Agenda for the Directors' consideration.

Mr. Hornsby explained that the Directors were being asked to approve an allocation of up to $8 million in Federal New Market Tax Credits for the purpose of enabling the CDE to make loans to Bogopa food store to finance the purchase of equipment, inventory, working capital, and related costs associated with its 38,000 square-foot grocery store in Inwood, New York and to delegate authority to the President of ESNMC and his designee to take any and all actions with respect to such allocation of NMTC's.

Mr. Hornsby explained Bogopa Enterprise, Inc. is a family-owned company that started in 1988 by catering to lower income, densely populated areas that do not have access to grocery stores and continue to serve these communities today. The company now operates 38 full-service supermarkets serving New York, New Jersey, and Connecticut under the Food Bazaar brand and are located in New York City fresh zone that were established to encourage stores in underserved communities to provide a full range of grocery products, including fresh meat, food and vegetables.

Mr. Hornsby further noted that the proposed projects financing is recommended for multiple reasons, the investment is generally consistent with ESNMC's strategy proposed to the CDFI fund in the amount of $50 million that will be used to invest in transactions that create quality jobs that increase access to essential goods and services, especially in communities of color that have faced decades of underinvestment.

Mr. Hornsby noted that ESNMC also indicated in its business strategy that it will dedicate 30 percent of its NMTC award to finance non-real estate uses, such as machinery and equipment, inventory, and working capital.

Mr. Hornsby further noted that the project is expected to create and retain 83 full-time permanent equivalent jobs that's expected to be union jobs that will offer comprehensive benefits. Applicants will also receive on-the-job-training and be available to people without a college degree or those who face barriers to employment.

Lastly, Mr. Hornsby noted that the store is expected to receive 750,000 visits and serve 30,000 people annually, of which 81 percent will be low-income.

Following the full presentation, the Chair called for questions or comments from the Directors. Director Tronolone asked if the permanent jobs will come from people being moved from current locations to staff the operations at the new location.

Mr. Hornsby stated that there will be some employees coming from different locations to fill the additional jobs created.

Director Lee asked if the project has begun.

Mr. Hornsby stated that the building has been created and that ESNMC is funding inventory and machinery equipment, which will happen after we close the transaction sometime in May.

Director Tronolone asked if the majority of the working capital will be inventory.

Mr. Hornsby stated that the majority is inventory with some for salaries and other things.

The Acting Chair then called for any further questions or comments from the Directors.

Hearing none, and upon motion duly made and seconded, the following Resolution was

unanimously adopted:

EMPIRE STATE NEW MARKET CORPORATION – New Markets Tax Credit Sub-Allocation to provide financing for purchase of equipment, inventory and working capital for a new Bogopa food store in the Inwood neighborhood of New York, New York – Authorization to Adopt the Proposed General Project Plan (the "GPP"); Authorization to Sub-Allocate New Markets Tax Credits ("NMTCs"); Perform Certain Acts in Connection with the Sub-Allocation of NMTCs to an ESNMC Subsidiary CDE; Close the NMTC Transaction and Take All Related Actions

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WHEREAS, Empire State New Market Corporation, a New York corporation (the "Corporation"), has been certified by the Community Development Financial Institutions Fund (the "CDFI Fund") as a "qualified community development entity" (a "CDE"), as such term is defined in Section 45D of the Internal Revenue Code of 1986, as amended (the "Code"), the Treasury Regulations and the related guidance, and the Corporation is expected to enter into an Allocation Agreement, with the CDFI Fund in connection with a calendar year 2023 allocation of NMTCs under Section 45D of the Code in the amount of $50,000,000 (the "Allocation");

WHEREAS, the Corporation desires to sub-allocate to ESNMC Subsidiary CDE XXII, LLC, a New York limited liability company, or another subsidiary CDE of the Corporation (the "Subsidiary CDE"), up to $8,000,000 in NMTC authority from the Corporation's Allocation (the "Sub-Allocation") in connection with the proposed investment to Bogopa 207, Inc., a New York corporation, to finance the equipment, inventory and working capital for a 38,000 SF Bogopa food store in the Inwood neighborhood of New York, New York (the "Project") as described in the GPP;

RESOLVED, that the Corporation does hereby adopt, subject to the requirements of Section 16(2) of the UDC Act, the proposed GPP for the Project submitted to this meeting, together with such changes therein as the President of the Corporation or his designee(s) may deem appropriate, a copy of which GPP, together with such changes, is hereby ordered filed with the records of the Corporation; and be it further

RESOLVED, the President of the Corporation or his designee(s) be, and each of them hereby is, authorized to cause the Corporation to make to the Subsidiary CDE, the Sub-Allocation for the purposes of making NMTC financing available to the Project described in the GPP, and substantially on the terms and conditions, set forth in the materials presented to this meeting, with such changes as the President of the Corporation or his designee(s) may deem appropriate, and be it further

RESOLVED, the President of the Corporation or his designee(s) be, and each of them hereby is, authorized, empowered and directed, for and on behalf of the Corporation, for itself or as

managing member of the Subsidiary CDE, to replace or swap (in whole or in part) the Allocation round and corresponding Sub-Allocation specified herein with NMTC allocation from the calendar year 2024-2025 round as long as the aggregate amount of Sub-Allocation is no more than the amount approved herein;

RESOLVED, that pursuant to Section 10(g) of the New York State Urban Development Corporation Act of 1968, as amended (the "Act"), there are no families or individuals to be displaced from the location of the Project; and be it further

RESOLVED, that the President of the Corporation or his designee(s) be, subsequent to the making of the allocation, and each of them hereby is, authorized to cause the Corporation to take such actions and make such modifications to the terms of the Sub-Allocation as he or she may deem necessary or appropriate in the administration of the Allocation; and be it further

RESOLVED, that the President or his designee(s) be, and each of them hereby is, authorized in the name and on behalf of the Corporation acting in its own capacity, or as managing member of the Subsidiary CDE, to negotiate, issue, execute and deliver any and all transaction documents and instruments, including but not limited to, operating agreement(s), loan and security agreements, indemnity agreement(s), fee agreements, asset management agreements, bank accounts, account control agreements, disbursement agreements, and any other security agreements, financing statements, notices, requests, demands, directions, consents, approvals, waivers, acceptances, appointments, applications, certificates, agreements, supplements, amendments, further assurances or other instruments or communications (collectively, the "Transaction Documents"), and to take all actions as he or she may in his or her sole discretion consider to be necessary or proper to effectuate the foregoing resolutions, including such modifications to the terms of the transaction as he or she may deem necessary or appropriate and reasonably consistent with the GPP. Any actions previously taken by the Corporation in furtherance of the GPP are hereby ratified and approved.

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The Acting Chair then called on Mr. Hornsby to present the last item on the Agenda for the Directors' consideration.

Mr. Hornsby explained that the Directors were being asked to approve an allocation of up to $12 million in federal New Market Tax Credits to be used for the purpose of enabling the subsidiary CDE to make loans to a borrower to finance the rehabilitation of the vacant Historic Lincoln Recovery Center in the Bronx, New York, and to dedicate authority to the President of ESNMC and his designee to take any actions with respect to such allocations of NMTC's.

Mr. Hornsby further explained that this project sponsors, Mott Haven, Port Morris, Community Land Stewards, and Olympic Development are adaptively reusing and rehabilitating this Historic Ranking Recovery Center into a 23,000 square-foot three-story multi-service community center known as HEArts Center in the Mott Haven and Port Morris neighborhoods in the South Bronx.

Mr. Hornsby noted that upon completion of the center, it will operate as a community hub with accessible common space for the neighborhood to use. It will include an auditorium and practice rooms for community arts programming and events, a community café, classrooms for community organizations, an exhibition hall and multi-use rooms for community arts installations, events, community-based programming offices and shared meeting space.

Mr. Hornsby further noted that the site has been vacant for over 10 years and was the site of a civil rights era alternative detox program founded to combat healthcare inequalities and systemic racism. Since its closure in 2012, the Lincoln Recovery Center has sat vacant and requires extensive remediation, including structural investigation repairs, remediation of an oil leak in the basement, as well as lead asbestos and mold pavement.

Mr. Hornsby noted that the proposed financing is recommended for multiple reasons and the investment is generally consistent with ESNMC's strategy proposed to the CDFI fund, which is to invest in transactions that create quality jobs, revitalize economically distressed neighborhoods, and increase access to essential services, especially in communities of color

that have faced decades of underinvestment.

Mr. Hornsby noted that the project is expected to create 21 permanent full-time jobs, retain 55 permanent full-time jobs, and create 95 temporary construction jobs. The project is also expected to provide vital community services to over 11,000 community residents annually, of which 75 percent of the homes are low-income.

Mr. Hornsby further noted that this project has gained wide community support from all corners, including a diverse range of neighborhood residents, community organizations, institutions and small businesses. The project has also received substantial financial support from City and State agencies, including a City Capital grant, a NYSERDA grant, and the recommendation for an award of up to $2.5 million through the 2025 Regional Economic Development Council Initiative.

The Acting Chair then called for questions or comments from the Directors. Hearing none, and upon motion duly made and seconded, the following Resolution was unanimously adopted:

> EMPIRE STATE NEW MARKET CORPORATION – New Markets Tax Credit Sub-Allocation to provide financing for the rehabilitation of a vacant building into a mixed-use community hub in the Bronx, New York – Authorization to Adopt the Proposed General Project Plan (the "GPP"); Authorization to Sub-Allocate New Markets Tax Credits ("NMTCs"); Perform Certain Acts in Connection with the Sub-Allocation of NMTCs to an ESNMC Subsidiary CDE; Close the NMTC Transaction; Make a Determination of No Significant Effect on the Environment; and Take All Related Actions

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WHEREAS, Empire State New Market Corporation, a New York corporation (the "Corporation"), has been certified by the Community Development Financial Institutions Fund (the "CDFI Fund") as a "qualified community development entity" (a "CDE"), as such term is defined in Section

45D of the Internal Revenue Code of 1986, as amended (the "Code"), the Treasury Regulations and the related guidance, and the Corporation has entered into an Allocation Agreement, with the CDFI Fund in connection with a calendar year 2023 allocation of NMTCs under Section 45D of the Code (the “Allocation");

WHEREAS, the Corporation desires to sub-allocate to ESNMC Subsidiary CDE XXI, LLC, a New York limited liability company, or another subsidiary CDE of the Corporation (the “Subsidiary CDE"), up to $12,000,000 in NMTC authority from the Corporation's Allocation (the "Sub-Allocation") in connection with the proposed investment to a newly formed entity expected to be called HEArts Center, LLC to finance the rehabilitation and repurposing of the historic Lincoln Recovery Center building into a 23,000 SF multi-service community center to be known as the HEArts Center in the Bronx, New York (the "Project") as described in the GPP;

RESOLVED, that the Corporation does hereby adopt, subject to the requirements of Section 16(2) of the UDC Act, the proposed GPP for the Project submitted to this meeting, together with such changes therein as the President of the Corporation or his designee(s) may deem appropriate, a copy of which GPP, together with such changes, is hereby ordered filed with the records of the Corporation; and be it further

RESOLVED, the President of the Corporation or his designee(s) be, and each of them hereby is, authorized to cause the Corporation to make to the Subsidiary CDE, the Sub-Allocation for the purposes of making NMTC financing available to the Project described in the GPP, and substantially on the terms and conditions, set forth in the materials presented to this meeting, with such changes as the President of the Corporation or his designee(s) may deem appropriate, and be it further

RESOLVED, the President of the Corporation or his designee(s) be, and each of them hereby is, authorized, empowered and directed, for and on behalf of the Corporation, for itself or as managing member of the Subsidiary CDE, to replace or swap (in whole or in part) the Allocation round and corresponding Sub-Allocation specified herein with NMTC allocation from the calendar year 2024-2025 round as long as the aggregate amount of Sub-Allocation is no more than the amount approved herein;

RESOLVED, that pursuant to Section 10(g) of the New York State Urban Development Corporation Act of 1968, as amended (the “Act”), there are no families or individuals to be displaced from the location of the Project; and be it further

RESOLVED, that the President of the Corporation or his designee(s) be, subsequent to the making of the Sub-Allocation, and each of them hereby is, authorized to cause the Corporation to take such actions and make such modifications to the terms of the Sub-Allocation as he or she may deem necessary or appropriate in the administration of the Allocation; and be it further

RESOLVED, that based on the material submitted to the Directors with respect to the HEArts Center Project, the Corporation hereby determines that the proposed action will not have a significant effect on the environment; and be it further

RESOLVED, that the President or his designee(s) be, and each of them hereby is, authorized in the name and on behalf of the Corporation acting in its own capacity, or as managing member of the Subsidiary CDE, to negotiate, issue, execute and deliver any and all transaction documents and instruments, including but not limited to, operating agreement(s), loan and security agreements, indemnity agreement(s), fee agreements, asset management agreements, bank accounts, account control agreements, disbursement agreements, and any other security agreements, financing statements, notices, requests, demands, directions, consents, approvals, waivers, acceptances, appointments, applications, certificates, agreements, supplements, amendments, further assurances or other instruments or communications (collectively, the "Transaction Documents"), and to take all actions as he or she may in his or her sole discretion consider to be necessary or proper to effectuate the foregoing resolutions, including such modifications to the terms of the transaction as he or she may deem necessary or appropriate and reasonably consistent with the GPP. Any actions previously taken by the Corporation in furtherance of the GPP are hereby ratified and approved.

* * *

There being no further business, the meeting was adjourned at 1:51 p.m.

Respectfully submitted,

Yvonne M. Cooper
Acting Corporate Secretary

Item II. A.

NEW YORK STATE OF OPPORTUNITY. Empire State New Market Corporation

A Subsidiary of Empire State Development

FOR CONSIDERATION
July 15, 2026

TO:	The Directors
FROM:	Jonevan Hornsby
SUBJECT:	Gloversville (Mohawk Valley Region – Fulton County) – New Markets Tax Credit Sub-Allocation to provide financing for the purchase of equipment, inventory and working capital for the expansion of a food distribution company, Antonucci Wholesale Foods, LLC.
REQUEST FOR:	Authorization to Adopt the Proposed General Project Plan (”GPP”); Sub-Allocate New Markets Tax Credits ("NMTCs") to an Empire State New Market Corporation (“ESNMC”) Subsidiary; Close the NMTC Transaction; and Take All Related Actions

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General Project Plan

I. Project Summary

Project Sponsor:	The sponsor is Harvest Prime LLC (“Harvest Prime” or the “Project Sponsor”).
Borrower:	ESNMC Subsidiary CDE XXIV, LLC, a New York limited liability company, or another subsidiary of ESNMC (the “Subsidiary CDE"), is expected to make loans to a borrower, which loans are expected to qualify as qualified low-income community investments (“QLICIs”, each a “QLICI”) as defined under the NMTC rules and regulations (further described below). The borrower for the project is expected to be a Portion of Business (“POB”) of Antonucci Wholesale Foods, LLC, operating in Gloversville, NY (the “Borrower”). The Borrower is expected to be a qualified active low-income community business (“QALICB”) under the NMTC rules and regulations.
ESNMC* Request:	Approval (1) to allocate up to $14,000,000 in federal NMTCs for the purpose of enabling the Subsidiary CDE to make loans to the Borrower to finance the Project (as defined below), and (2) to delegate authority to the President of ESNMC and his designee(s) to take any and all actions with respect to such allocation of NMTCs, the final terms of all transaction documents, and closing the transaction.

*ESNMC is a subsidiary of the New York State Urban Development Corporation d/b/a Empire State Development (“ESD”).

Project Location: The Project is located at 274 South Main Street, Gloversville, NY 12078 (the "Project Property").

Proposed Project: The Subsidiary CDE will make loans to the Borrower to finance the purchase of equipment, inventory, and working capital (the "Project") to upgrade infrastructure and modernize a 30,000 SF food distribution facility, and expand the business. The costs financed by the QLICIs will qualify as "Non-Real Estate" expenses for NMTC program purposes.

Project Type: The Project will create jobs in this non-metropolitan low-income community ("LIC") and allow the Borrower to ramp up distribution, and grow the business. This investment addresses ESNMC's goals of (i) creating quality jobs that provide living wages and benefits and are accessible to people without four-year college degrees or who face other barriers to entry; (ii) providing QLICIs in Non-Metropolitan areas; and (iii) providing capital for Non-Real Estate purposes.

Alignment with Priorities: This investment aligns with the following ESNMC priorities and focus areas in the NMTC allocation application submitted to the Community Development Financial Institutions Fund and the related allocation received by ESNMC:

(1) Invest in projects that create quality jobs by growing the manufacturing base, particularly in small upstate LICs: This investment allows ESNMC to help a growing manufacturing business to create and retain 167 quality manufacturing jobs in a low-income, upstate community.

(2) Make loans in Non-Metropolitan areas: These loans will be made to a company located in a Non-Metropolitan location.

(3) Make loans for Non-Real Estate purposes: These loans will be used for working capital to support growth and expand on-site workforce training at the manufacturing facility.

(4) Highly Distressed Area: The Project site is located in the Gloversville census tract #36035970800 corresponding to the street address 274 South Main Street, Gloversville, NY 12078. This census tract qualifies as a Low-Income Community and an area of severe distress based on the following criteria:
   a. It has a family median income of 38%, which is lower than the minimum threshold of 80%.
   b. It has a Poverty Rate of 31%, higher than the minimum threshold of 20%.
   c. It has an Unemployment Rate of 8.7%, which is 1.61 times the national average.

The site is also in a Deep Distressed census tract as the family median income is below 40%.

II. Project Cost and Financing Sources

The table below outlines the approximate amount of NMTC Allocation targeted to the Borrower and the expected Project uses and financing sources, which will be finalized, reviewed, and approved by ESNMC prior to closing. The sources include approximately $13.4 million in QLICI loans from ESNMC, Sponsor Equity and Debt.

Targeted NMTC Allocation	**$14,000,000**

Project Sources	**Total**	**%**
ESNMC's Loans[(1)]	$13,440,000	76%
Sponsor Equity	$2,903,339	16%
Seller's Loan (Land and Building)	$1,450,000	8%
Total Sources	**$17,793,339**	**100%**

Project Uses	**Total**	**%**
Acquisition	$7,462,339	42%
15 Months of SG&A	$2,750,000	15%
15 Months of Cost of Goods Sold	$3,750,000	21%
Refrigeration & Cold Storage Equipment	$700,000	4%
Material Handling Equipment	$600,000	3%
Electrical & Power Systems	$300,000	2%
Food Safety & Compliance Systems	$300,000	2%
Warehouse Technology & Hardware	$200,000	1%
Communications & Security	$50,000	.3%
Employee & Safety Equipment	$50,000	.3%
Fleet and Logistic Enhancements	$150,000	1%
NMTC Closing Costs	$856,000	5%
CDE Reserves	$625,000	4%
Total Uses	**$17,793,339**	**100%**

(1) These funds are indirectly sourced partially from equity from USBCDC (as defined below) or another investor acceptable to ESNMC, who will be the NMTC investor, and partially from a loan from Reinvestment Fund bridging city and state grants as well as state and federal Historic Tax Credits.

III. Project Description

A. Borrower

Industry: The Borrower is a food distribution company.

Sponsor and Borrower History: Harvest Prime is a holding company of two (2) food distribution companies, Antonucci Wholesale Foods, LLC and Syracuse Banana, LLC. The current owners purchased the company in 2025 and are investing in

technology, equipment, and infrastructure to modernize and grow the businesses.

Antonucci Wholesale Foods, LLC operates two (2) sites, one in Gloversville, NY and another in Athens, NY. Customers include small retailers, independent grocers, restaurants, schools, healthcare providers, and nonprofits.

Ownership — The Borrower, Antonucci Wholesale Foods, LLC, is an existing single member LLC of Harvest Prime. The Borrower will be a Portion of Business of Antonucci Wholesale Foods and consisting of the Gloversville location.

Market: — Located in Gloversville, NY, which is in the Mohawk Valley Region, Antonucci Wholesale Foods, LLC is a food distribution company. The company currently serves as a cornerstone of the regional food supply chain in upstate NY.

ESD Involvement: — New York State legislation requires ESD to select and prioritize projects demonstrating certain goals or benefits and approve the Project as an ESD project. In accordance therewith, on July 23, 2026, the ESD board of directors will be requested to separately approve the Project.

B. <u>The Project</u>

Activity: — As noted above, the Subsidiary CDE will make QLICI loans to the Borrower for the purchase of equipment and inventory, as well as for working capital for business stabilization and growth of a 30,000 SF food distribution facility.

Results: — The following are important outcomes that are expected to be achieved:

<u>Estimated Job Creation:</u> The Project is expected to create and retain 167 permanent full-time jobs.

<u>Quality Jobs/Benefits Offered to Employees</u>: The Project estimates that 91% of the permanent FTE jobs that will be created and retained will be paid above Fulton County's living wage of $21.25/hr (the "Living Wage"), and all jobs receive comprehensive benefits including health insurance, dental insurance, and a 401k.

<u>Job Accessibility to the Low-Income Community</u>: The Project is expected to create 167 Accessible FTE jobs (100%) that are available to people without a college degree or who face other barriers to employment (prior criminal record, veterans, workers with disabilities, non-native English speaking).

Sponsor Contact:	Wes Abrams wabram@harvestprimefoods.com	
Project Team:	Origination	Jonevan Hornsby
	Project Management	Brendan Healey
	Contractor & Supplier Diversity	Ian McDermott
	Finance	Jonevan Hornsby
	Environmental	Soo Kang

Statutory Basis And Findings: Section 45D of the Internal Revenue Code, Section 10 (g) and Sections 12 and 16 (2) of the New York State Urban Development Corporation Act of 1968, as amended (the "UDC Act"). As noted below, the NMTC program, enacted in 2000, offers a non-refundable tax credit intended to encourage private capital investment in low-income communities. The Project will comply with all applicable NMTC program requirements. ESD is required to approve the Project (and is scheduled to do so at a meeting to be held on July 23, 2026) and ESNMC will comply with applicable federal tax laws and consummate the transaction. ESNMC is making certain findings as part of its approval of the Project.

IV. NMTC Program Background and ESNMC Role

The NMTC program, enacted in 2000, offers a non-refundable tax credit intended to encourage private capital investment in low-income communities. The U.S. Department of the Treasury's Community Development Financial Institutions Fund (the "CDFI Fund") allocates NMTCs under a competitive application process. Investors who make qualified equity investments ("QEIs") in community development entities ("CDEs") reduce their federal income tax liability by claiming the NMTC.

CDEs, such as ESNMC, the CDE that is controlled by ESD, apply to the CDFI Fund for an allocation of NMTCs. After an award of NMTC allocation, the CDE uses subsidiary CDEs to attract private equity investors who make QEIs in the subsidiary CDEs in order to claim the NMTCs. The subsidiary CDE then makes loans or equity investments in qualified businesses that are located in low-income communities. These loans and/or equity investments are made on better rates and terms than market.

The tax credit value is 39% of the cost of the QEI and is claimed over a seven-year credit allowance period. In each of the first three years, the investor receives a credit equal to 5% of the total amount paid for the stock or capital interest in the subsidiary CDE at the time of purchase. For the final four years, the value of the credit is 6% annually. Investors must retain their interest in a QEI throughout the seven-year period.

By federal law, any CDE must be a domestic corporation or partnership that must go through a certification process to obtain its status. Partnerships and limited liability companies ("LLCs") (that are treated as corporations or partnerships for federal income tax purposes) are the preferred subsidiary to structure NMTC projects. ESNMC has created certified subsidiary CDEs as LLCs and has sub-allocated and will sub-allocate its NMTCs to one of these LLCs for each project.

Through the NMTC program, $91 billion in NMTCs have been awarded to CDEs across the country since inception.

ESNMC has received six NMTC allocations to date totaling $300 million, including four consecutive awards in the 2021, 2022, 2023, and 2024-2025 allocation rounds. ESNMC will use $14 million in allocation from its 2024-2025 award for the Project ("Allocation"). ESNMC is separately requesting approval for a sub-allocation of NMTCs from the Allocation for the Walgreens project.

V. Overall Structure of NMTC Project Transaction

The Project will be structured as follows: U.S. Bancorp Community Development Corporation ("USBCDC") or other NMTC investor approved by ESNMC (the "NMTC Tax Credit Investor") will make an equity investment in the approximate amount of $4,204,200 (the "NMTC Equity") in a special purpose fund (the "Fund") wholly-owned (directly or indirectly) by the NMTC Investor and formed for the purpose of this transaction. A newly formed LLC, owned 7.5% by Wes Abram and 92.5% by Harvest Prime, will be the Leverage Lender for this transaction and will provide approximately $10,075,800 in leverage debt to the Fund (the "Fund Loan").

The proceeds of the Fund Loan and the NMTC Equity will be combined by the Fund and used to make a QEI in the amount of $14,000,000 in the Subsidiary CDE. ESNMC will sub-allocate $14,000,000 of NMTC allocation authority from the Allocation to its Subsidiary CDE. ESNMC's Subsidiary CDE will use the proceeds of the QEI from the Fund to make loans to the Borrower in an aggregate amount equal to approximately $13,440,000 and to pay a fee to ESNMC in the aggregate amount of $560,000.

The balance of funding required by the Borrower will come from sponsor equity and debt.

The NMTC Tax Credit Investor will require the Subsidiary CDE and its managing members ESNMC, to indemnify US Bank from the recapture or disallowance of the NMTC caused by acts or omissions of the Subsidiary CDE and/or ESNMC, so that the NMTC Tax Credit Investor will be made whole (subject to any caps that may be negotiated) in respect to its investment even if the NMTCs are lost or recaptured.

Notwithstanding the foregoing, the structure of the overall transaction and each project is still under review and discussion and may be affected by receipt of additional documentation and further evaluation by the transaction parties.

VI. Non-Discrimination and Contractor & Supplier Diversity

Pursuant to New York State Executive Law Article 15-A and Article 3 of New York State Veterans' Services Law, ESD recognizes its obligation under the law to promote opportunities for maximum feasible participation of New York State certified minority-and women-owned business enterprises (MWBEs) and service-disabled veteran-owned businesses (SDVOBs) in the performance of ESD projects. The Office of Contractor and Supplier Diversity has reviewed the project and has determined that, since this is a federally funded project, MWBE and SDVOB participation goals will not apply to this project.

VII. Environmental Review

ESD staff has determined that the requested authorization constitutes a Type II action as defined by the New York State Environmental Quality Review Act and the implementing regulations of the New York State Department of Environmental Conservation. No further environmental review is required in connection with the project.

VIII. Requested Actions

The Directors are being asked to adopt, subject to the requirements of Section 16(2) of the UDC Act, the herein described General Project Plan ("GPP"), and to make a sub-allocation of up to Fourteen Million Dollars ($14,000,000) from the Allocation for the purposes set forth in the GPP. The Directors are also being asked to delegate to one or more authorized officers of ESNMC, acting in its own capacity, or as managing member of the Subsidiary CDE, the authority to determine the terms of the NMTC transaction documents and to execute such NMTC transaction documents on behalf of ESNMC and the Subsidiary CDE in connection with the closing of the NMTC transaction.

IX. Additional Submissions to Directors

Resolutions
New York State Map

July 15, 2026

EMPIRE STATE NEW MARKET CORPORATION – New Markets Tax Credit Sub-Allocation to provide financing for equipment, inventory and working capital to grow a food distribution center in Gloversville, New York – Authorization to Adopt the Proposed General Project Plan (the “GPP”); Authorization to Sub-Allocate New Markets Tax Credits (“NMTCs”); Perform Certain Acts in Connection with the Sub-Allocation of NMTCs to an ESNMC Subsidiary CDE; Close the NMTC Transaction and Take All Related Actions

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WHEREAS, Empire State New Market Corporation, a New York corporation (the “Corporation”), has been certified by the Community Development Financial Institutions Fund (the "CDFI Fund") as a "qualified community development entity" (a "CDE"), as such term is defined in Section 45D of the Internal Revenue Code of 1986, as amended (the "Code"), the Treasury Regulations and the related guidance, and the Corporation has entered into an Allocation Agreement (the “Allocation Agreement"), with the CDFI Fund in connection with a calendar year 2023 allocation of NMTCs under Section 45D of the Code (the “Allocation");

WHEREAS, the Corporation desires to sub-allocate to ESNMC Subsidiary CDE XXI, LLC, a New York limited liability company, or another subsidiary CDE of the Corporation (the “Subsidiary CDE"), up to $14,000,000 in NMTC authority from the Corporation's Allocation (the "Sub-Allocation") in connection with the proposed investment to a Portion of Business of Antonucci Wholesale Foods LLC to finance the purchase of equipment and inventory, as well as working capital to stabilize and grow a 30,000 SF food distribution center in Gloversville, New York (the "Project") as described in the GPP;

RESOLVED, that the Corporation does hereby adopt, subject to the requirements of Section 16(2) of the UDC Act, the proposed GPP for the Project submitted to this meeting, together with such changes therein as the President of the Corporation or his designee(s) may deem appropriate, a copy of which GPP, together with such changes, is hereby ordered filed with the records of the Corporation; and be it further

RESOLVED, the President of the Corporation or his designee(s) be, and each of them hereby is, authorized to cause the Corporation to make to the Subsidiary CDE, the Sub-Allocation for the purposes of making NMTC financing available to the Project described in the GPP, and substantially on the terms and conditions, set forth in the materials presented to this meeting, with such changes as the President of the Corporation or his designee(s) may deem appropriate, and be it further

RESOLVED, that pursuant to Section 10(g) of the New York State Urban Development Corporation Act of 1968, as amended (the “Act”), there are no families or individuals to be displaced from the location of the Project; and be it further

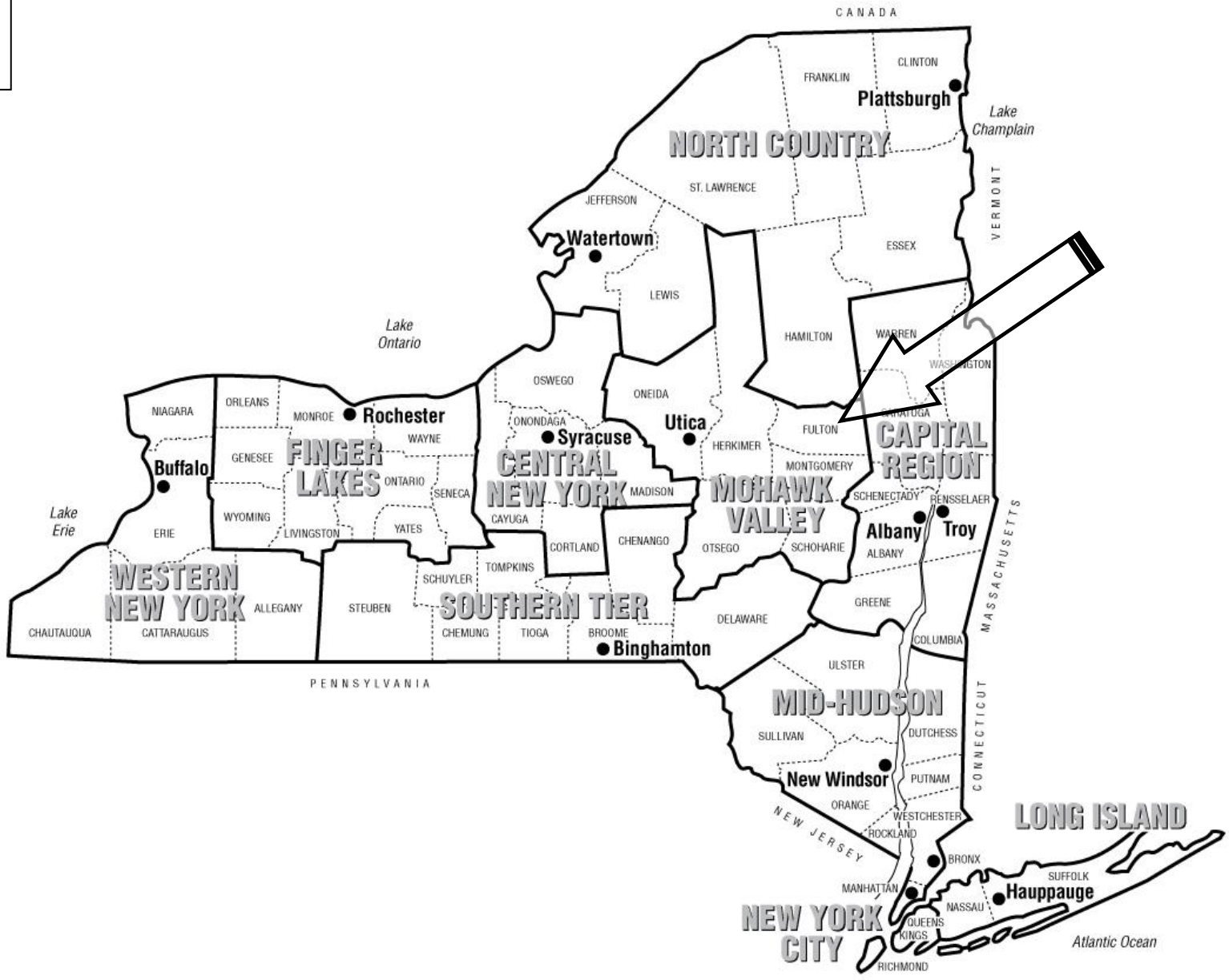
RESOLVED, that the President of the Corporation or his designee(s) be, subsequent to the making

of the Sub-Allocation, and each of them hereby is, authorized to cause the Corporation to take such actions and make such modifications to the terms of the Sub-Allocation as he or she may deem necessary or appropriate in the administration of the Allocation; and be it further

RESOLVED, that the President or his designee(s) be, and each of them hereby is, authorized in the name and on behalf of the Corporation acting in its own capacity, or as managing member of the Subsidiary CDE, to negotiate, issue, execute and deliver any and all transaction documents and instruments, including but not limited to, operating agreement(s), loan and security agreements, indemnity agreement(s), fee agreements, asset management agreements, bank accounts, account control agreements, disbursement agreements, and any other security agreements, financing statements, notices, requests, demands, directions, consents, approvals, waivers, acceptances, appointments, applications, certificates, agreements, supplements, amendments, further assurances or other instruments or communications (collectively, the "Transaction Documents"), and to take all actions as he or she may in his or her sole discretion consider to be necessary or proper to effectuate the foregoing resolutions, including such modifications to the terms of the transaction as he or she may deem necessary or appropriate and reasonably consistent with the GPP. Any actions previously taken by the Corporation in furtherance of the GPP are hereby ratified and approved.

* * *

Harvest Prime
Mohawk Valley
Fulton County



Item II. B.

NEW YORK STATE OF OPPORTUNITY. Empire State New Market Corporation

A Subsidiary of Empire State Development

FOR CONSIDERATION
July 15, 2026

TO: The Directors

FROM: Jonevan Hornsby

SUBJECT: Johnstown, Liberty, and Norwich (Mohawk Valley, Mid-Hudson, and Southern Tier Regions – Fulton, Sullivan, and Chenango County) – New Markets Tax Credit Sub-Allocation to provide equipment, inventory, and working capital financing for three (3) Walgreens stores in underserved rural communities in upstate New York.

REQUEST FOR: Authorization to Adopt the Proposed General Project Plan (”GPP”); Sub-Allocate New Markets Tax Credits ("NMTCs") to an Empire State New Market Corporation (“ESNMC”) Subsidiary; Close the NMTC Transaction; and Take All Related Actions

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General Project Plan

I. Project Summary

Project Sponsor: The sponsor is Walgreens Co. (as defined below) (“Walgreens” or the “Project Sponsor”).

Borrower: ESNMC Subsidiary CDE XXIII, LLC, a New York limited liability company, or another subsidiary of ESNMC (the “Subsidiary CDE"), is expected to make loans to a borrower, which loans are expected to qualify as qualified low-income community investments (“QLICIs”, each a “QLICI”) as defined under the NMTC rules and regulations (further described below). The borrower for the project is expected to be Walgreens Eastern Co. Inc. (the “Borrower”), a for-profit entity. The Borrower is expected to be a qualified active low-income community business (“QALICB”) under the NMTC rules and regulations (further described below).

ESNMC* Request: Approval (1) to allocate up to $14,000,000 in federal NMTCs for the purpose of enabling the Subsidiary CDE to make loans to the Borrower to finance the Project (as defined below), and (2) to delegate authority to the President of ESNMC and his designee(s) to take any and all actions with respect to such allocation of NMTCs, the final terms of all transaction documents, and closing the transaction.

*ESNMC is a subsidiary of the New York State Urban Development Corporation d/b/a Empire State Development (“ESD”).

Project Location: The Subsidiary CDE will make loans to one Borrower at the following locations (collectively, the "Project Properties"):

1. 147 N Comrie Avenue, Johnstown, NY 12095
2. 1934 State Route 52, Liberty, NY 12754
3. 82 N Broad Street, Norwich, NY 13815

Proposed Project: The Subsidiary CDE will make loans to the Borrower to finance equipment, inventory, and working capital for three (3) Walgreens locations across rural and small-town New York that have been identified as at risk for closure (the "Project"), which provide retail goods and vital health services to over 372,267 community residents.

Project Type: The Project is the financing of non-real estate uses (equipment, inventory, and working capital) of three (3) Walgreens locations across rural New York in which pharmacies play a more critical role in healthcare delivery, as well as providing access to retail goods. All of the stores are located in Primary Care Shortage Areas. This investment addresses ESNMC's goals of (i) creating quality jobs that provide living wages and benefits and are accessible to people without four-year college degrees or who face other barriers to entry; (ii) increasing access to essential goods and services in underserved, low-income communities; (iii) providing QLICIs in Non-Metropolitan areas; and (iv) providing capital for Non-Real Estate purposes.

Alignment with Priorities: This investment aligns with the following ESNMC priorities and focus areas in the NMTC allocation application submitted to the Community Development Financial Institutions Fund and the related allocation received by ESNMC:

(1) Finance projects that provide critical goods and services to Low-Income Communities ("LICs"): The Project will provide retail goods and critical pharmaceuticals and health services to 372,267 people annually (58% Low-Income People).

(2) Invest in projects that create quality jobs: The Project is expected to create and retain 47 permanent full-time jobs.

(3) Make loans in Non-Metropolitan areas: These loans will be made to three (3) stores in Non-Metropolitan locations.

(4) Provide capital for Non-Real Estate purposes: The loans to the three locations will be used for the purchase of new equipment and inventory, and for working capital.

(5) Highly Distressed Area: The Project sites are located in areas of severe distress because the census tracts meet the following criteria:

- Johnstown Store
  - 147 N Comrie Avenue, Johnstown, NY 12095
  - Census Tract #36035971200
  - Non-Metropolitan
  - Average Median Income: 72%
  - Poverty Rate: 13.90%
  - Unemployment: 4.9% or 0.91x the national average
- Liberty Store
  - 1934 State Route 52, Liberty, NY 12754
  - Census Tract #36105950500
  - Non-Metropolitan
  - Average Median Income: 78%
  - Poverty Rate: 13.80%
  - Unemployment: 13.30% or 2.46x the national average
- Norwich Store
  - 82 N Broad Street, Norwich, NY 13815
  - Census Tract #36017970400
  - Non-Metropolitan
  - Average Median Income: 46%
  - Poverty Rate: 30.80%
  - Unemployment Rate: 12% or 2.22x the national average

II. Project Cost and Financing Sources

The table below outlines the approximate amount of NMTC Allocation targeted to the Borrower and the expected Project uses and financing sources, which will be finalized, reviewed, and approved by ESNMC prior to closing. The sources include approximately $13.4 million in QLICI loans from ESNMC.

Targeted NMTC Allocation	**$14,000,000**
Targeted ESNMC NMTC Allocation	**$14,000,000**

Project Sources	**Total**	**%**
ESNMC Loans [(1)]	$13,440,000	100%
Total Sources	**$13,440,000**	**100%**

Project Uses	**Total**	**%**
Inventory	$2,958,821	22%
Payroll	$9,362,179	70%
Refrigeration Upgrades	$144,000	1%
NMTC Transaction Costs	$425,000	3%
CDE reserves	$550,000	4%
Total Uses	**$13,440,000**	**100%**

(1) These funds are indirectly sourced partially from equity from USBCDC (as defined below), which will be ESNMC's investor, and partially from a loan made by the Sponsor.

III. Project Description

A. Borrower

Industry: The Project Sponsor is Walgreen Co., one of the largest retail pharmacies in the United States. With over 8,000 stores across the country, Walgreens offers retail goods, including prescription medicine, over-the-counter medicines, health and wellness products, as well as groceries, household essentials, and personal care items. It also offers pharmacy services while simultaneously acting as a de facto health center across rural communities, which have seen the collapse of rural hospitals and clinics in the wake of federal policy shifts.

Sponsor and Borrower History: For 125 years, Walgreens has been a cornerstone in local communities, helping people live healthier lives through personal care, trusted advice, and accessible services catered to its customers' needs. With traditional healthcare infrastructure in rapid decline and rural hospitals running the risk of closure, pharmacies like Walgreens have become de facto community health hubs.

Ownership: The QALICB and Borrower is expected to be Walgreen Eastern Co., Inc, a for-profit entity. For NMTC purposes, the QALICB will be a Portion of Business ("POB") that consists of the three (3) rural locations, while the Non-Portion of Business of Walgreen Eastern Co., Inc. consists of all other stores located on the east coast.

Market: Located in economically distressed communities across rural and small-town New York, where the traditional healthcare system faces great strain and decline, Walgreens has stepped in as an essential pillar of community health and will provide essential retail goods as well as healthcare services.

ESD Involvement: New York State legislation requires ESD to select and prioritize projects demonstrating certain goals or benefits and approve the Project as an ESD project. In accordance therewith, on July 23, 2026, the ESD board of directors will be requested to separately approve the Project.

B. The Project

Activity: As noted above, the Subsidiary CDE will make QLICI loans to the Borrower for equipment, inventory, and working capital financing for three (3) rural Walgreens stores that have been identified as at risk of closure. The Project will provide crucial health services and retail goods to residents in these rural communities in New York.

Results: The Project will provide local, underserved communities with access to retail goods and critical health services in three (3) rural communities across New York State. The following are important outcomes that are expected to be achieved:

Estimated Job Creation: The Project is expected to create and retain 47 permanent full-time jobs.

Quality Jobs/Benefits Offered to Employees: 62% of the permanent Full-Time Equivalent ("FTE") jobs that will be created and retained will be paid above each county's respective MIT Living Wage (for 1 adult and 0 children) of $21.06/hr (Fulton County), $23.01/hr (Sullivan County), and $20.91/hr (Chenango County); or are Union Jobs. 100% of the permanent FTE jobs will receive benefits, including health insurance, paid time off, 401k, and life insurance. The Liberty store's jobs are all union and are considered Quality Jobs.

Job Accessibility to the Low-Income Community: The Project is expected to create 30 Accessible FTE jobs (or 63% of the 47 total) that are available to people without a college degree or who face other barriers to employment (prior criminal record, veterans, workers with disabilities, non-native English speaking).

Community and Commercial Goods and Services
The three (3) stores offer retail goods, including prescription medicine, over-the counter medicines, health and wellness products, vitamins, beauty products, toiletries and personal care items, as well as groceries, household essentials, and personal care items.

As a retail pharmacy, Walgreens provides standard pharmacy services which include prescription fills, expert consultation services, and access to immunizations, health screenings (blood glucose and cholesterol screenings), testing (Covid-19 and flu testing), and clinical services seven days a week. Walgreens also acts as a specialty pharmacy which provides personalized care for chronic, rare, and/or complex conditions such as cancer, which requires customized treatment options and support. The stores are in Primary Care Shortage Areas.

To ensure that its patients receive the medication they need, Walgreens also provides convenient prescription fulfillment options such as 30-minute in-store pickup, 1-hour home delivery, and standard free shipping for eligible orders.

Located across the state of New York, it is estimated that the three rural stores will serve a total of 372,267 individuals annually (58% of whom are low-income families).

Sponsor Contact: Gaetano Di Pasquale
gaetano.dipasquale@walgreens.com

Project Team:		
	Origination	Jonevan Hornsby
	Project Management	Brendan Healey
	Contractor & Supplier Diversity	Madeleine Goodman
	Finance	Jonevan Hornsby
	Environmental	Soo Kang

Statutory Basis
And Findings: Section 45D of the Internal Revenue Code, Section 10 (g) and Sections 12 and 16 (2) of the New York State Urban Development Corporation Act of 1968, as amended (the "UDC Act"). As noted below, the NMTC program, enacted in 2000, offers a non-refundable tax credit intended to encourage private capital investment in low-income communities. The Project will comply with all applicable NMTC program requirements. ESD is required to approve the Project (and is scheduled to do so at a meeting to be held on July 23, 2026) and ESNMC will comply with applicable federal tax laws and consummate the transaction. ESNMC is making certain findings as part of its approval of the Project.

IV. NMTC Program Background and ESNMC Role

The NMTC program, enacted in 2000, offers a non-refundable tax credit intended to encourage private capital investment in low-income communities. The U.S. Department of the Treasury's Community Development Financial Institutions Fund (the "CDFI Fund") allocates NMTCs under a competitive application process. Investors who make qualified equity investments ("QEIs") in community development entities ("CDEs") reduce their federal income tax liability by claiming the NMTC.

CDEs, such as ESNMC, the CDE that is controlled by ESD, apply to the CDFI Fund for an allocation of NMTCs. After an award of NMTC allocation, the CDE uses subsidiary CDEs to attract private equity investors who make QEIs in the subsidiary CDEs in order to claim the NMTCs. The subsidiary CDE then makes loans or equity investments in qualified businesses that are located in low-income communities. These loans and/or equity investments are made on better rates and terms than market.

The tax credit value is 39% of the cost of the QEI and is claimed over a seven-year credit allowance period. In each of the first three years, the investor receives a credit equal to 5% of the total amount paid for the stock or capital interest in the subsidiary CDE at the time of purchase. For

the final four years, the value of the credit is 6% annually. Investors must retain their interest in a QEI throughout the seven-year period.

By federal law, any CDE must be a domestic corporation or partnership that must go through a certification process to obtain its status. Partnerships and limited liability companies ("LLCs") (that are treated as corporations or partnerships for federal income tax purposes) are the preferred subsidiary to structure NMTC projects. ESNMC has created certified subsidiary CDEs as LLCs and has sub-allocated and will sub-allocate its NMTCs to one of these LLCs for each project.

Through the NMTC program, $91 billion in NMTCs have been awarded to CDEs across the country since inception.

ESNMC has received six NMTC allocations to date totaling $300 million, including four consecutive awards in the 2021, 2022, 2023, and 2024-2025 allocation rounds. ESNMC may use $14 million in allocation from either its 2023 or 2024-2025 award for the Project ("Allocation").

V. Overall Structure of NMTC Project Transaction

The Project will be structured as follows: U.S. Bancorp Community Development Corporation ("USBCDC") or other NMTC investor approved by ESNMC (the "NMTC Tax Credit Investor") will make an equity investment in the approximate amount of $4,149,600 (the "NMTC Equity") in a special purpose fund (the "Fund") wholly-owned (directly or indirectly) by the NMTC Investor and formed for the purpose of this transaction. Walgreen Louisiana Co., Inc., wholly owned by Walgreen Co. will be the Leverage Lender for this transaction and will provide approximately $9,850,400 in leverage debt to the Fund (the "Fund Loan").

The proceeds of the Fund Loan and the NMTC Equity will be combined by the Fund and used to make a QEI in the amount of $14,000,000 in the Subsidiary CDE. ESNMC will sub-allocate $14,000,000 of NMTC allocation authority from the Allocation to its Subsidiary CDE. ESNMC's Subsidiary CDE will use the proceeds of the QEI from the Fund to make loans to the Borrower in an aggregate amount equal to approximately $13,440,000 and to pay a fee to ESNMC in the aggregate amount of $560,000.

The balance of funding required by the Borrower will come from other NMTC loans and Project Sponsor equity.

The NMTC Tax Credit Investor will require the Subsidiary CDE and its managing members ESNMC, to indemnify US Bank from the recapture or disallowance of the NMTC caused by acts or omissions of the Subsidiary CDE and/or ESNMC, so that the NMTC Tax Credit Investor will be made whole (subject to any caps that may be negotiated) in respect to its investment even if the NMTCs are lost or recaptured.

Notwithstanding the foregoing, the structure of the overall transaction and each project is still under review and discussion and may be affected by receipt of additional documentation and further evaluation by the transaction parties.

VI. Non-Discrimination and Contractor & Supplier Diversity

Pursuant to New York State Executive Law Article 15-A and Article 3 of New York State Veterans' Services Law, ESD recognizes its obligation under the law to promote opportunities for maximum feasible participation of New York State certified minority-and women-owned business enterprises (MWBEs) and service-disabled veteran-owned businesses (SDVOBs) in the performance of ESD projects. The Office of Contractor and Supplier Diversity has reviewed the project and has determined that, since this is a federally funded project, MWBE and SDVOB participation goals will not apply to this project.

VII. Environmental Review

ESD staff has determined that the requested authorization constitutes a Type II action as defined by the New York State Environmental Quality Review Act and the implementing regulations of the New York State Department of Environmental Conservation. No further environmental review is required in connection with the project.

VIII. Requested Actions

The Directors are being asked to adopt, subject to the requirements of Section 16(2) of the UDC Act, the herein described General Project Plan ("GPP"), and to make a sub-allocation of up to Fourteen Million Dollars ($14,000,000) from the Allocation for the purposes set forth in the GPP. The Directors are also being asked to delegate to one or more authorized officers of ESNMC, acting in its own capacity, or as managing member of the Subsidiary CDE, the authority to determine the terms of the NMTC transaction documents and to execute such NMTC transaction documents on behalf of ESNMC and the Subsidiary CDE in connection with the closing of the NMTC transaction.

IX. Additional Submissions to Directors

Resolutions
New York State Map

July 15, 2026

EMPIRE STATE NEW MARKET CORPORATION – New Markets Tax Credit Sub-Allocation to provide financing for equipment, inventory, and working capital for three (3) rural Walgreens locations in Johnstown, Liberty and Norwich, New York – Authorization to Adopt the Proposed General Project Plan (the “GPP”); Authorization to Sub-Allocate New Markets Tax Credits (“NMTCs”); Perform Certain Acts in Connection with the Sub-Allocation of NMTCs to an ESNMC Subsidiary CDE; Close the NMTC Transaction and Take All Related Actions

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WHEREAS, Empire State New Market Corporation, a New York corporation (the “Corporation”), has been certified by the Community Development Financial Institutions Fund (the "CDFI Fund") as a "qualified community development entity" (a "CDE"), as such term is defined in Section 45D of the Internal Revenue Code of 1986, as amended (the "Code"), the Treasury Regulations and the related guidance, and the Corporation has entered into an Allocation Agreement (the “Allocation Agreement"), with the CDFI Fund in connection with a calendar year 2023 allocation of NMTCs under Section 45D of the Code (the “Allocation");

WHEREAS, the Corporation desires to sub-allocate to ESNMC Subsidiary CDE XXIII, LLC, a New York limited liability company, or another subsidiary CDE of the Corporation (the “Subsidiary CDE"), up to $14,000,000 in NMTC authority from the Corporation's Allocation (the "Sub-Allocation") in connection with the proposed investment to a for-profit entity, Walgreens Eastern Co. Inc., to finance equipment, inventory, and working capital in three (3) Walgreens locations across rural New York (the "Project") as described in the GPP;

RESOLVED, that the Corporation does hereby adopt, subject to the requirements of Section 16(2) of the UDC Act, the proposed GPP for the Project submitted to this meeting, together with such changes therein as the President of the Corporation or his designee(s) may deem appropriate, a copy of which GPP, together with such changes, is hereby ordered filed with the records of the Corporation; and be it further

RESOLVED, the President of the Corporation or his designee(s) be, and each of them hereby is, authorized to cause the Corporation to make to the Subsidiary CDE, the Sub-Allocation for the purposes of making NMTC financing available to the Project described in the GPP, and substantially on the terms and conditions, set forth in the materials presented to this meeting, with such changes as the President of the Corporation or his designee(s) may deem appropriate, and be it further

RESOLVED, that pursuant to Section 10(g) of the New York State Urban Development Corporation Act of 1968, as amended (the “Act”), there are no families or individuals to be displaced from the location of the Project; and be it further

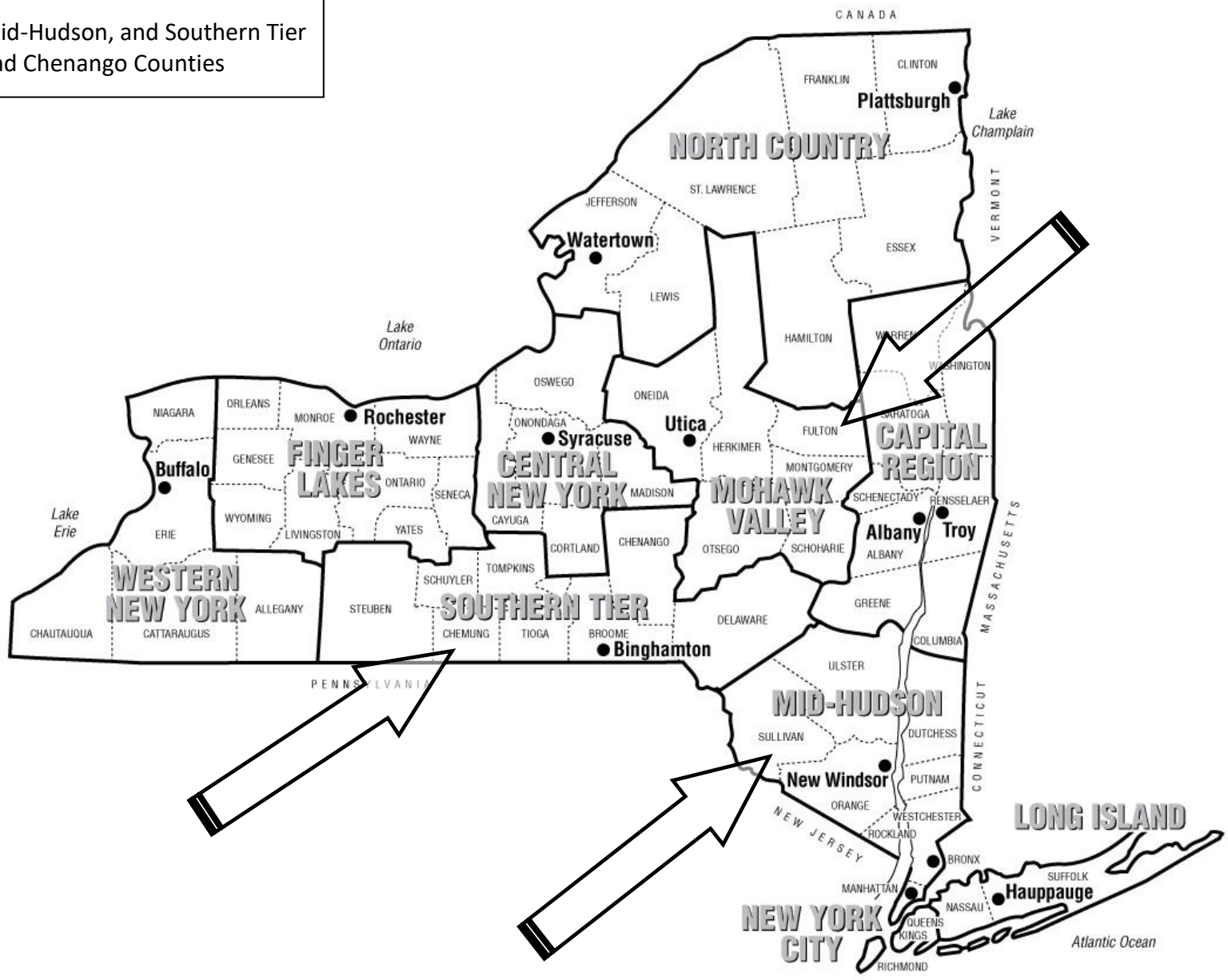
RESOLVED, that the President of the Corporation or his designee(s) be, subsequent to the making of the Sub-Allocation, and each of them hereby is, authorized to cause the Corporation to take

such actions and make such modifications to the terms of the Sub-Allocation as he or she may deem necessary or appropriate in the administration of the Allocation; and be it further

RESOLVED, that the President or his designee(s) be, and each of them hereby is, authorized in the name and on behalf of the Corporation acting in its own capacity, or as managing member of the Subsidiary CDE, to negotiate, issue, execute and deliver any and all transaction documents and instruments, including but not limited to, operating agreement(s), loan and security agreements, indemnity agreement(s), fee agreements, asset management agreements, bank accounts, account control agreements, disbursement agreements, and any other security agreements, financing statements, notices, requests, demands, directions, consents, approvals, waivers, acceptances, appointments, applications, certificates, agreements, supplements, amendments, further assurances or other instruments or communications (collectively, the "Transaction Documents"), and to take all actions as he or she may in his or her sole discretion consider to be necessary or proper to effectuate the foregoing resolutions, including such modifications to the terms of the transaction as he or she may deem necessary or appropriate and reasonably consistent with the GPP. Any actions previously taken by the Corporation in furtherance of the GPP are hereby ratified and approved.

* * *

Walgreens
Mohawk Valley, Mid-Hudson, and Southern Tier
Fulton, Sullivan, and Chenango Counties



Item II. C.

NEW YORK STATE OF OPPORTUNITY.
Empire State New Market Corporation
A Subsidiary of Empire State Development

FOR CONSIDERATION
July 15, 2026

TO: The Directors

FROM: Jonevan Hornsby

SUBJECT: Accounting Services

RE: Authorization to Amend a Contract with CohnReznick LLP to Provide Accounting Services to the Corporation and to Take Related Actions

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CONTRACT NEED AND JUSTIFICATION

I. Contract Summary

Contractor:	CohnReznick LLP ("CohnReznick" or the "Firm")
Scope of Services:	Provide accounting services to Empire State New Market Corporation ("ESNMC" or the "Corporation") in connection with ESNMC's current allocation and potential future allocation of federal New Markets Tax Credits ("NMTC"), and deployment thereof.
Contract Term:	Four (4) Years – January 1, 2024 to December 31, 2027 (may be extended to December 31, 2028)
Original Contract Amount:	Not to exceed $500,000
Proposed Amendment Amount:	Not to exceed $1,000,000
New Proposed Total Contact Amount:	Not to exceed $1,500,000
Funding Source(s):	ESNMC fees and operating funds

II. Background

ESNMC requires accountants experienced in the NMTC program in order to operate its program. Given ESNMC's success in securing NMTC allocation awards from the Community Development Institutions Fund and closing numerous NMTC transactions, the volume and complexity of accounting work required for ESNMC and its subsidiary Community Development Entities has increased significantly. As a result, the original contract amount awarded to CohnReznick is no longer sufficient to support the scope of work.

III. Contractor Selection Process

On September 5, 2023, ESNMC issued a Request for Proposals ("RFP") to solicit proposals for NMTC accounting services. The RFP was posted on the Empire State Development website. Responses were due October 11, 2023. Responses were received from one accounting firm, CohnReznick. Staff therefore recommends that the contract be awarded to CohnReznick, under the terms provided below.

Pursuant to State Finance Law Section 139-j and 139-k and the Corporation's policy related thereto, staff has; a) considered proposed contractor's ability to perform the services provided for in the proposed contract; and b) consulted the list of offerors determined to be non-responsible bidders and debarred offerors maintained by the New York State Office of General Services. Based on the foregoing, staff considers the proposed contractor to be responsible.

IV. Scope of Work

Staff recommends that the Directors approve the requested contract amendment increasing the contract amount so that CohnReznick can continue to provide the following scope of services: (1) provide transactional accounting projections and related opinions; (2) for each transaction, prepare an annual audit and tax return for both the investment fund ("upper tier") and the operating entity ("lower tier") for fiscal years 2024, 2025, 2026, and 2027; (3) prepare an annual audit, and financial statements for ESNMC for fiscal years 2024, 2025, 2026, and 2027; (4) provide NMTC compliance services and administer periodic testing and reporting on NMTC compliance; and (5) provide NMTC asset management services.

V. Contract Term, Price and Funding

- Term: Four (4) years (January 1, 2024 to December 31, 2027); in the event that the services are not satisfactorily or fully complete by December 31, 2027, contract may be extended by the President of ESNMC through December 31, 2028 in order to finalize tasks.

- Pricing:
    - Transaction-specific work:
        - Consulting, structuring and financial projections (funded by NMTC borrowers from closing proceeds): billed hourly at Firm's rates, as follows:

Professional Level	Hourly Rate

Partner/Director	$625
Senior Manager	$550
Manager	$475
Senior Associate	$385
Associate	$285

*Per the Firm, the above rates may be adjusted annually as of February 1st.

  - Annual audit and tax return for both the investment fund and operating entity, for each transaction: Audit – $7,500, $7,800, $8,100, and $8,400 for fiscal years 2024, 2025, 2026, and 2027, respectively. Tax Return – $2,325, $2,450, $2,575, and $2,700 for fiscal years 2024, 2025, 2026, and 2027, respectively. (Note: all operating entities have a December 31 fiscal year end.)
- Annual audit and tax return for ESNMC, if required: Audit – $7,500, $7,800, $8,100, and $8,400 for fiscal years 2024, 2025, 2026, and 2027, respectively. Tax Return – $2,325, $2,450, $2,575, and $2,700 for fiscal years 2024, 2025, 2026, and 2027, respectively. To be determined based on need and amount of activity at ESNMC level.
- Compliance services: $17,500, $18,025, $18,565, and $19,125 for fiscal years 2024, 2025, 2026, and 2027, respectively.
- Asset management services (per Qualified Active Low-Income Community Business): $4,500, $4,650, $4,750, and $5,000 for fiscal years 2024, 2025, 2026, and 2027, respectively.

- Maximum Contract Amount: $1,500,000.

- Funding Source: ESNMC fees and operating funds.

VI. Non-Discrimination and Contractor & Supplier Diversity

ESD's Non-Discrimination and Contractor & Supplier Diversity policies will apply to this Project. Pursuant to New York State Executive Law Article 15-A and Article 3 of New York State Veterans' Services Law, ESD recognizes its obligation under the law to promote opportunities for maximum feasible participation of certified minority and women-owned business enterprises (MWBEs) and service-disabled veteran-owned businesses (SDVOBs) in the performance of ESD projects. The Consultant shall be required to solicit and utilize Minority and Women Business Enterprise (MWBEs) and Service-Disabled Veteran-owned Businesses (SDVOBs) for any contractual opportunities generated in connection with the Project and shall be required to use Good Faith Efforts (pursuant to 5 NYCRR §142.8 and 9 NYCRR § 252.2(n)) to achieve an overall MWBE Participation Goal of 30% and an SDVOB Participation Goal of 6%. The overall goal shall include a Minority Business Enterprise Participation Goal of 15% and a Women Business Enterprise Participation Goal of 15% related to the total value of ESD's funding.

VII. Environmental Review

The requested authorization to enter into a contract constitutes a Type II action as defined by the New York State Environmental Quality Review Act ("SEQRA") and the implementing regulations of the New York State Department of Environmental Conservation. No further environmental review is required in connection with this authorization.

VIII. Requested Action

The Directors are requested to (1) make a determination of responsibility with respect to the proposed contractor; (2) authorize the Corporation to amend a contract with CohnReznick LLP for an additional amount not to exceed $1,000,000 and a total contract amount not to exceed $1,500,000.

IX. Recommendation

Based on the foregoing, I recommend approval of the requested actions.

X. Attachments

Resolutions

July 15, 2026

EMPIRE STATE NEW MARKET CORPORATION – Accounting Services - Authorization to Amend a Contract with CohnReznick LLP to Provide Accounting Services to the Corporation and to Take Related Actions

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BE IT RESOLVED, that upon the basis of the materials presented to this meeting (the "Materials"), a copy of which is hereby ordered filed with the records of the Corporation, the Corporation hereby finds CohnReznick LLP to be responsible; and be it further

RESOLVED, that the Corporation is hereby authorized to amend a contract with CohnReznick LLP for an additional amount not to exceed one million dollars ($1,000,000) and a total contract amount not to exceed $1,500,000 for the purposes and services, and substantially on the terms and conditions, set forth in the Materials; and be it further

RESOLVED, that the President of the Corporation or his designee(s) be, and each of them hereby is, authorized to take such action and execute such documents as may be necessary or appropriate to carry out the foregoing resolution.

* * *