

**DRAFT – SUBJECT TO REVIEW AND REVISION**

**NEW YORK STATE URBAN DEVELOPMENT CORPORATION**

d/b/a Empire State Development

Meeting of the Directors

5 Grand Central East f/k/a 655 Third Avenue – 4<sup>th</sup> Floor Conference Room

New York, New York 10017

With Video Conferencing To

USA Niagara Development Corporation

222 First Street – 7<sup>th</sup> Floor

Niagara Falls, New York 14303

February 19, 2026

**MINUTES**

**In Attendance**

**Directors:**

Kevin S. Law, Chair

Francine DelMonte (Via Videoconference)

Laureen Harris

Hope Knight

Benson V. Martin – Designee - Superintendent - NYS Department  
of Financial Services

Hilda Escher Rosario

Michael Rozen

**Present for ESD:**

Simone Bethune, Senior Director - Loans and Grants

Joshua Bloodworth, Executive Vice President - Legal and General Counsel

Michelle Clarke, Vice President and Director - Workforce Development

Silvia Codony, Assistant Vice President - New York Ventures

Anthony Dalessio, Deputy Chief Financial Officer and Controller

Courtney Heed, Deputy Corporate Secretary

Owen Hoffsten, Project Associate - Real Estate Development

Douglas Janese, Senior Counsel - Corporate/Real Estate

Linda Malave, ESD Regional Director - Mid-Hudson Region

Ashley McCloskey, Vice President - Special Projects and Operations

Raymond Orlando, Chief Financial Officer

Laura Fox O’Sullivan, ESD Regional Director - Finger Lakes Region

Jackson Pacheco-Block, Director - SSBCI, Emerging and Communications  
Fund Program

Noah Rayman, Chief of Staff

Debbie Royce, Corporate Secretary

Omar Sanders, ESD Regional Director - Southern Tier Region

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Arden Sokolow, Executive Vice President - Real Estate Development and Planning  
Karen Utz, ESD Regional Director - Western New York Region  
Michael Yevoli, ESD Regional Director – Capital Region  
Kevin Younis, Chief Operating Officer  
Brad Willows, Advisor to the Chief Operating Officer  
Tremaine Wright, Director of Compliance

**Also Present:** Yuri Chang, Director of Planning - Moore Iacofano Goltsman  
Ben Margolis, Principal - Moore Iacofano Goltsman

The meeting of the Directors of the New York State Urban Development Corporation (“UDC”) d/b/a Empire State Development (“ESD” or the “Corporation”) was called to order at approximately 9:35 a.m. by Chair Law.

Chair Law noted that the meeting was being webcast and reminded everyone on the telephone to please mute their phones until they were speaking.

Chair Law then noted that the public was given an opportunity to comment on the Agenda items by submitting their written comments by noon yesterday. He advised that no comments were received and no members of the public were in attendance.

Chair Law advised that the Directors received the written materials in advance of today’s meeting and were free to ask questions at any time during the presentations.

Chair Law then asked the Directors whether anyone had any conflicts of interest to note on any of the Agenda items. No conflicts were noted.

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The Chair then called for a motion to approve the Minutes of the January 15, 2026 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 JANUARY 15, 2026 MEETING OF THE DIRECTORS OF THE NEW YORK STATE URBAN DEVELOPMENT CORPORATION

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RESOLVED, that the Minutes of the meeting of the Corporation held on January 15, 2026, as presented to this meeting, are hereby approved and all actions taken by the Directors presented 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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The Chair then asked Hope Knight, ESD President and CEO, to provide the President’s Report on the most recent activities in New York State.

The Chair then called on Michael Yevoli, Regional Director of ESD’s Capital Region and Ashley McCloskey, Vice President for Special Projects and Operations, to provide the Spotlight Presentation on the Championing Albany’s Potential Initiative.

Following the Spotlight Presentation, Mr. Yevoli presented the next item on the Agenda related to the Championing Albany’s Potential Initiative for the Directors’ consideration.

Mr. Yevoli explained that the Directors were being asked to approve three sets of guidelines to establish the Championing Albany’s Potential (“CAP”) Initiative funding programs being funded through the \$200 million in capital grant funds appropriated in the current year’s

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New York State budget. He noted these funds will be the main tool used in the ESD led Downtown Albany Strategy's implementation.

Mr. Yevoli further explained that in this year's proposed New York State budget, Governor Hochul listed the CAP Initiative as a bold plan to invest \$400 million to revitalize the core of Albany in partnership with local stakeholders. He explained this investment will include \$200 million to make investments in tangible strategies and projects to revitalize Albany's core Downtown and the adjacent neighborhoods within one-mile of the State Capitol.

Mr. Yevoli noted that in developing the newly released Downtown Albany Strategy, a one-mile radius covering a diverse landscape with equally diverse opportunities for meaningful projects will need support to be realized. He explained that in order to address the diversity, and to make the funding process seamless and as user-friendly as possible, ESD developed these three distinct funding programs, each with their own focused set of criteria and expected outcomes.

Mr. Yevoli further described the programs as follows: (1) the Transformative Project Fund will be used to support catalytic large-scale investments that will fundamentally change the Downtown Albany experience and help transform the public perception of the City. Up to \$120 million in ESD capital investment will be dedicated and the project will need to have a minimum size of \$5 million; (2) the Housing Investment Fund will increase the number of Downtown residents to help drive tax-based growth, street activity and long-term economic

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stability. Up to \$40 million in ESD funding will be dedicated and the project must create at least two new housing units; and (3) the Community and Public Space Investment Fund will be used for smaller-scale capital projects that will activate streets and provide commercial corridors and strengthen community anchors. Up to \$40 million will be dedicated to this fund and require a minimum project size of \$200,000.

Following the full presentation, Chair Law asked who would be administering the program and Mr. Yevoli stated that these programs will be very similar to and appear to the public like many of ESD’s other programs and will utilize a Consolidated Funding Application portal. He further stated the Regional Office will do the intake and underwriting of the projects working their way through ESD’s normal internal systems of project approvals.

Chair Law noted there were no comments from the public and then called for any further comments or questions from the Directors. Hearing none, upon motion duly made and seconded, the following Resolution was unanimously adopted:

Albany - Championing Albany’s Potential Initiative (“CAP”) - Findings and Determinations Pursuant to Section 10(g) of the New York State Urban Development Corporation Act (the “Act”); Authorization to Implement and Administer; Adoption of Three (3) Sets of Guidelines; and Authorization to Take Related Actions

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BE IT RESOLVED, that on the basis of the materials presented to this meeting, a copy of which is hereby ordered filed with the records of the New York State Urban Development Corporation d/b/a Empire State Development (the “Corporation”), relating to the Championing Albany’s Potential Initiative, the Corporation hereby determines pursuant to Section 10 (g) of the Act, that there are no families or individuals to be displaced from the Project area; and be it further

RESOLVED, that the President and Chief Executive Officer of the Corporation or her designee(s) is hereby authorized to implement and administer the Championing Albany’s Potential Initiative

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via three funds, the Community Investment Fund, the Housing Investment Fund, and the Transformative Projects Fund, including, but not limited to, accepting applications and executing agreements with eligible entities pursuant to the attached guidelines for each of the three funds (the “Guidelines”) and to take such other actions as are necessary in order to effectuate the purposes of the Championing Albany’s Potential Initiative; and be it further

RESOLVED, that the Corporation hereby adopts the Guidelines , copies of which has been presented to this meeting and are included in these Materials, and authorizes the President and Chief Executive Officer of the Corporation, or her designee(s), to amend, from time to time, the Guidelines, as he or she deems necessary or appropriate to effectuate the purposes of the Championing Albany’s Potential Initiative; and be it further

RESOLVED, that the President and Chief Executive Officer or her designee(s) be, and each of them hereby is, authorized to enter individual agreements, and substantially on the terms and conditions, set forth in the materials presented to this meeting, with such changes as the President and Chief Executive Officer or her designee(s) may deem appropriate, subject to the availability of funds and the approval of the State Division of the Budget; and be it further

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

RESOLVED, that the provision of ESD financial assistance is expressly contingent upon: (1) the approval of the Public Authorities Control Board, if applicable, (2) receipt of all other necessary approvals, and (3) the receipt of adequate funding for such assistance from the State of New York; and be it further

RESOLVED, that the President and Chief Executive Officer or her designee(s) be, and each of them hereby is, authorized in the name and on behalf of the Corporation to execute and deliver any and all 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 without limitation, to make findings and hold public hearings that may be necessary pursuant to applicable law and to act on behalf of the Corporation to affirm, modify or withdraw any contemplated assistance as a result of testimony given at any such hearing, if necessary.

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The Chair then called on Karen Utz, Regional Director from ESD’s Western New York Region, to present the next two items on the Agenda for the Directors’ consideration.

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The first item Ms. Utz presented involved a Downtown Revitalization Initiative grant in the amount of \$470,000 to the Railroad Museum of the Niagara Frontier to be used to fund a portion of the improvements to the museum’s exterior and property.

Ms. Utz explained that the museum is a small not-for-profit run entirely by volunteers that acquired the former Erie Railroad Freight Station in 1988 and opened it as a museum in 2003 displaying donations of railroad memorabilia, equipment and materials.

Ms. Utz further noted that the grant represents 100 percent of the total project cost and was intended to assist the museum attract more annual visitors, building upon the City of North Tonawanda’s downtown renaissance and was completed in May 2025.

Following the full presentation, the Chair called for questions or comments from the Directors. Hearing none and noting that no comments were received from the public regarding this item, upon motion duly made and seconded, the following Resolution was unanimously adopted:

North Tonawanda (Western New York Region - Niagara County) – Railroad Museum of the Niagara Frontier DRI Capital – Downtown Revitalization Initiative – Findings and Determinations Pursuant to Section 10(g) of the Act; Authorization to Adopt the Proposed General Project Plan for the Purpose of Making a Grant; Authorization to Make a Grant and to Take Related Actions

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RESOLVED, that on the basis of the materials presented to this meeting, a copy of which is hereby ordered filed with the records of the Corporation, relating to the Railroad Museum of the Niagara Frontier DRI Capital – Downtown Revitalization Initiative (Capital Grant) Project (the “Project”), the Corporation hereby determines pursuant to Section 10(g) of the New York State Urban Development Corporation Act of 1968, as amended (the “Act”), that there are no

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families or individuals to be displaced from the project area; and be it further

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

RESOLVED, that upon written finding of the President and Chief Executive Officer of the Corporation or her designee(s) that no substantive negative testimony or comment has been received at the public hearing held on the Plan, such Plan shall be effective at the conclusion of such hearing, and that upon such written finding being made, the President and Chief Executive Officer of the Corporation or her designee(s) be, and each of them hereby is, authorized to make to Niagara Frontier Chapter – NRHS, Inc. a grant for a total amount not to exceed FOUR HUNDRED SEVENTY THOUSAND DOLLARS (\$470,000) from the Downtown Revitalization Initiative, for the purposes, and substantially on the terms and conditions, set forth in the materials presented to this meeting, with such changes as the President and Chief Executive Officer of the Corporation or her designee(s) may deem appropriate, subject to the availability of funds and the approval of the State Division of the Budget; and be it further

RESOLVED, that the President and Chief Executive Officer or her designee(s) be, subsequent to the making of the grant, and each of them hereby is, authorized to take such actions and make such modifications to the terms of the grant as she may deem necessary or appropriate in the administration of the grant; and be it further

RESOLVED, that the provision of ESD financial assistance is expressly contingent upon: (1) the approval of the Public Authorities Control Board, if applicable, and (2) receipt of all other necessary approvals; and be it further

RESOLVED, that the President and Chief Executive Officer or her designee(s) be, and each of them hereby is, authorized in the name and on behalf of the Corporation to execute and deliver any and all documents and to take all actions as she may in her sole discretion consider to be necessary or proper to effectuate the foregoing resolutions.

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The second item Ms. Utz presented involved a Regional Council Capital Fund grant in the amount of \$276,00 to the Buffalo and Erie County Historical Society, referred to as the Buffalo History Museum. She advised the grant will be used to fund a portion of the costs associated with the \$1,402,000 renovation project to enhance guest amenities and exhibits to meet

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modern guest expectations.

Ms. Utz noted that the investment in the Project, completed in 2024, was necessary in order to increase admissions revenue, school trip visits, partnerships and rentals.

Following the full presentation, the Chair called for questions or comments from the Directors. Hearing none and noting that no comments were received from the public regarding this item, upon motion duly made and seconded, the following Resolution was unanimously adopted:

Regional Council Award – City of Buffalo (Western New York Region – Erie County) – The Buffalo History Museum Guest Amenities Capital – Regional Council Capital Fund (Capital Grant) – Findings and Determinations Pursuant to Sections 10(g) of the Act; Authorization to Adopt the Proposed General Project Plan for the Purpose of Making a Grant; Authorization to Make a Grant and to Take Related Actions

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RESOLVED, that on the basis of the materials presented to this meeting, a copy of which is hereby ordered filed with the records of the Corporation, relating to the Buffalo History Museum Guest Amenities Capital – Regional Capital Council Fund Capital Project (the “Project”), the Corporation hereby determines pursuant to Section 10(g) of the New York State Urban Development Corporation Act of 1968, as amended (the “Act”), that there are no families or individuals to be displaced from the project area; and be it further

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

RESOLVED, that upon written finding of the President and Chief Executive Officer of the Corporation or her designee(s) that no substantive negative testimony or comment has been received at the public hearing held on the Plan, such Plan shall be effective at the conclusion of such hearing, and that upon such written finding being made, President and Chief Executive Officer of the Corporation or her designee(s) be, and each of them hereby is, authorized to make to the Buffalo and Erie County Historical Society d/b/a the Buffalo History Museum a

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grant for a total amount not to exceed TWO HUNDRED SEVENTY SIX THOUSAND DOLLARS (\$276,000) from the Regional Capital Council Fund – RC9, for the purposes, and substantially on the terms and conditions, set forth in the materials presented to this meeting, with such changes as the President and Chief Executive Officer of the Corporation or her designee(s) may deem appropriate, subject to the availability of funds and the approval of the State Division of the Budget; and be it further

RESOLVED, that the President and Chief Executive Officer or her designee(s) be, subsequent to the making of the grant, and each of them hereby is, authorized to take such actions and make such modifications to the terms of the grant as she may deem necessary or appropriate in the administration of the grant; and be it further

RESOLVED, that the provision of ESD financial assistance is expressly contingent upon: (1) the approval of the Public Authorities Control Board, if applicable, and (2) receipt of all other necessary approvals; and be it further

RESOLVED, that the President and Chief Executive Officer or her designee(s) be, and each of them hereby is, authorized in the name and on behalf of the Corporation to execute and deliver any and all documents and to take all actions as she may in her sole discretion consider to be necessary or proper to effectuate the foregoing resolutions.

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The Chair then called on Laura Fox O’Sullivan, Regional Director from ESD’s Finger Lakes Region, to present the next item on the Agenda for the Directors’ consideration.

Ms. O’Sullivan explained that the Directors were being asked to approve a New York Forward grant in the amount of \$500,000 to 5 Chestnut Geneseo, LLC to be used to fund a portion of the design, engineering and renovation costs for the adaptive reuse of a long-abandoned two-story building. She further explained, the project was completed in September 2025 and includes two commercial tenant spaces and three second-floor two-bedroom market rate apartments.

Ms. O’Sullivan noted that this project will help attract new businesses to support local

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job growth and improve the area’s aesthetics by renovating this building in the heart of Geneseo in Livingston County.

Following the full presentation, the Chair called for questions or comments from the Directors. Hearing none and noting that no comments were received from the public regarding this item, upon motion duly made and seconded, the following Resolutions were unanimously adopted:

Geneseo (Finger Lakes Region – Livingston County) – 5 Chestnut Street Geneseo Development Capital – New York Forward (Capital Grant) – Findings and Determinations Pursuant to Section 10(g) of the Act; Authorization to Adopt the Proposed General Project Plan for the Purpose of Making a Grant; Authorization to Make a Grant and to Take Related Actions

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RESOLVED, that on the basis of the materials presented to this meeting, a copy of which is hereby ordered filed with the records of the Corporation, relating to the 5 Chestnut Street Geneseo Development Capital -- New York Forward (Capital Grant) Project (the “Project”), the Corporation hereby determines pursuant to Section 10(g) of the New York State Urban Development Corporation Act of 1968, as amended (the “Act”), that there are no families or individuals to be displaced from the project area; and be it further

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

RESOLVED, that upon written finding of the President and Chief Executive Officer of the Corporation or her designee(s) that no substantive negative testimony or comment has been received at the public hearing held on the Plan, such Plan shall be effective at the conclusion of such hearing, and that upon such written finding being made, President and Chief Executive Officer of the Corporation or her designee(s) be, and each of them hereby is, authorized to make to 5 Chestnut Geneseo, LLC a grant for a total amount not to exceed FIVE HUNDRED THOUSAND DOLLARS (\$500,000) from the New York Forward, for the purposes, and substantially on the terms and conditions, set forth in the materials presented to this meeting, with such changes as the President and Chief Executive Officer of the Corporation or her designee(s) may deem appropriate, subject to the availability of funds and the approval of the

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State Division of the Budget; and be it further

RESOLVED, that the President and Chief Executive Officer or her designee(s) be, subsequent to the making of the grant, and each of them hereby is, authorized to take such actions and make such modifications to the terms of the grant as she may deem necessary or appropriate in the administration of the grant; and be it further

RESOLVED, that the provision of ESD financial assistance is expressly contingent upon: (1) the approval of the Public Authorities Control Board, if applicable, and (2) receipt of all other necessary approvals; and be it further

RESOLVED, that the President and Chief Executive Officer or her designee(s) be, and each of them hereby is, authorized in the name and on behalf of the Corporation to execute and deliver any and all documents and to take all actions as she may in her sole discretion consider to be necessary or proper to effectuate the foregoing resolutions.

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Geneseo (Finger Lakes Region – Livingston County) – 5 Chestnut Geneseo Development Capital – New York Forward – Capital – Determination of No Significant Effect on the Environment

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RESOLVED, that based on the material submitted to the Directors with respect to the 5 Chestnut Geneseo Development Capital Project, the Corporation hereby determines that the proposed action will not have a significant effect on the environment.

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The Chair then called on Brad Willows, Advisor to the Chief Operating Officer, to present the next item on the Agenda for the Directors’ consideration.

Mr. Willows explained that the Directors were being asked to approve an Upstate Revitalization Initiative Fund grant and a New York Works Economic Development Fund grant of up to \$30 million to CPC Housing Central New York Fund, LLC, a wholly-owned subsidiary of the Community Preservation Corporation, s a non-profit Community Development Financial Institute (“CDFI”) headquartered in New York City. He advised the grants will be used to seed a

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new \$150 million Workforce Housing Production Fund aimed at meeting demand that is going to be created by Micron Technologies' \$100 billion semiconductor manufacturing facility project just outside of Syracuse, New York.

Mr. Willows explained that immediately after the Micron project announcement, ESD conducted a study of the project's effect on the regional housing market and found that the project will create a demand for 30,000 new units of housing above the current growth production, which will require at least a three to four times increase in the level of units that are being built in the region currently.

Noting significant financial and capacity related barriers to meeting the demand over a long term, Mr. Willows stated ESD immediately partnered with CenterState CEO to begin thinking of ways to implement the space and start building more housing, ultimately focusing on building a public-private financing model in partnership with a group of area financial institutions and philanthropic partners, including Micron.

Mr. Willows noted that CPC Community Preservation Corporation was selected to serve as the fund administrator of ESD's \$30 million investment, which will be used in leveraging \$120 million in private sector investments at deep concessionary rates from those financial institutions. He further noted it will serve both as zero-cost capital within each loan as well as a credit enhancement in the total kind of fund balance.

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Mr. Willows further noted that ESD will be offering mezzanine construction loans for multi-family housing projects at a six percent interest rate compared to a 14 to 16 percent market rate interest, which will allow many projects that are struggling to secure financing for construction currently to ultimately create 2,500 new housing units in the region over the first five years of operation.

Following the full presentation, Chair Law questioned that in the presentation it was stated that 30,000 units were needed.

Mr. Willows replied that the study identified that 30,000 units were needed and that it is believed the market will take care of about half of that number in the form of single-family detached homes that won't require subsidy. He also stated there was going to be a need for affordable housing, which New York State Homes and Community Renewal ("HCR") and other State agencies will focus on through low-income housing tax credit work.

Mr. Willows further stated that workforce housing will be for those people taking jobs at Micron, suppliers or existing residents taking new jobs.

Mr. Willows also wanted to note that this is a revolving loan fund and the first round is expected to create 2,500 units with the expectation that more will come in the future.

Chair Law then stated that as this is a revolving loan fund, it will hopefully facilitate

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construction and more.

Mr. Willows responded that as we get ahead of demand and start building units now, it will be strengthening the market so that less subsidy will be needed in the future.

Chair Law asked if the 30,000 units are primarily for Micron employees and Mr. Willows replied that 50,000 jobs will be created by the Micron project with 9,000 being direct jobs and that 40,000 jobs will come from supply chain development and related economic growth.

Chair Law then asked if this housing will primarily be workforce housing and Mr. Willows stated that that was correct.

The Chair then asked if it will be market rate workforce or for a particular median income target.

Mr. Willows stated that the loans need to adhere to whatever the affordability requirements of the jurisdiction are and the City of Syracuse has a 10 percent requirement for 80 or below of the Average Median Income (“AMI”) and the loans would have to adhere to that with no restrictions.

The Chair then called for any further questions or comments from the Directors. Hearing none, and noting no comments were received from the public regarding this item,

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upon motion duly made and seconded, the following Resolution was unanimously adopted:

Syracuse (Central Region – Onondaga County) – Housing Central NY Fund Capital - Upstate Revitalization Initiative Capital and New York Works Economic Development Fund (Capital Grants) – Findings and Determinations Pursuant to Section 10(g) of the Act; Authorization to Make Grants and to Take Related Actions

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RESOLVED, that on the basis of the materials presented to this meeting, a copy of which is hereby ordered filed with the records of the Corporation, relating to the Housing Central NY Fund Capital Project (the “Project”), the Corporation hereby determines pursuant to Section 10(g) of the New York State Urban Development Corporation Act of 1968, as amended (the “Act”), that there are no families or individuals to be displaced from the project area; and be it further

RESOLVED, that the President and Chief Executive Officer of the Corporation or her designee(s) be, subsequent to the making of the grants, and each of them hereby is, authorized to take such actions and make such modifications to the terms of the grants as she may deem necessary or appropriate in the administration of the grants; and be it further

RESOLVED, that the provision of ESD financial assistance is expressly contingent upon: (1) the approval of the Public Authorities Control Board, if applicable, and (2) receipt of all other necessary approvals; and be it further

RESOLVED, that the President and Chief Executive Officer or her designee(s) be, and each of them hereby is, authorized in the name and on behalf of the Corporation to execute and deliver any and all documents and to take all actions as she may in her sole discretion consider to be necessary or proper to effectuate the foregoing resolutions.

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Noting technical difficulties with the Southern Tier Regional Office, the Chair then called on Linda Malave, Regional Director of ESD’s Mid-Hudson Region, to present the next item on the Agenda for the Directors’ consideration. The Chair noted he would circle back to the Southern Tier once the issues were resolved.

Ms. Malave explained that the Directors were being asked to approve a Market New York Fund grant and a Regional Council Capital Fund grant in the total amount of \$2,750,000 to

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the Hudson Valley Shakespeare Festival to be used to fund the creation of a year-round cultural destination.

Mr. Malave noted that the total project cost was \$39,320,000 and will retain 160 current employees and create an additional 14 full-time jobs and 55 seasonal positions.

Ms. Malave further noted that this project had been in a temporary location for over 30 years and in 2021 a philanthropist donated 98 acres of the former Garrison Golf Club to provide the festival with its permanent home.

Following the full presentation, Chair Law called for questions or comments from the Directors. Hearing none and noting, no comments were received from the public regarding this item, upon motion duly made and seconded, the following Resolutions were unanimously adopted:

Regional Council Award – Garrison (Mid-Hudson Region – Putnam County) – Hudson Valley Shakespeare Festival Destination Campus Capital – Market New York - Regional Council ESD Capital Appropriation and Regional Council Capital Fund – Findings and Determinations Pursuant to Section 10(g) of the Act; Authorization to Adopt the Proposed General Project Plan for the Purpose of Making Grants; Authorization to Make Grants and to Take Related Actions

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RESOLVED, that on the basis of the materials presented to this meeting, a copy of which is hereby ordered filed with the records of the Corporation, relating to the Hudson Valley Shakespeare Festival Destination Campus Capital -- Market New York - Regional Council ESD Capital Appropriation and Regional Council Capital Fund (Capital Grant) Project (the "Project"), the Corporation hereby determines pursuant to Section 10(g) of the New York State Urban Development Corporation Act of 1968, as amended (the "Act"), that there are no families or individuals to be displaced from the project area; and be it further

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

RESOLVED, that upon written finding of the President and Chief Executive Officer of the Corporation or her designee(s) that no substantive negative testimony or comment has been received at the public hearing held on the Plan, such Plan shall be effective at the conclusion of such hearing, and that upon such written finding being made, the President and Chief Executive Officer of the Corporation or her designee(s) be, and each of them hereby is, authorized to make to Hudson Valley Shakespeare Festival a grant for a total amount not to exceed TWO MILLION SEVEN HUNDRED AND FIFTY THOUSAND DOLLARS (\$2,750,000) from the Market New York - Regional Council ESD Capital Appropriation & Regional Council Capital Fund, for the purposes, and substantially on the terms and conditions, set forth in the materials presented to this meeting, with such changes as the President and Chief Executive Officer of the Corporation or her designee(s) may deem appropriate, subject to the availability of funds and the approval of the State Division of the Budget; and be it further

RESOLVED, that the President and Chief Executive Officer of the Corporation or her designee(s) be, subsequent to the making of the grant, and each of them hereby is, authorized to take such actions and make such modifications to the terms of the grant as she may deem necessary or appropriate in the administration of the grant; and be it further

RESOLVED, that the provision of ESD financial assistance is expressly contingent upon: (1) the approval of the Public Authorities Control Board, if applicable, and (2) receipt of all other necessary approvals; and be it further

RESOLVED, that the President and Chief Executive Officer or her designee(s) be, and each of them hereby is, authorized in the name and on behalf of the Corporation to execute and deliver any and all documents and to take all actions as she may in her sole discretion consider to be necessary or proper to effectuate the foregoing resolutions.

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Regional Council Award – Garrison (Mid-Hudson Region – Putnam County) – Hudson Valley Shakespeare Festival Destination Campus Capital – Market New York - Regional Council ESD Capital Appropriation & Regional Council Capital Fund (Capital Grants) – Adoption of Findings Pursuant to the State Environmental Quality Review Act

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RESOLVED, that with respect to the Hudson Valley Shakespeare Festival project (the “Project”), the Corporation hereby makes and adopts pursuant to SEQRA the following findings and determinations, which findings and determinations are made after full consideration of the

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Findings Statement attached as Exhibit A hereto, which Exhibit A is hereby adopted by the Corporation and copies of which document are hereby filed with the records of the Corporation.

- The Corporation has given consideration to the Draft Environmental Impact Statement (DEIS) and Final Environmental Impact Statement (FEIS), respectively prepared for the proposed Hudson Valley Shakespeare Festival project;
- The requirements of the SEQRA process, including the implementing regulations of the New York State Department of Environmental Conservation, have been met;
- Consistent with social, economic and other essential considerations from among the reasonable alternatives available, the Project is one that avoids or minimizes adverse environmental effects to the maximum extent practicable, including the effects disclosed in the FEIS and the Findings Statement; and
- Consistent with social, economic and other essential considerations, to the maximum extent practicable, adverse environmental effects revealed in the environmental impact statement process will be avoided or minimized to the maximum extent practicable by incorporating as conditions to the decision those mitigation measures described in the FEIS and the Findings Statement.

and be it further

RESOLVED, that the President and Chief Executive Officer or her designee(s) be, and each of them hereby is, authorized in the name and on behalf of the Corporation to take all actions as he or she may in his or her sole discretion consider to be necessary or proper to comply with the requirements of SEQRA in connection with the Project.

\* \* \*

The Chair then called on Ms. Bethune to present the “At The Direction Of” project items on the Agenda for the Directors’ consideration.

Ms. Bethune noted that these projects originate from the Governor or the New York State Assembly or Senate and ESD is named to administer the funding, but does not select the recipients of the funding.

Ms. Bethune explained that for Items A through D, the Directors were being asked to

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approve four Local Assistance 2025-2026 Alive Downtowns! Awards to Shea’s O’Connell Preservation Guilds Ltd. d/b/a Shea’s Performing Arts Center Theater and the Syracuse Area Landmark Theater (“SALT”) in the collective amount of \$1,497,700. She stated this funding also includes \$267,000 from the New York State Senate and \$1,229,800 from the New York State Assembly.

Ms. Bethune noted that this funding was being provided in response to the financial insecurity theaters have experienced following the COVID-19 Pandemic and will be used for their general operations.

The next item Ms. Bethune presented involved a 2025-2026 Local Assistance grant in the amount of \$2.5 million to the Bedford Stuyvesant Restoration Corporation being made at the direction of New York State Assembly Member Stefani Zinerman of the 56<sup>th</sup> District. She noted the grant will be used for services and operational expenses, which include advancing affordable housing, economic development, workforce services and cultural programs to strengthen the community and will be applied through December 2026.

The last item Ms. Bethune presented involved a 2024-2025 Local Assistance grant in the amount of \$350,000 to the Syracuse Film Center Incorporated d/b/a CNY Film Professionals, being made at the direction of State Assembly Member Pamela Hunter of the 128<sup>th</sup> District.

Ms. Bethune noted that CNY Film Professionals was founded by seven film crew

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members with an interest in creating a viable film production section in the Central New York region and the grant will be used through April 2027 to cover direct costs associated with hiring local film crews and paying industry standard wages, along with renting equipment and facilities for filming, permitting, marketing and administrative support.

Following the full presentation, the Chair called for questions or comments from the Directors. Hearing none and noting that no comments were received from the public regarding these items, upon motion duly made and seconded, the following Resolutions were unanimously adopted:

Local Assistance – Alive Downtowns! – (Working Capital Grants) - Findings and Determinations Pursuant to Section 10(g) of the Act; Authorization to Make Grants and to Take Related Actions

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RESOLVED, that on the basis of these materials, a copy of which is hereby ordered filed with the records of the Corporation, relating to the Local Assistance Projects identified below (the “Project”), the Corporation hereby determines pursuant to Section 10(g) of the New York State Urban Development Corporation Act of 1968, as amended (the “Act”), that there are no families or individuals to be displaced from the project area(s); and be it further

RESOLVED, that the President and Chief Executive Officer of the Corporation or her designee(s) be, and each of them hereby is, authorized to a make a grant to the party and for the amount listed below from the Local Assistance program, for the purposes, and substantially on the terms and conditions, set forth in the materials presented to this meeting, with such changes as the President and Chief Executive Officer of the Corporation or her designee(s) may deem appropriate, subject to the availability of funds and the approval of the State Division of the Budget; and be it further

RESOLVED, that the President and Chief Executive Officer of the Corporation or her designee(s) be, subsequent to the making of the grant, and each of them hereby is, authorized to take such actions and make such modifications to the terms of the grant as she may deem necessary or appropriate in the administration of the grant; and be it further

RESOLVED, that the provision of ESD financial assistance is expressly contingent upon: (1) the approval of the Public Authorities Control Board, if applicable; (2) receipt of all other necessary

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approvals; and (3) receipt of funds

Local Assistance – Alive Downtowns! – Project Summaries Table

	<b>Project Name</b>	<b>Project #</b>	<b>Grantee</b>	<b>Assistance Up To</b>
	<b>Local Asst - Alive Downtowns! 2025-26 (Senate/Assembly)</b>			
A.	Shea's Performing Arts Center - Alive Downtowns! 2025-26 Working Capital (Senate)	139,473	Shea’s O’Connell Preservation Guild d/b/a Shea's Performing Arts Center Theatre	\$159,100
B.	Shea's Performing Arts Center - Alive Downtowns! 2025-26 Working Capital (Assembly)	139,473	Shea’s O’Connell Preservation Guild d/b/a Shea's Performing Arts Center Theatre	\$1,038,600
C.	SALT - Alive Downtowns! 2025-26 Working Capital (Assembly)	139,476	Syracuse Area Landmark Theatre	\$191,200
D.	SALT - Alive Downtowns! 2025-26 Working Capital (Senate)	139,476	Syracuse Area Landmark Theatre	\$108,800
	<b>TOTAL Local Assistance Alive! Downtowns PROJECTS – 4</b>		<b>TOTAL</b>	<b>\$1,847,700</b>

and be it further

RESOLVED, that the President and Chief Executive Officer of the Corporation or her designee(s) be, and each of them hereby is, authorized in the name and on behalf of the Corporation to execute and deliver any and all documents and to take all actions as she may in her sole discretion consider to be necessary or proper to effectuate the foregoing resolutions.

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Local Assistance – (Working Capital Grant) - Findings and Determinations Pursuant to Section 10(g) of the Act; Authorization to Make a Grant and to Take Related Actions

RESOLVED, that on the basis of these materials, a copy of which is hereby ordered filed with the

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records of the Corporation, relating to the Local Assistance Program Project identified below (the “Project”), the Corporation hereby determines pursuant to Section 10(g) of the New York State Urban Development Corporation Act of 1968, as amended (the “Act”), that there are no families or individuals to be displaced from the project area(s); and be it further

RESOLVED, that the President and Chief Executive Officer of the Corporation or her designee(s) be, and each of them hereby is, authorized to a make a grant to the party and for the amount listed below from the Local Assistance program, for the purposes, and substantially on the terms and conditions, set forth in the materials presented to this meeting, with such changes as the President and Chief Executive Officer of the Corporation or her designee(s) may deem appropriate, subject to the availability of funds and the approval of the State Division of the Budget; and be it further

RESOLVED, that the President and Chief Executive Officer of the Corporation or her designee(s) be, subsequent to the making of the grant, and each of them hereby is, authorized to take such actions and make such modifications to the terms of the grant as she may deem necessary or appropriate in the administration of the grant; and be it further

RESOLVED, that the provision of ESD financial assistance is expressly contingent upon: (1) the approval of the Public Authorities Control Board, if applicable; (2) receipt of all other necessary approvals; and (3) receipt of funds

Local Assistance – Assembly – Project Summaries Table

	<b>Project Name</b>	<b>Project #</b>	<b>Grantee</b>	<b>Assistance Up To</b>
	<b>Local Assistance (Assembly)</b>			
E.	Bedford Stuyvesant Restoration Corp Working Capital	139,497	Bedford Stuyvesant Restoration Corporation	\$2,500,000
F.	CNY Film Professionals (CNYFP) Working Capital	138,108	Syracuse Film Center, Inc. d/b/a CNY Film Professionals	\$350,000
	<b>TOTAL Local Assistance PROJECTS – 2</b>		<b>TOTAL</b>	<b>\$2,850,000</b>

and be it further

RESOLVED, that the President and Chief Executive Officer of the Corporation or her designee(s) be, and each of them hereby is, authorized in the name and on behalf of the Corporation to execute and deliver any and all documents and to take all actions as she may in her sole

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discretion consider to be necessary or proper to effectuate the foregoing resolutions.

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The Chair then re-called on Omar Sanders, Regional Director of ESD’s Southern Tier Region, to present the Southern Tier Regional item on the Agenda for the Directors’ consideration.

Mr. Sanders explained that the Directors were being asked to approve a Downtown Revitalization Initiative grant in the amount of \$450,000 to SUN Development Team Capital to be used to fund a portion of a mixed-use development project located in Johnson City. He advised the project included interior and exterior renovations to a 7,200 square-foot two-story mixed-use building that will accommodate commercial and residential use.

Mr. Sanders noted that the total project cost is \$1,158,602 and the ESD grant will be used to support a portion of the cost of construction, renovations, real estate acquisition and asbestos testing and remediation.

Following the full presentation, the Chair called for questions or comments from the Directors. Hearing none, and noting no comments were received from the public regarding this item, upon motion duly made and seconded, the following Resolution was unanimously adopted:

Johnson City (Southern Tier Region – Broome County) – SUN Development Team Capital – Downtown Revitalization Initiative (Capital Grant) – Findings and Determinations Pursuant to Section 10(g) of the Act; Authorization to Adopt the Proposed General Project Plan for the Purpose of Making a Grant; Authorization to Make a Grant and to

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Take Related Actions

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RESOLVED, that on the basis of the materials presented to this meeting, a copy of which is hereby ordered filed with the records of the Corporation, relating to the SUN Development Team Capital -- Downtown Revitalization Initiative – (Capital Grant) Project (the “Project”), the Corporation hereby determines pursuant to Section 10(g) of the New York State Urban Development Corporation Act of 1968, as amended (the “Act”), that there are no families or individuals to be displaced from the project area; and be it further

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

RESOLVED, that upon written finding of the President and Chief Executive Officer of the Corporation or her designee(s) that no substantive negative testimony or comment has been received at the public hearing held on the Plan, such Plan shall be effective at the conclusion of such hearing, and that upon such written finding being made, President and Chief Executive Officer of the Corporation or her designee(s) be, and each of them hereby is, authorized to make to SUN Development Team, LLC a grant for a total amount not to exceed FOUR HUNDRED FIFTY THOUSAND DOLLARS (\$450,000) from the Downtown Revitalization Initiative, for the purposes, and substantially on the terms and conditions, set forth in the materials presented to this meeting, with such changes as the President and Chief Executive Officer of the Corporation or her designee(s) may deem appropriate, subject to the availability of funds and the approval of the State Division of the Budget; and be it further

RESOLVED, that the President and Chief Executive Officer or her designee(s) be, subsequent to the making of the grant, and each of them hereby is, authorized to take such actions and make such modifications to the terms of the grant as she may deem necessary or appropriate in the administration of the grant; and be it further

RESOLVED, that the provision of ESD financial assistance is expressly contingent upon: (1) the approval of the Public Authorities Control Board, if applicable, and (2) receipt of all other necessary approvals; and be it further

RESOLVED, that the President and Chief Executive Officer or her designee(s) be, and each of them hereby is, authorized in the name and on behalf of the Corporation to execute and deliver any and all documents and to take all actions as she may in her sole discretion consider to be necessary or proper to effectuate the foregoing resolutions.

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The Chair then called on Michelle Clarke, Vice President and Director of Workforce Development, to present the next item on the Agenda for the Directors’ consideration.

Ms. Clarke explained that the Directors were being asked to approve the release of funding from the Office of Strategic Workforce Development to the St. Nick’s Alliance in the amount of \$1,001,089 that will be used to facilitate 11 cohorts of Green Trades training for disadvantaged low-income adults.

Ms. Clarke noted that each training track offers career awareness, credentialed technical training, transformational coaching and supportive services to ensure participant success.

Following the full presentation, the Chair called for questions or comments from the Directors. Hearing none, and noting no comments were received from the public regarding this item, upon motion duly made and seconded, the following Resolution was unanimously adopted:

Brooklyn (New York City Region – Kings County) – St. Nicks Alliance Green Trades Working Capital – Office of Strategic Workforce Dev 22-23 P4P (Working Capital Grant) – Findings and Determinations Pursuant to Section 10(g) of the Act; Authorization to Make a Grant and to Take Related Actions

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RESOLVED, that on the basis of the materials presented to this meeting, a copy of which is hereby ordered filed with the records of the Corporation, relating to the St. Nicks Alliance Green Trades Working Capital -- Office of Strategic Workforce Dev 22-23 P4P (Working Capital Grant) Project (the “Project”), the Corporation hereby determines pursuant to Section 10(g) of the New York State Urban Development Corporation Act of 1968, as amended (the “Act”), that there are no families or individuals to be displaced from the project area; and be it further

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RESOLVED, that the President and Chief Executive Officer of the Corporation or her designee(s) be, and each of them hereby is, authorized to make to St. Nicks Alliance Corp. a grant for a total amount not to exceed ONE MILLION ONE THOUSAND EIGHTY NINE DOLLARS (\$1,001,089) from the Office of Strategic Workforce Development 2022-2023 Pay for Performance Fund, for the purposes, and substantially on the terms and conditions, set forth in the materials presented to this meeting, with such changes as the President and Chief Executive Officer of the Corporation or her designee(s) may deem appropriate, subject to the availability of funds and the approval of the State Division of the Budget; and be it further

RESOLVED, that the President and Chief Executive Officer of the Corporation or her designee(s) be, subsequent to the making of the grant, and each of them hereby is, authorized to take such actions and make such modifications to the terms of the grant as she may deem necessary or appropriate in the administration of the grant; and be it further

RESOLVED, that the provision of ESD financial assistance is expressly contingent upon: (1) the approval of the Public Authorities Control Board, if applicable, and (2) receipt of all other necessary approvals; and be it further

RESOLVED, that the President and Chief Executive Officer or her designee(s) be, and each of them hereby is, authorized in the name and on behalf of the Corporation to execute and deliver any and all documents and to take all actions as she may in her sole discretion consider to be necessary or proper to effectuate the foregoing resolutions.

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Chair Law then called on Silvia Codony, Assistant Vice President of New York Ventures, to present the next item on the Agenda for the Directors' consideration.

Ms. Codony explained that the Directors were being asked to approve an investment of up to \$2 million in a Preferred Series A financing in Atommap, Inc., a New York City based biotech company that is developing AI and computational platforms that accurately model the movement of molecules and then uses this platform to design new drugs that can be used to treat a number of diseases. She stated the drugs are currently looking into are drugs for treating cancer.

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Ms. Codony noted that Atommap is led by its founder Huafeng Xu, an expert in pioneering computational models who actually created some of the models that are used today as industry standards across companies.

Ms. Codony further noted that the proceeds of this financing would be used for working capital and to advance the company’s pipeline and AI platform.

Lastly, Ms. Codony noted that as part of the due diligence, staff and the external advisory committee have evaluated the company’s business plan as well as the terms of the investment, and as such, both agree that the market opportunity and the growth potential that the company offers warrant an investment from the fund and recommend its approval.

Following the full presentation the Chair called for any questions or comments from the Directors. Hearing none, and noting that no comments were received from the public regarding this item, upon motion duly made and seconded, the following Resolution was unanimously adopted:

NEW YORK STATE URBAN DEVELOPMENT CORPORATION d/b/a EMPIRE STATE DEVELOPMENT - New York State Innovation Venture Capital Fund (“NYSIVCF”) - Authorization of an Investment of NYSIVCF Funds in Atommap, Inc.; and Authorization to Take Related Actions

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RESOLVED, that on the basis of the materials presented to this meeting, a copy of which is hereby ordered filed with the records of the Corporation (the “Materials”), relating to the New York State Innovation Venture Capital Fund, the Corporation is authorized to make an investment, in an amount not to exceed \$2,000,000 in Atommap, Inc. (the “Company”) and to enter into agreements and related documentation with the Company and the investment entities named in the Materials in order to effect such investment; and be it further

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RESOLVED, that the President and Chief Executive Officer of the Corporation or her designee(s) be, subsequent to the making of the investment, and each of them hereby is, authorized to take such actions, including modifying the terms of the investment and entering into additional agreements with the Company and others, as he or she may deem necessary or appropriate in the administration of the Corporation’s investments in the Company; and be it further

RESOLVED, that the provision by the Corporation of financial assistance is expressly contingent upon: (1) the approval of the Public Authorities Control Board, if applicable; (2) receipt of all other necessary approvals; and (3) the availability of funds and the approval of the State Division of the Budget, if applicable; and be it further

RESOLVED, that the President and Chief Executive Officer of the Corporation or her designee(s) be, and each of them hereby is, authorized in the name and on behalf of the Corporation to execute and deliver any and all 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.

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The Chair then called on Jackson Pacheco-Block, Director of New York State Small Business Credit Initiative and Emerging and Communications, to present the next item on the Agenda for the Directors’ consideration.

Mr. Pacheco-Block explained that the Directors were being asked to approve a grant in the amount of \$1,400,000 to Recast Capital, to provide technical assistance to businesses throughout New York State through the State Small Business Credit Initiative Technical Assistance (“SSBCI”) Program by providing funding for eligible technical assistance providers to offer legal, accounting and financial advisory assistance to eligible fund managers who support very small businesses by helping them navigate ESD’s SSBCI equity program.

Mr. Pacheco-Block noted that Recast is a woman-owned firm that supports emerging and community venture fund managers for institutional readiness and this work produces

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economic development outcomes which are aligned with New York State priorities.

Following the full presentation the Chair called for any further questions or comments from the Directors. Hearing none, and noting that no comments were received from the public regarding this item, upon motion duly made and seconded, the following Resolution was unanimously adopted:

Statewide – New York State Small Business Credit Initiative Technical Assistance Program – New York Ventures - Findings and Determinations Pursuant to Section 10(g) of the New York State Urban Development Act (Chapter 174 of the Laws of 1968, as Amended) (the “Act”); Authorization to Implement and Administer; Authorization to Make Grants and to Take Related Actions

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RESOLVED, that on the basis of the materials presented to this meeting, a copy of which is hereby ordered filed with the records of the New York State Urban Development Corporation d/b/a Empire State Development (the “Corporation”), relating to New York State’s State Small Business Credit Initiative Technical Assistance Program, the Corporation hereby determines pursuant to Section 10(g) of the Act, that there are no families or individuals to be displaced from the project area; and be it further

RESOLVED, that the President and Chief Executive Officer of the Corporation or her designee(s) is hereby authorized to implement and administer the venture capital component of the New York State Small Business Credit Initiative Technical Assistance Program, including, but not limited to, accepting program applications and executing agreements with eligible entities, in accordance with United States Department of Treasury guidelines for the State Small Business Credit Initiative Technical Assistance Program and these Materials, and to take such other actions as are necessary in order to effectuate the purposes of the New York State Small Business Credit Initiative Technical Assistance Program for venture capital; and be it further

RESOLVED, that the President and Chief Executive Officer of the Corporation or her designee(s) be, and each of them hereby is, authorized to make one grant of up to One Million and Four Hundred Thousand Dollars (\$1,400,000) for the purposes, and substantially on the terms and conditions, set forth in the materials presented to this meeting, with such changes as the President and Chief Executive Officer or her designee(s) may deem appropriate, subject to the availability of funds and any required federal and/or state approvals; and be it further

RESOLVED, that the President and Chief Executive Officer of the Corporation or her designee(s) be, subsequent to the making of the grant, and each of them hereby is, authorized to take such actions and make such modifications to the terms of the grant as he or she may deem

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necessary or appropriate in the administration of the grant; and be it further

RESOLVED, that the provision of ESD financial assistance is expressly contingent upon: (1) the availability of funds; (2) approval of the Public Authorities Control Board, if applicable; and (3) receipt of all other necessary approvals; and be it further

RESOLVED, that the President and Chief Executive Officer or her designee(s) be, and each of them hereby is, authorized in the name and on behalf of the Corporation to execute and deliver any and all documents and to take all actions as he or she may in their sole discretion consider to be necessary or proper to effectuate the foregoing resolutions.

\* \* \*

Chair Law then called on Owen Hoffsten, Project Associate -Real Estate Development, to present the next item on the Agenda related to the Village of Haverstraw Chair Factory Redevelopment Project for the Directors' consideration.

Mr. Hoffsten explained that the Directors were being asked to affirm the adopted General Project Plan ("GPP") as modified to authorize the various steps needed to implement the proposed project in Rockland County, New York. He stated the modifications include a change to the phasing of the hotel component and allowing for the scope of ESD's sale leaseback action to be amended. He advised all of the other aspects of the GPP previously adopted will remain the same.

Mr. Hoffsten further explained that the proposed project is expected to facilitate the transformation of 14.5-acres of underutilized waterfront property located at 30 Liberty Street in the Village of Haverstraw into a mixed-use development of approximately 450 residential units, that will include more than 300 income restricted units between 30 and 130 percent of the Average Median Income ("AMI"), 5,800 square-feet of commercial space, 69,000 square-feet of

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hotel space, structured and surface parking, public waterfront amenities and open space.

Mr. Hoffsten noted that the project development team includes Penrose New York, LLC, an affiliate of Penrose, LLC and MPACT Haverstraw, LLC an affiliate of MPACT Collective.

Mr. Hoffsten further noted that the GPP was adopted at the January 15, 2026 ESD Director's meeting and on January 16, 2026 ESD filed, circulated and posted the GPP on its website for public review and comment. On January 26, 2026 ESD held a virtual public hearing on the GPP and accepted written comments until 8:00 p.m. He stated during the public hearing and public comment period, ESD received 20 verbal and written comments from 14 commenters. He further stated that 11 people voiced their support for the project and three expressed concerns about the project. He explained a summary of the comments received was attached to the Directors' materials as Exhibit 3.

Mr. Hoffsten noted that the comments included concerns about the local labor and workforce development, ESD's involvement in the residential portion of the project and how ESD's actions will financially impact the Village, the Town and the general capacity of the Village and Town.

Mr. Hoffsten further noted that as of January 2026, the project is anticipated to provide approximately 1,863 full-time equivalent construction related jobs with 995 direct local full-time jobs directly associated with the project and 868 indirect full-time jobs from business

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spending resulting from direct activities as well as approximately 15 direct permanent jobs at the project site.

Mr. Hoffsten explained that prevailing wages were expected to be paid for portions of the project that are subject to prevailing wage requirements pursuant to the New York State Labor Law. Also, he noted the developer will endeavor to retain workers from the local community through sub-contractor hiring, local outreach and relationships with local community organizations.

Mr. Hoffsten further explained that some commenters expressed concerns about the nature of ESD's involvement and the development and concerns about a perceived lack of clarity around the financial and governance structure surrounding ESD's actions. He advised that as authorized in ESD's GPP on January 15, 2026, to alleviate the residential portions of the project of real property tax obligations on non-participating taxing jurisdictions, ESD is sponsoring the proposed project as a land use improvement project in accordance with the UDC Act.

Mr. Hoffsten noted that at the closing, ESD and the developer will complete a sale and leaseback transaction with respect to the parcels that are intended to be used for housing in which ESD will acquire fee title to these residential parcels from the developer for a nominal purchase price and net ground lease the residential parcels back to the developer or its designee for a nominal rental price to facilitate the real property real estate property tax

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exemption for the project.

Mr. Hoffsten also noted that some of the commentaries expressed concern regarding the fiscal impacts and how the development will impact obligations of local municipalities to provide services, the tax burden on the residences and how the project will be funded. He responded that although ESD's actions will result in the residential parcels being tax exempt, the developer will be required under the Ground Lease to make all payments negotiated with the jurisdictions participating in the Pilot Agreement. He stated the Agreement will include a schedule of payments in lieu of property taxes to the County, the Village and the school district for a 20-year period, subject to future extensions if agreed upon by the parties.

Mr. Hoffsten further noted that some commentors expressed concerns around traffic, parking, emergency services and sewerage capacity. He noted potential impacts and mitigation measures were studied in the Final Environmental Impact Statement ("FEIS") and supplemental reviews of the project. He advised it was determined that ESD's actions would not result in significant adverse impacts not previously identified and addressed in the FEIS.

Lastly, Mr. Hoffsten explained that the project would transform an underutilized waterfront site into a vibrant mixed-use development, delivering sustainable market-rate and income-restricted housing opportunities and community amenities to the Village of Haverstraw.

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Following the presentation, the Chair asked if out of the 450 residential units, it was stated that 300 would be affordable and Mr. Hoffsten responded that they would be income restricted.

The Chair then asked if that is based on ESD’s requirements or the local IDA’s requirements or a combination of both and Mr. Hoffsten stated that it was based on the New York State Homes and Community Renewal’s (“HCR”) requirements because it is funded through HCR’s construction program term sheet while some units at the higher AMI are funded through a mandatory inclusionary housing program.

The Chair then asked if there were any low-income housing tax credits involved in this project and Mr. Hoffsten responded that was correct.

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

Hearing none, and noting that no comments were received from the public regarding this item, upon motion duly made and seconded, the following Resolution was unanimously adopted:

NEW YORK STATE URBAN DEVELOPMENT CORPORATION D/B/A EMPIRE STATE DEVELOPMENT – Village of Haverstraw (Rockland County) – Affirmation of the Adopted General Project Plan (“GPP”), as Modified, Pursuant to Section 16 of the New York State Urban Development Corporation Act of 1968, as Amended (the “UDC Act”); and Authorization to Take All Related Actions

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BE IT RESOLVED, that on the basis of the Materials presented at this meeting, a copy of which is hereby ordered filed with the records of the Corporation, and pursuant to Section 16 of the UDC Act, after due consideration of all oral and written comments received at the January 26, 2026 public hearing and during the public comment period, (ii) the UDC Act findings made at the January 15, 2026 meeting, and (iii) applicable law, the Corporation does hereby affirm the

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GPP, as modified, a copy of which is hereby ordered filed with records of the Corporation; and be it further

RESOLVED, that completion of the actions contemplated hereby remain expressly contingent upon: (1) approval of the Public Authorities Control Board, as applicable; and (2) receipt of all other necessary approvals; and be it further

RESOLVED, that the officers of the Corporation or any such officer’s designee, acting singly, be, and each of them hereby is, authorized and directed in the name and on behalf of the Corporation to negotiate, execute and deliver any and all documents and to take any and all actions necessary or proper, in their respective sole discretion, as may be necessary or appropriate to effectuate the GPP, as modified, and the foregoing resolutions.

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Chair Law then called on Doug Janese, Senior Counsel - Corporate/Real Estate, to provide the summary presentation of the eight Administrative Action items on the Agenda for the Directors’ consideration.

The first item Mr. Janese presented involved making statutory payments pursuant to the New York State Electric Generation Facility Cessation Mitigation Program to the Lansing Central High School District in the amount of \$115,708 due to the closure of the Cayuga Electric Generating Facility in November 2019 and a payment to the Barker Central School District in the amount of \$1,311,196 due to the closure of the Somerset Electrical Generating Facility in March 2020.

Mr. Janese noted that approval of these payments would bring the total disbursement from the fund to approximately \$115.5 million of the \$140 million authorized for the program leaving a fund balance of approximately \$17.5 million.

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The second item Mr. Janese presented involved approving a Land Bank Application submitted by Washington County, a not-for-profit corporation created by local governments to assist with the issue of vacant, abandoned and tax delinquent properties. He stated under the statutory requirements, formal ESD approval was required before the Land Bank could be formed.

Mr. Janese noted that following review of the application, staff determined that Washington County presented a strong case and the Land Bank will be successful in the community and recommends its approval.

The third and fourth items Mr. Janese presented involved entering into contracts for site planning and consulting services and for public engagement consulting services in connection with the Aqueduct Redevelopment Project.

Mr. Janese explained that on behalf of the Franchise Oversight Board, it is anticipated that ESD will serve as the Master Developer for the redevelopment of approximately 100 acres of the Aqueduct Racetrack, a role that includes the coordination of specialized consultants to ensure a successful revitalization.

Mr. Janese noted that following separate competitive solicitations for site planning services and planning engagement services, staff was recommending the retention of the following two vendors: Beyer Blinder Belle Architects & Plannings, LLP for site planning services

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in an amount not to exceed \$741,550 and Public Works Partners, LLC for public engagement consultant services in an amount not to exceed \$370,150.

The fifth item Mr. Janese presented involved entering into a contract amendment for environmental legal services with Bryan, Cave, Leighton and Paiser, LLP in an amount not to exceed \$500,000 related to the Atlantic Yards Land Use Improvement Project for a two-year contract extension.

Mr. Janese noted that as the project transitions into its second phase, the firm's specialized expertise was essential for navigating the required creation of a second Supplemental Environmental Impact Statement ("SEIS") for the proposed modifications to phase two of the project. He stated this extension is fully funded through a developer-backed Imprest Account and would maintain continuity with a firm that has successfully counseled the Corporation on this project since its inception.

The sixth item Mr. Janese presented involved entering into a contract amendment with Microsoft to renew the Corporation's Unified Support Plan for an additional three-year term in an amount not to exceed \$508,317.67, which includes a contingency of \$101,662.93, which would bring the total contract value to \$620,089.67.

Mr. Janese noted that the consolidated service model will provide ESD with streamlined enterprise-wide support for all Microsoft products under a single agreement. He further noted

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it also encompasses essential base support as well as integrated add-ons and enhanced solutions tailored to meet ESD’s unique and evolving technology requirements.

The seventh item Mr. Janese presented involved entering into a contract amendment in an amount not to exceed \$53,330.18 with Bull-Tech Services, LLC to provide supplemental funding for HVAC maintenance services at 655 Third Avenue following the Corporation’s relocation in 2024. He advised the initial estimate for HVAC requirements had been refined to reflect the higher than anticipated level of effort required to maintain the office environment. He noted this amendment ensures that critical infrastructure, specifically the IT server rooms and the Boardroom remain properly serviced and operational through the conclusion of the contract term in May 2027

The final item Mr. Janese presented involved a final disbursement of \$116,858 to the State University of New York at Buffalo pursuant to a 2021 agreement for planning and policy support services. He noted these services have been instrumental in advancing the strategic initiative of the ESD Western New York Office and the funding represents the final obligation under the contract. Upon successful issuance of this payment, he advised this agreement will be formally concluded and closed.

Chair Law asked in regard to Items VII. C. and VII. D. relating to the Aqueduct Redevelopment project, if the Franchise Oversight Board owns Aqueduct, and if ESD will only handle the procurement for the developer for this site. Ms. Sokolow responded that was

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correct.

The Chair then asked in regard to Item VII. G. related to the HVAC services contract, that he was of the understanding that the Office of General Services (“OGS”) handles things like HVAC for various state departments or was it required for some other reason. Director Knight stated that the Corporation handles this on its own because it is renting and we’re not in an OGS building.

The Chair then called for any further questions or comments from the Directors. Hearing none and noting there were no comments received from the public regarding the items, upon motion duly made and seconded, the following Resolutions were unanimously adopted:

Statewide – New York State Electric Generation Facility Cessation Mitigation Program - Authorization to Make Statutory Payments and to Take Related Actions

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BE IT RESOLVED, that on the basis of the materials presented to this meeting, a copy of which is hereby ordered filed with the records of the Corporation (the "Materials"), relating to the Electric Generation Facility Cessation Mitigation Program ("the Program") payments identified below, the President and Chief Executive Officer or her designee(s) be, and each of them hereby is, authorized to make the payments as set forth below from the Electric Generation Facility Cessation Mitigation Program, for the purposes and substantially on the terms and conditions set forth in the Materials and the Program guidelines, with such changes as the President and Chief Executive Officer or her designee(s) may deem appropriate, subject to the availability of funds:

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<b>Project #</b>	<b>Applicant</b>	<b>Facility</b>	<b>Closure Date</b>	<b>Revenue Loss</b>	<b>County</b>	<b>Proposed Payment Amount</b>
134,185	Lansing Central School District	Cayuga Operating Co., LLC	November 1, 2019	91%	Tompkins	\$115,708.41
134,259	Barker Central School District	Somerset Operating Co., LLC	March 31, 2020	93%	Niagara	\$1,311,195.86

and be it further

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

RESOLVED, that the provision of ESD financial assistance is expressly contingent upon receipt of all other necessary approvals; and be it further

RESOLVED, that the President and Chief Executive Officer or her designee(s) be, and each of them hereby is, authorized in the name and on behalf of the Corporation to execute and deliver any and all documents and to take all actions as she or he may in her or his sole discretion consider to be necessary or proper to effectuate the foregoing resolutions.

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**Land Bank Program – Approval of Land Bank Application and Authorization to Take All Related Actions**

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RESOLVED, that on the basis of the materials (the “Materials”) presented at this meeting, a copy of which is hereby ordered filed with the records of the New York State Urban Development Corporation d/b/a Empire State Development (the “Corporation”), relating to the Land Bank Program (the “Program”), the Corporation hereby approves creation of a land bank by Washington County for the purposes and substantially in the form set forth in the Materials, with such changes as the President and Chief Executive Officer of the Corporation or her designee(s) may deem appropriate; and be it further

RESOLVED, that President and Chief Executive Officer or her designee(s) be, and each of them hereby is, authorized in the name of and on behalf of the Corporation to execute and deliver

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any and all documents and to take all actions as may be necessary or proper to effectuate the foregoing resolution.

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NEW YORK STATE URBAN DEVELOPMENT CORPORATION d/b/a EMPIRE STATE DEVELOPMENT – Procurement of Site Planning Consulting Services – Aqueduct Redevelopment - Authorization to Enter into a Contract for Site Planning Consulting Services and to Take Related Actions

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BE IT RESOLVED, that in accordance with the materials presented to this meeting, a copy of which is hereby ordered to be filed with the records of the Corporation (the “Materials”), the Corporation hereby finds Beyer Blinder Belle Architects & Planners, LLP to be responsible; and be it further

RESOLVED that the Corporation is hereby authorized to enter into a contract with Beyer Blinder Belle Architects & Planners, LLP in an amount not to exceed \$741,550 (\$670,500 base fee + \$71,050 reimbursables and contingency) for the purposes and services, and substantially on the terms and conditions, as set forth in the Materials; and be it further

RESOLVED, that the President and Chief Executive Officer or her designee(s) be, and each of them hereby is, authorized and directed, in the name and on behalf of the Corporation to execute and deliver any and all documents and to take all such actions as may be necessary or appropriate to effectuate the foregoing.

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NEW YORK STATE URBAN DEVELOPMENT CORPORATION d/b/a EMPIRE STATE DEVELOPMENT – Procurement of Public Engagement Consulting Services – Aqueduct Redevelopment - Authorization to Enter into a Contract for Public Engagement Consulting Services and to Take Related Actions

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BE IT RESOLVED, that in accordance with the materials presented to this meeting, a copy of which is hereby ordered to be filed with the records of the Corporation (the “Materials”), the Corporation hereby finds Public Works Partners LLC to be responsible; and be it further

RESOLVED that the Corporation is hereby authorized to enter into a contract with Public Works Partners LLC in an amount not to exceed \$370,150 (\$336,500 base fee + \$33,650 contingency) for the purposes and services, and substantially on the terms and conditions, as set forth in the Materials; and be it further

RESOLVED, that the President and Chief Executive Officer or her designee(s) be, and each of them hereby is, authorized and directed, in the name and on behalf of the Corporation to

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execute and deliver any and all documents and to take all such actions as may be necessary or appropriate to effectuate the foregoing.

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Procurement of Legal Services - Atlantic Yards Land Use Improvement and Civic Project – Authorization to Extend a Contract with Bryan Cave Leighton Paisner LLP for Environmental Legal Services; and Authorization to Take Related Actions

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RESOLVED, that based upon the materials presented at this meeting and ordered filed with the records of the Corporation (the “Materials”), the Corporation hereby finds Bryan Cave Leighton Paisner LLP (“Firm”) to be responsible; and be it further

RESOLVED, that the Corporation is hereby authorized to amend its existing contract with the Firm to extend the term to December 31, 2027 in an amount not to exceed an additional \$500,000 for the purposes and services, and substantially on the terms and conditions, as set forth in the Materials; and be it further

RESOLVED, that the President and Chief Executive Officer of the Corporation and her designee(s) be, and each of them hereby is, authorized and directed, in the name and on behalf of the Corporation to execute and deliver any and all documents and to take all such actions as may be necessary or appropriate to effectuate the foregoing.

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NEW YORK STATE URBAN DEVELOPMENT CORPORATION d/b/a EMPIRE STATE DEVELOPMENT – Procurement of IT Services - Authorization to Amend a Contract with the Microsoft Corporation for Microsoft Unified Support Services 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 the Microsoft Corporation to be responsible; and be it further

RESOLVED, that the Corporation is hereby authorized to amend the contract with the Microsoft Corporation for an additional amount not to exceed FIVE HUNDRED EIGHT THOUSAND THREE HUNDRED FOURTEEN DOLLARS AND SIXTY SEVEN CENTS (\$508,314.67), consisting of a \$406,651.74 base contract plus a \$101,662.93 contingency) for a total new contract amount not to exceed SIX HUNDRED TWENTY THOUSAND EIGHTY NINE DOLLARS AND SIXTY SEVEN CENTS (\$620,089.67) and to extend the contract through November 30, 2028 for the purposes and services, and substantially on the terms and conditions, set forth in the Materials; and be it further

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RESOLVED, that the President and Chief Executive Officer of the Corporation or her designee 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.

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NEW YORK STATE URBAN DEVELOPMENT d/b/a EMPIRE STATE DEVELOPMENT –  
Procurement of Administrative Services - Authorization to Amend a Contract with Bull-Tech Services LLC for HVAC Maintenance Services 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 Bull-Tech Services LLC to be responsible; and be it further

RESOLVED, that the Corporation is hereby authorized to amend the contract with Bull-Tech Services LLC for an additional amount not to exceed \$53,330.19 for a total new contract amount not to exceed \$103,264.71 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 and Chief Executive Officer of the Corporation or her 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.

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NEW YORK STATE URBAN DEVELOPMENT CORPORATION d/b/a EMPIRE STATE DEVELOPMENT – Buffalo Regional Innovation Cluster Initiative – Planning and Policy Support - Authorization to Amend the Memorandum of Understanding with the State University of New York at Buffalo for the University at Buffalo Regional Institute to Provide Strategic Planning and Policy Development Support; and Authorization 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 is hereby authorized to amend a memorandum of understanding (“MOU”) with the State University of New York at Buffalo (“SUNYAB”) for planning and policy development activities by the University at Buffalo Regional Institute (“UBRI”) to pay for additional planning support provided in conjunction with activities of the Western New York Regional Economic Development Council, the Buffalo Regional Innovation Cluster Economic Development Initiative, and associated economic development activities; and be it further

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RESOLVED, that the Corporation is hereby authorized to provide SUNYAB with an additional amount of ONE HUNDRED SIXTEEN THOUSAND, EIGHT HUNDRED FIFTY-EIGHT DOLLARS (\$116,858.00) for a final payment for MOU activities, and substantially on the terms and conditions, set forth in the Materials; and be it further

RESOLVED, that the President and Chief Executive Officer of the Corporation or her 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.

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Noting the next meeting would be held on Thursday, March 26, 2026 and that there was no further business, the meeting was adjourned at 10:45 a.m.

Respectfully submitted,

Debbie Royce  
Corporate Secretary