

**RESOLUTION NO. 3008**

A RESOLUTION OF THE NEW YORK STATE ENVIRONMENTAL FACILITIES CORPORATION AMENDING PRIOR AUTHORIZATIONS FOR FINANCIAL ASSISTANCE TO BE PROVIDED BY THE CORPORATION TO CERTAIN RECIPIENTS IN CONNECTION WITH THE DRINKING WATER STATE REVOLVING FUND

Maturity Date Extension  
Essex (T) - Project No. 17629

WHEREAS, by Resolution No. 2296 adopted on September 12, 2013, the Board of Directors (the "Board") authorized the award of a \$1,146,341 Drinking Water SRF Grant and a five-year short-term financing to be made by the Corporation to the Village of Essex for a maximum principal amount not to exceed \$2,014,503; and

WHEREAS, on September 18, 2013, the Public Authorities Control Board ("PACB") adopted Resolution No.13-EF-605 approving the financing to the Town of Essex; and

WHEREAS, by Resolution No. 2572 adopted on June 7, 2018, the Board authorized an extension of the maturity date for the financing provided to the Town of Essex to September 26, 2019, which was approved by PACB by Resolution No. 18-EF-605A adopted on June 20, 2018; and

WHEREAS, by Resolution No. 2654 adopted on June 6, 2019, the Board authorized an extension of the maturity date for the financing provided to the Town of Essex to March 26, 2021, which was approved by PACB by Resolution No. 19-EF-775 adopted on June 19, 2019; and

WHEREAS, by Resolution No. 2782 adopted on November 12, 2020, the Board authorized an extension of the maturity date for the financing provided to the Town of Essex to June 27, 2022, which was approved by PACB by Resolution No. 20-EF-605B adopted on November 18, 2020; and

WHEREAS, by Resolution No. 2912 adopted on June 13, 2022, the Board authorized an extension of the maturity date for the financing provided to the Town of Essex to March 1, 2024, which was approved by PACB by Resolution No. 22-EF-605C adopted on June 15, 2022; and

WHEREAS, the financing is set to mature on March 1, 2024 and additional time is needed to complete the project; and

WHEREAS, the Board desires to authorize extension of the maturity date of the Town of Essex's financing, as set forth herein.

Maturity Date Extension  
Holley (V) - Project No. 18414

WHEREAS, by Resolution No. 2626 adopted on February 14, 2019, the Board authorized a five-year short-term financing to be made by the Corporation to the Village of Holley for a maximum principal amount not to exceed \$1,246,000; and

WHEREAS, on February 20, 2019, PACB adopted Resolution No. 19-EF-760 approving the financing; and

WHEREAS, the financing is set to mature on March 21, 2024 and additional time is needed to complete the project; and

WHEREAS, the Board desires to authorize extension of the maturity date of the Village of Holley's financing, as set forth herein.

Funding Increase  
Oswego (C) - Project No. 18428

WHEREAS, by Resolution No. 2807 adopted on February 11, 2021, the Board authorized a five-year short-term financing, not to exceed \$3,300,000, to be made by the Corporation to the City of Oswego; and

WHEREAS, on February 17, 2021, PACB adopted Resolution No. 21-EF-823 approving the financing; and

WHEREAS, project costs have increased; and

WHEREAS, the Board desires to amend the financial assistance authorized to the City of Oswego to increase the maximum principal amount of the financing as set forth herein.

Maturity Date Extension  
Sharon Springs (V) - Project No. 17572

WHEREAS, by Resolution No. 2626 adopted on February 14, 2019, the Board authorized a five-year short-term financing to be made by the Corporation to the Village of Sharon Springs for a maximum principal amount not to exceed \$1,689,400; and

WHEREAS, on February 20, 2019, PACB Resolution No. 19-EF-760 approving the financing; and

WHEREAS, the financing is set to mature on March 14, 2024 and additional time is needed to complete the project; and

WHEREAS, the Board desires to authorize extension of the maturity date of the Village of Sharon Springs' financing, as set forth herein.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF THE NEW YORK STATE ENVIRONMENTAL FACILITIES CORPORATION, AS FOLLOWS:

Section 1. The Board hereby authorizes extension of the maturity date of the financing provided to the Town of Essex from March 1, 2024 to March 1, 2026. All other authorizations, determinations, terms and conditions contained in Resolution No. 2296, and any amendments relating thereto, shall remain in effect.

Section 2. The Board hereby authorizes extension of the maturity date of the financing provided to the Village of Holley from March 21, 2024 to March 21, 2025. All other authorizations, determinations, terms and conditions contained in Resolution No. 2626, and any amendments relating thereto, shall remain in effect.

Section 3. The Board hereby authorizes an increase in the maximum principal amount of the financing previously authorized to the City of Oswego, as set forth in Exhibit C. All other authorizations, determinations, terms and conditions contained in Resolution No. 2807, and any amendments relating thereto, shall remain in effect.

Section 4. The Board hereby authorizes extension of the maturity date of the financing provided to the Village of Sharon Springs from March 14, 2024 to December 31, 2024. All other authorizations, determinations, terms and conditions contained in Resolution No. 2626, and any amendments relating thereto, shall remain in effect.

Section 5. This Resolution shall take effect immediately.

Exhibit A  
Essex (T)

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Short-Term Interest-Free Financing Maximum Principal Amount</u>	<u>Maximum Amount Additional Subsidy</u>	<u>Interest Rate</u>
17629	Essex (T)	Essex	\$2,014,503	\$1,146,341	0%

Project Description

This project consists of the installation of new groundwater sources and upgrades to the distribution system to serve the Town of Essex WD#1. The project will address treatment challenges through upgrades to the existing surface water filtration plant. The project scope is further defined by the Water Filtration System Upgrade Project Report dated January 2018, as may be updated, supplemented, and approved by the Agency.

Exhibit B  
Holley (V)

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Short-Term Market-Rate Financing Maximum Principal Amount</u>	<u>Maximum Amount Additional Subsidy</u>	<u>Interest Rate (not to exceed)</u>
18414	Holley (V)	Orleans	\$1,246,000	N/A	4%

Project Description

This project consists of the replacement of approximately 9,000 LF of water main. A Supervisory Control and Data System will also be added. The project is defined by the engineering report entitled "Engineering Report for the Village of Holley Water System Improvements" dated May 31, 2017 by the engineering firm Chatfield Engineers, P.C., as may be updated, amended, supplemented, and approved by the Agency.

Exhibit C  
Oswego (C)

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Short-Term Market-Rate Financing Maximum Principal Amount</u>	<u>Maximum Amount Additional Subsidy</u>	<u>Interest Rate (not to exceed)</u>
18428	Oswego (C)	Oswego	\$3,835,500	N/A	4%

Project Description

This project consists of the installation of a plant emergency generator at the Water Treatment Plant (“WTP”) to provide backup power; replacement of a finished water pump at the WTP to provide pumping redundancy; conversion of the WTP to sodium hypochlorite disinfection for operator safety and to replace aging equipment; and miscellaneous plant improvements including installation of a filter-to-waste capability on the existing filters, SCADA improvements, heating/ventilation improvements, level sensor replacement on the existing filters, fluoride system relocation and various architectural/structural improvements. The project scope is further defined by the engineering report titled “Water Treatment Plant Evaluation” dated July 2019 by Barton & Loguidice, as may be updated, amended, supplemented, and approved by the Agency.

Exhibit D  
Sharon Springs (V)

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Short-Term Market-Rate Financing Maximum Principal Amount</u>	<u>Maximum Amount Additional Subsidy</u>	<u>Interest Rate</u> (not to exceed)
17572	Sharon Springs (V)	Schoharie	\$1,689,400	N/A	4%

Project Description

This project consists of construction of a new approximately 330,000-gallon water storage tank, replacement of approximately 15,000 linear feet of distribution main, and water treatment plant upgrades. The project is defined by the engineering report entitled "Engineer's Report for Water Treatment Plant and Distribution System Village of Sharon Springs" dated June 2017 by the engineering firm C.T. Male Associates, as may be updated, amended, supplemented, and approved by the Agency.

BY: \_\_\_\_\_/s/\_\_\_\_\_  
Kate Siobhan Howard  
SECRETARY TO THE CORPORATION

**RESOLUTION NO. 3009**

A RESOLUTION OF THE NEW YORK STATE ENVIRONMENTAL FACILITIES CORPORATION MAKING CERTAIN DETERMINATIONS AND AUTHORIZING CERTAIN ACTIONS IN CONNECTION WITH THE DRINKING WATER STATE REVOLVING FUND AND AUTHORIZING FINANCIAL ASSISTANCE PAYMENTS TO CERTAIN MUNICIPALITIES TO FUND ELIGIBLE DRINKING WATER PROJECTS FROM FUNDS APPROPRIATED FOR WATER INFRASTRUCTURE IMPROVEMENT PROJECTS

WHEREAS, pursuant to the New York State Environmental Facilities Corporation Act, being Chapter 744 of the Laws of 1970 constituting Title 12 of Article 5 of the Public Authorities Law and Chapter 43-A of the Consolidated Laws of the State of New York, as amended (the "Act"), the New York State Environmental Facilities Corporation (the "Corporation") has been established as a body corporate and politic constituting a public benefit corporation; and

WHEREAS, pursuant to Chapter 413 of the Laws of New York of 1996, as amended (the "DWSRF Act") and the 1996 Act to reauthorize and amend title XIV of the Public Health Service Act, Public Law 104-182 (the "Safe Drinking Water Act"), the Drinking Water State Revolving Fund (the "DWSRF") was established in the custody of the Corporation; and

WHEREAS, the Infrastructure Investment and Jobs Act, Pub. L. No. 117-58 (2021), also referred to as the Bipartisan Infrastructure Law, ("IIJA" or "BIL") reauthorizes and amends funding levels and certain provisions in the Safe Drinking Water Act; and

WHEREAS, the Corporation is charged with providing low cost financing to eligible recipients while maintaining the fiscal integrity of the DWSRF; and

WHEREAS, each of the applicants listed in **Exhibit A** hereto has submitted an application to the Corporation for financial assistance under the DWSRF Act and the Safe Drinking Water Act, for the purpose of financing or refinancing water supply projects undertaken and completed or to be undertaken and completed by such applicants; and

WHEREAS, each of the water supply projects proposed to be financed or refinanced by such applicants through the short-term interest-free, short-term market-rate or long-term financings and/or additional subsidies descriptions of which are set out in **Exhibit A** hereto (collectively, the " DWSRF Projects"), constitute an "eligible project" within the meaning of the DWSRF Act and the Safe Drinking Water Act, including but not limited to amendments under BIL, as certified to the Corporation by the New York State Department of Health; and



WHEREAS, with respect to the amounts identified in **Exhibit A**, the Corporation has, where necessary, identified funds available in excess of the amounts listed in the Intended Use Plan (the "IUP") or has made such moneys available through by-pass as provided in the IUP; and

WHEREAS, with respect to the short-term market-rate financings, available funds within the DWSRF have been identified, and in the future the Corporation may seek the Board of Directors' approval to issue its Corporation Bonds to fund any such projects; and

WHEREAS, the Corporation desires to provide such short-term interest-free, short-term market-rate or long-term interest-free financings to the respective applicants, in accordance with the terms and conditions set forth in **Exhibit A**, and as will be more fully set forth in the closing documents for the financings (the "Direct Financings"); and

WHEREAS, the New York State Water Infrastructure Improvement Act of 2015, being Part G of Chapter 60 of the Laws of 2015 ("WIIA 2015"), and the Clean Water Infrastructure Act of 2017, being Part T of Chapter 57 of the Laws of 2017 (the "Infrastructure Act"), each authorizes and directs the Corporation to provide financial assistance payments ("Grants"), from funds appropriated for such purpose, to municipalities in support of water quality infrastructure projects; and

WHEREAS, \$400 million was appropriated over a three-year period for the purposes of WIIA 2015, and no less than \$1 billion was appropriated for purposes of funding water infrastructure improvement projects under the Infrastructure Act; and

WHEREAS, subsequent annual appropriations have been made available for the purpose of providing Grants to municipalities in support of water infrastructure improvement projects;

WHEREAS, preference for award of Grants shall be given to municipalities that meet the Corporation's hardship criteria and projects that result in the greatest water quality improvement or greatest reduction in serious risk to public health; and

WHEREAS, the Department of Health has completed an evaluation of the projects set forth in **Exhibit B** (hereinafter referred to as the "WIIA Projects"), determined that each WIIA Project constitutes an eligible "water quality infrastructure project" as defined in WIIA, and otherwise meets the criteria for award of a WIIA Grant; and

WHEREAS, the Corporation desires to provide WIIA Grants to the applicants listed in **Exhibit B** in support of water quality infrastructure projects in accordance with WIIA and subject to continuing compliance with applicable law as will be more fully set forth in the closing documents for the financing of each WIIA Project.

WHEREAS, pursuant to WIIA, a municipality is not required to accept DWSRF financing from the Corporation to receive a WIIA Grant; however, municipalities often seek DWSRF financing in addition to their WIIA grant to fund the total cost of their project; and

WHEREAS, for any DWSRF Project or WIIA Project subject to Article 6 of the Environmental Conservation Law, or the State Smart Growth Public Infrastructure Policy Act, the President has attested in a written Smart Growth Impact Statement that the project meets the relevant criteria as set forth in the Smart Growth Public Infrastructure Policy Act to the extent practicable or, if a Project does not meet the relevant criteria and compliance is considered impracticable, has provided a detailed statement of justification; and

NOW, THEREFORE, BE IT RESOLVED BY THE DIRECTORS OF THE NEW YORK STATE ENVIRONMENTAL FACILITIES CORPORATION, AS FOLLOWS:

### **Section 1. Short-Term and Long-Term Financings and Additional Subsidies**

A. The Corporation has reviewed the information supplied by each financing applicant set forth in **Exhibit A**, in connection with its application for DWSRF financial assistance, and the Corporation hereby determines that it would be impracticable or inadvisable to finance all or a portion of the costs of the DWSRF Projects from the proceeds of bonds or notes that are special obligations of the Corporation. The filing of the determination contained in this Section 1.A in accordance with, and to the extent required by, applicable law and regulations by or at the direction of an officer of the Corporation is hereby authorized and confirmed.

B. To accomplish the purposes of the Act the Safe Drinking Water Act, and the DWSRF Act, and to provide for the financing or refinancing of the DWSRF Projects, the Corporation is hereby authorized to provide the Direct Financings and/or the grants, from monies in the DWSRF, to the applicants listed in **Exhibit A** in compliance with applicable law. Each Direct Financing shall be in a principal amount not exceeding the principal amount set forth opposite the name of the applicant in **Exhibit A** and shall bear interest at rates not in excess of those set forth in **Exhibit A**. Each short-term Direct Financing shall mature not later than five years from the date of the closing of such short-term Financing, and each long-term Direct Financing shall mature not later than thirty years from the date of the closing of such long-term Direct Financing. Principal amounts and maturities are to be determined by either the President, any Vice President, Chief Financial Officer, General Counsel or Controller (collectively, the "Authorized Officers") of the Corporation.

The Corporation is further authorized to guarantee the payment of each short-term market-rate financing from monies and assets held in the DWSRF, each short-term market-rate financing shall be in a principal amount not exceeding the principal amount set forth opposite the name of the applicant in **Exhibit A**; shall mature not later than five years from the date of the closing of such short-term market-rate financing; and shall initially bear interest at a rate or rates not in excess of those set forth in **Exhibit A** and as may be determined by any Authorized Officer from time to time in accordance with the provisions of the financing agreement. Each short-term market-rate financing shall remain eligible to compete for and receive an interest rate subsidy if authorized in the current IUP and in the event that the project score so qualifies under such IUP, which subsidy shall be provided in accordance with the provisions of the financing agreement. Further, if authorized in the IUP, each short-term market-rate financing remains eligible to apply for

a zero-interest rate (hardship) determination and receive an interest rate subject to and in accordance with the applicable IUP.

C. The Authorized Officers and the Secretary to the Corporation are each hereby authorized to prepare, execute, acknowledge and deliver to each applicant a financing agreement for such applicant's Direct Financing (including any grant), in such form as shall be determined by any Authorized Officer, with such amendments, supplements, changes, insertions and omissions as may be approved by any Authorized Officer. The Chief Financial Officer and the Secretary to the Corporation are each hereby authorized to affix the seal of the Corporation on such documents and attest the same. The execution of such documents by an Authorized Officer or the Secretary to the Corporation shall be conclusive evidence of any approval or determination authorized or required by this Section 1.C or by Section 1.B of this Resolution.

## **Section 2. Financial Assistance Payments (WIIA Grants)**

A. The Corporation has reviewed the information supplied by each applicant set forth in **Exhibit B** in connection with its application for a WIIA Grant.

B. To accomplish the purposes of WIIA and provide financial assistance payments to the WIIA Project recipients, the Corporation is hereby authorized to provide WIIA Grants, from appropriated funds to the applicants set forth in **Exhibit B** subject to continuing compliance with applicable law.

C. The Authorized Officers are each hereby authorized to determine the amount of each WIIA Grant (which amount shall not exceed the amounts authorized herein) and the terms thereof.

## **Section 3. General**

A. All covenants, stipulations, obligations and agreements of the Corporation contained in this Resolution, and in any agreement, prepared pursuant to this Resolution, shall be deemed to be the covenants, stipulations, obligations and agreements of the Corporation to the full extent authorized or permitted by law, and such covenants, stipulations, obligations and agreements shall be binding upon the Corporation and its successors from time to time and upon any board or body to which any powers or duties affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law. Except as otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Corporation by the provisions of this Resolution, or by any financing agreement prepared pursuant to this Resolution, shall be exercised or performed by the Corporation or by such directors, officers, board or body as may be required by law to exercise such powers and to perform such duties.

B. No covenant, stipulation, obligation or agreement contained in this Resolution, or in any agreement prepared pursuant to this Resolution, shall be deemed a covenant, stipulation, obligation or agreement of any director, officer, agent or employee of the Corporation in his or her individual capacity and neither the Directors of the Corporation

nor any Authorized Officer or the Secretary to the Corporation executing any such financing agreement shall be liable personally thereon or be subject to personal liability by reason of the execution thereof.

C. The amount of each WIIA Grant (which amount shall not exceed the amounts authorized herein) and the terms thereof shall be determined by Authorized Officers.

D. The Authorized Officers and the Secretary to the Corporation are each individually authorized and directed to execute and deliver any such other agreements or instruments, to do and cause to be done any such other acts and things, and to make such other changes, omissions, insertions, revisions or amendments to each of the documents referred to in this Resolution as they may determine to be necessary or proper for carrying out, giving effect to and consummating the transactions contemplated by this Resolution and any financing agreement prepared pursuant to this Resolution.

E. This Resolution shall take effect immediately.

Exhibit A  
DWSRF Direct Financings

**Short-Term Interest-Free Financing**

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Short-Term Interest-Free Financing Maximum Principal Amount</u>	<u>Maximum Amount Additional Subsidy</u>	<u>Interest Rate</u>
18843	Portville (V)	Cattaraugus	\$1,622,559	\$785,971	0%

Project Description

This project consists of upgrades and improvements to the Village's three well sources and treatment buildings, improvement to chlorine treatment and fluoridation treatment system processes; improvements to the North storage tank and replacement of the South storage tank reservoir; replacement of aged and undersized watermains, valves, and hydrants; and installation of telemetry and new water meters. The project is defined by the engineering report entitled "Water System Evaluation" dated September 2020 by the engineering firm Barton & Loguidice, as may be updated, amended, supplemented, and approved by the Agency.

## Short-Term Market-Rate Financing

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Short-Term Market-Rate Financing Maximum Principal Amount</u>	<u>Maximum Amount Additional Subsidy</u>	<u>Interest Rate (not to exceed)</u>
19107	New York City Municipal Water Finance Authority	New York	\$50,000,000	N/A	6%

### Project Description

This project consists of the construction of a second water conveyance tunnel from the Kensico Reservoir to the Catskill/Delaware Ultraviolet Disinfection Facility in Eastview. The project is defined by the engineering report entitled "Final Basis of Design Report for NYC Department of Environmental Protection's Kensico to Eastview Connection 2 (KEC2) Project" dated June 1, 2017 by Hazen and Sawyer, as may be updated, amended, supplemented, and approved by the Agency.

## Long-Term Interest-Free Financing

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Long-Term Interest-Free Financing Maximum Principal Amount</u>	<u>Maximum Amount Additional Subsidy</u>	<u>Interest Rate</u>
18806	Sherman (V)	Chautauqua	\$882,438	N/A	0%

### Project Description

This project consisted of the upgrade and rehabilitation of aged groundwater wells; replacement of approximately 5,600 LF of aged and undersized water mains; water storage tank (300,000-gallon capacity) improvements, installation of system controls for automation; and decommissioning of monitoring wells and redundant watermains. The project is defined by the engineering report entitled "Preliminary Engineering Report" dated August 2019 by the engineering firm Barton & Loguidice and endorsed by DOH on December 16, 2020.

Exhibit B  
Financial Assistance Payment Recipient (Drinking Water WIIA Grants)

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Maximum Grant Amount</u>
18843	Portville (V)	Cattaraugus	\$3,000,000

Project Description

This project consists of upgrades and improvements to the Village's three well sources and treatment buildings, improvement to chlorine treatment and fluoridation treatment system processes; improvements to the North storage tank and replacement of the South storage tank reservoir; replacement of aged and undersized watermains, valves, and hydrants; and installation of telemetry and new water meters. The project is defined by the engineering report entitled "Water System Evaluation" dated September 2020 by the engineering firm Barton & Loguidice, as may be updated, amended, supplemented, and approved by the Agency.

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Maximum Grant Amount</u>
18998	Rochester (C)	Monroe	\$3,000,000

Project Description

This project consists of the replacement of approximately 1,100 lead, lead-lined and galvanized water services. The project is defined by the engineering report entitled "Engineering Report for Lead Service Line Replacement Project" dated November 2021 by the City of Rochester, as may be updated, amended, supplemented, and approved by the Agency.

BY: \_\_\_\_\_/s/\_\_\_\_\_  
Kate Siobhan Howard  
SECRETARY TO THE CORPORATION



**RESOLUTION NO. 3010**

**BOND RESOLUTION AUTHORIZING THE ISSUANCE OF UP TO \$847,381,000 NEW YORK STATE ENVIRONMENTAL FACILITIES CORPORATION STATE CLEAN WATER AND DRINKING WATER REVOLVING FUNDS REVENUE BONDS ON BEHALF OF THE NEW YORK CITY MUNICIPAL WATER FINANCE AUTHORITY**

WHEREAS, pursuant to the New York State Environmental Facilities Corporation Act, as amended (the "Act"), the New York State Environmental Facilities Corporation (the "Issuer") has been established as a body corporate and politic constituting a public benefit corporation; and

WHEREAS, the State of New York (the "State"), pursuant to the Act, has established the State Water Pollution Control Revolving Fund (the "Clean Water SRF") and the State Drinking Water Revolving Fund (the "Drinking Water SRF") in the custody of the Issuer; and

WHEREAS, the Issuer is empowered, together with the New York State Department of Environmental Conservation ("NYSDEC"), to administer the Clean Water SRF program and to provide financial assistance to municipalities and other public entities for the planning, development and construction of eligible projects under such program; and

WHEREAS, the Issuer is empowered, together with the New York State Department of Health ("NYSDOH"), to administer the Drinking Water SRF program, and to provide financial assistance to recipients for the planning, development and construction of eligible projects under such program; and

WHEREAS, the Issuer has heretofore issued its State Clean Water and Drinking Water Revolving Funds Revenue Bonds, Series 2010 B and Series 2014 A (New York City Municipal Water Finance Projects) (Second Resolution Bonds), in the aggregate original principal amount of \$543,845,000 (the "Prior Bonds") as listed on Schedule A, for the purpose of reimbursing the New York City Municipal Water Finance Authority (the "Recipient") for, or financing the cost of, acquisition, design, construction and installation of certain improvements, machinery, equipment and facilities for the purpose of water pollution control and water supply for the benefit of the Recipient and the City of New York, all such improvements, machinery, equipment and facilities constituting "eligible projects" within the meaning of the Act; and

WHEREAS, it is expected that current market conditions will permit the Prior Bonds to be refunded so as to achieve debt service savings; and

WHEREAS, to achieve such debt service savings the Recipient has requested that the Issuer refund all or a portion of the Prior Bonds and any direct financing (the "Prior Direct Financing") made in connection therewith; and

WHEREAS, the Corporation's staff has determined that it may be advantageous to provide the Recipient with a direct financing (the "Direct Financing") in connection with the issuance of the Bonds and to authorize the pledge of the Recipient Bonds as a source of security for the Bonds and a source of subsidy for the Recipient; and

WHEREAS, the Issuer intends to refund all or a portion of the Prior Bonds and/or the Prior Direct Financing and finance, refinance or reimburse the Recipient for the costs of the acquisition, design, construction and installation of certain water pollution control and water supply projects (the "Recipient Projects") as listed on Schedule A by (i) the issuance and sale of one or more series of the Issuer's State Clean Water and Drinking Water Revolving Funds Revenue Bonds (New York City Municipal Water Finance Authority Projects), in an aggregate principal amount not to exceed \$847,381,000 (the "Bonds") and/or (ii) the provision of a Direct Financing from monies in the Clean Water SRF and Drinking Water SRF in lieu of the issuance of all or a portion of the Bonds; and

WHEREAS, in connection with the issuance of the Bonds, it is proposed that the Issuer will provide financial assistance from the proceeds of the Bonds and/or the Direct Financing to the Recipient for the purpose of refunding all or a portion of the Prior Bonds and financing the Recipient Projects, all in accordance with the terms of one or more Project Finance Agreements, or one or more Supplemental Project Finance Agreements to the Project Finance Agreement dated as of July 1, 2001 or the Project Finance Agreement dated as of June 1, 2006 (collectively, the "Project Finance Agreement") to be entered into by and among the Issuer, the Recipient, and The City of New York (the "City"); and

WHEREAS, the Recipient, in connection with the issuance of the Bonds, may authorize the pledge of one or more series of its bonds ("Recipient Bonds") as a source of security for the Bonds and a source of subsidy for the Recipient; and

WHEREAS, the Bonds will be secured pursuant to a new Financing Indenture of Trust, or pursuant to one or more Supplemental Series Indentures of Trust to the Financing Indenture of Trust dated as of July 1, 2001 or the Financing Indenture of Trust dated as of June 1, 2006 (collectively, the "Indenture"), to be entered into with Manufacturers and Traders Trust Company, as trustee (the "Trustee"); and

WHEREAS, the Bonds may also be secured on a senior or subordinated basis, or combination thereof, by (i) reserves to be funded with federal grant monies hereto received or available under the Federal Water Quality Act ("Water Quality Act") and under the Federal Safe Drinking Water Act ("Safe Drinking Water Act"), and related State matching funds appropriated for such purpose and (ii) together with other bonds, guarantees and other obligations relating to its Clean Water SRF and Drinking Water SRF programs, a pledge of certain funds held from time to time under the Issuer's Amended and Restated Master Trust Agreement (the "Master Trust Agreement"); and

WHEREAS, the Bonds may also be secured by and payable from the sources pledged and available therefor under the Indenture, the Master Trust Agreement and a Subsidy Source Agreement if any, (the "Subsidy Source Agreement"), between the Issuer and Manufacturers and Traders Trust Company, as custodian under the Master Trust Agreement (the "Custodian"); and

WHEREAS, the Bonds may be issued as fixed rate Bonds, or variable rate Bonds as shall be specified in the Indenture and, in the event the Bonds are issued as variable rate Bonds, to the extent the owners of which have the right to tender such Bonds to the Issuer or the Trustee for purchase, the Issuer shall enter into an agreement (a "Liquidity Agreement") with a financial institution providing for a source of funds for such purchase, which may include a letter of credit, line of credit, standby bond purchase agreement or other credit or liquidity facility (a "Liquidity Facility") and the Issuer's obligations to such Liquidity Facility will be secured as provided in the Indenture; and

WHEREAS, certain of the Recipient's obligations with respect to the provision of the financial assistance under the Project Finance Agreement are to be evidenced by Recipient Bonds to be issued and delivered under the Recipient's Water and Sewer System Second General Revenue Bond Resolution; and

WHEREAS, the Issuer may elect to apply all or a portion of the moneys made available as a reserve for the Bonds to the purchase of Recipient Bonds; and

WHEREAS, the Bonds may be issued as federally taxable or tax-exempt Bonds and the Recipient and the Issuer will be obligated to take certain actions to maintain the exclusion of interest on the federally tax-exempt Bonds from gross income for federal income tax purposes pursuant to a Tax Regulatory Agreement among the Issuer, the Recipient and the Trustee (the "Tax Regulatory Agreement"); and

WHEREAS, the Bonds may be sold by competitive sale to purchasers (the "Purchasers") pursuant to the terms of one or more Notices of Sale (collectively, the "Notices of Sale"), substantially in the form of a Notice of Sale set before this meeting, and/or by negotiation with one or more underwriters (the "Underwriters") to be selected from among the firms comprising the Issuer's underwriting team, by the President, any Vice President, Chief Financial Officer or Controller of the Issuer or any other officer designated in writing by the President (collectively, the "Authorized Officers") pursuant to the terms of one or more Bond Purchase Agreement to be entered into among the Issuer, the Recipient and the Underwriters (collectively, the "Bond Purchase Agreements"), substantially in the form of a bond purchase agreement set before this meeting; and

WHEREAS, it is expected that the Bonds will be offered pursuant to one or more preliminary official statements (the "Preliminary Official Statements") and one or more final official statements (the "Official Statements") to be approved by an Authorized Officer (hereinafter referred to) of the Issuer, substantially in the form of the Official Statement set before this meeting; and

WHEREAS, a duly constituted meeting of the Finance Committee of the Board of Directors was held on to consider issuance of the Bonds and such committee recommended issuance of the Bonds to the Board of Directors.

NOW, THEREFORE, BE IT RESOLVED BY THE DIRECTORS OF THE NEW YORK STATE ENVIRONMENTAL FACILITIES CORPORATION, AS FOLLOWS:

Section 1. To accomplish the purposes of the Act and to provide for the refunding of all or a portion of the Prior Bonds and/or Prior Direct Financing and the financing or refinancing of water pollution control and water supply facilities, the offering, issuance, sale and delivery of the Bonds to the Purchasers or the Underwriters at such purchase price to be determined as hereinafter provided plus accrued interest from the dated date of the Bonds, and upon the terms, conditions and for the purposes described in the Indenture, the Project Finance Agreement, the Master Trust Agreement, the Subsidy Source Agreement (if applicable), the Notices of Sale (if applicable), the Bond Purchase Agreements (if applicable), the Preliminary Official Statements, the Official Statements and this resolution are hereby authorized. The Bonds shall be offered and sold via one or more of the following methods:

- (i) a competitive sale, and/or
- (ii) a negotiated, private offering,

the method(s) of offering and sale to be determined by an Authorized Officer of the Issuer. The Bonds shall be issued as senior or subordinate bonds, or a combination thereof, in one or more series, in an aggregate principal amount not to exceed \$847,381,000 (inclusive of the principal amount of any Direct Financing), shall bear interest at rates yielding a true interest cost not exceeding six and one-half percent (6.50%) in the case of federally tax-exempt Bonds initially bearing interest at fixed rates and eight and one-half percent (8.50%) in the case of federally taxable Bonds, not to exceed a true interest cost of fifteen percent (15.00%) in the case of Bonds initially bearing interest at variable rates, and not to exceed twenty-five percent (25.00%) per annum in the case of Bonds purchased by any provider of a Liquidity Facility, and shall mature not later than thirty years after their original issue date. Such priority, interest rate or rates, the initial interest rate of and the type of rate period initially in effect with respect to the Bonds, principal amount, purchase price, series designation and maturity or maturities shall be determined by an Authorized Officer of the Issuer, if applicable. To the extent that it is so determined by an Authorized Officer, (i) the Bonds may include capital appreciation bonds and/or original issue discount bonds and (ii) all or a portion of the amounts made available as a reserve for the Bonds may be applied to purchase Recipient Bonds. If the Bonds are sold via a negotiated, private offering, the Authorized Officers are each hereby authorized to determine the Underwriters to whom the Bonds will be sold. In no event shall the compensation paid to the Underwriters in connection with the negotiated sale of the Bonds, whether payable from the proceeds of the Bonds or otherwise, exceed one and one-half percent (1.5%) of the aggregate principal amount payable on the Bonds at maturity. The Bonds shall be dated, be subject to redemption and mature as set forth in the Indenture authorized to be executed, acknowledged and delivered by Section 2 hereof. The form of the Bonds and all other provisions with respect thereto shall be as set forth in such Indenture.

To accomplish the purposes of the Act and to provide for the financing or refinancing of the Recipient Projects, the Corporation is hereby further authorized to make all or a portion of the financing available as a Direct Financing to the Recipient for such Recipient Projects. Such Direct Financing, together with the amount of financial assistance made available with Bond proceeds, shall be in an aggregate principal amount not to exceed \$847,381,000; shall bear interest at rates not to exceed six and one-half percent (6.50%) per annum; and

shall mature not later than thirty years from the date of the making of such Financing, or such lesser period as may be required by law. Subject to such limitations; the principal amounts, interest rates and maturities of the Bonds shall be determined by an Authorized Officer of the Corporation. The Corporation is further authorized to pledge and assign its right to receive payments under the Direct Financing for the benefit of the Bonds authorized herein and, to the extent determined desirable by an Authorized Officer, for other Corporation bonds, as a source of subsidy for the Recipient. All or a portion of the Recipient Bonds delivered in connection with such Direct Financing may be deposited in any reserve established pursuant to this resolution. As determined by an Authorized Officer, provisions reflecting such pledge and assignment shall be included in the Supplemental Series Indenture of Trust entered into in connection with the Bonds and any Subsidy Source Agreement relating to the Bonds.

Section 2. The Indenture, the Project Finance Agreement, the Notice of Sale (if applicable), and the Bond Purchase Agreement (if applicable), each substantially in the form presented to this meeting and made a part of this Resolution as though set forth in full herein, are hereby approved. The Authorized Officers are each hereby authorized to execute, acknowledge and deliver one or more Indentures, Project Finance Agreements, Notices of Sale (if applicable), escrow agreements relating to the Prior Bonds (each an "Escrow Agreement") and Bond Purchase Agreements (if applicable), each with such amendments, supplements, changes, insertions and omissions as may be approved by any such Authorized Officer. The Authorized Officers are also each hereby authorized to execute, acknowledge and deliver one or more Liquidity Agreements with one or more financial institutions. The Authorized Officers are each hereby further authorized to execute, acknowledge and deliver one or more Tax Regulatory Agreements in the form approved by Bond Counsel. The Chief Financial Officer of the Issuer and the Secretary of the Issuer are each hereby authorized to affix the seal of the Issuer on such documents and attest the same. The execution of such documents by an Authorized Officer shall be conclusive evidence of any approval or determination authorized or required by this Section or by Section 1.

Section 3. The Bonds shall be executed in one or more series in the manner and upon the terms and conditions provided in the Indenture and the Master Trust Agreement and shall be delivered to the Trustee for proper authentication and delivery at the direction of the Purchasers or the Underwriters purchasing the Bonds, upon instructions to that effect. Manufacturers and Traders Trust Company is hereby designated Trustee and Paying Agent for the Bonds under the Indenture. In the event the Trustee and Paying Agent, or any one of them, shall resign or be unable to act, the Authorized Officers are each hereby authorized to designate a successor to act as Trustee and Paying Agent.

Section 4. One or more Preliminary Official Statements, substantially in the form of the Official Statement presented to this meeting, is hereby approved, and the Issuer hereby approves the use of such Preliminary Official Statements with such amendments, supplements, changes, insertions and omissions thereto as may be approved by an Authorized Officer in connection with the offering and sale of the Bonds in accordance with applicable legal requirements. Any Authorized Officer is hereby authorized and directed to execute one or more Official Statements in final form in the name and on behalf of the Issuer with such amendments, supplements, changes, insertions and omissions from the related Preliminary Official Statement as may be approved by such Authorized Officer, such approval to be conclusively evidenced by his or her execution and delivery thereof. Any such

Authorized Officer is thereupon authorized to cause such Official Statements to be delivered to the Purchasers or the Underwriters. The foregoing approvals of the Preliminary Official Statements and the Official Statements shall not be deemed to constitute an acknowledgment by the Issuer of any responsibility for information contained therein which has been furnished by the Recipient, the City, the New York City Water Board, the Purchasers or the Underwriters.

Section 5. Any Authorized Officer is hereby authorized to qualify the Bonds, or such portion thereof as the Purchasers or the Underwriters may request, for offering and sale under the securities or Blue Sky Laws of any jurisdictions, provided that the Issuer shall not be required to consent to local service of process in any state. Any Authorized Officer is hereby authorized to perform on behalf of the Issuer in cooperation with the Purchasers or the Underwriters any and all such acts as they may determine to be necessary or desirable in order to comply with the applicable laws of any states and, in connection therewith, to execute and file all appropriate papers and documents including, but not limited to, applications and reports, and the execution by such Authorized Officers of any such paper or document or the doing by any of them of any such act to conclusively establish their authority therefor.

Section 6. All covenants, stipulations, obligations and agreements of the Issuer contained in this Resolution and the Indenture, the Master Trust Agreement, the Subsidy Source Agreement (if applicable), any Project Finance Agreement, the Notices of Sale (if applicable), the Bond Purchase Agreements (if applicable), any Liquidity Agreement, any Escrow Agreement and the Tax Regulatory Agreements shall be deemed to be the covenants, stipulations, obligations and agreements of the Issuer to the full extent authorized or permitted by law, and such covenants, stipulations, obligations and agreements shall be binding upon the Issuer and its successors from time to time and upon any board or body to which any powers or duties affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law. Except as otherwise provided in this resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Issuer by the provisions of this resolution or the Indenture, the Master Trust Agreement, the Subsidy Source Agreement, the Project Finance Agreement, the Notices of Sale (if applicable), the Bond Purchase Agreements (if applicable), any Liquidity Agreement, any Escrow Agreement or the Tax Regulatory Agreements shall be exercised or performed by the Issuer or by such directors, officers, board or body as may be required by law to exercise such powers and to perform such duties.

Section 7. No covenant, stipulation, obligation or agreement contained in this resolution, the Indenture, the Master Trust Agreement, the Subsidy Source Agreement (if applicable), any Project Finance Agreement, the Notices of Sale (if applicable), the Bond Purchase Agreements (if applicable), any Liquidity Agreement, any Escrow Agreement or the Tax Regulatory Agreements shall be deemed to be a covenant, stipulation, obligation or agreement of any director, officer, agent or employee of the Issuer in his or her individual capacity and neither the directors of the Issuer nor any officer executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

Section 8. The Authorized Officers and the Secretary of the Issuer are each hereby authorized and directed to execute and deliver any such other documents, agreements, instruments, certificates or affidavits, including an undertaking with respect to SEC Rule 15c2-12, to do and cause to be done any such other acts and things and to make such other changes, omissions, insertions, revisions or amendments to the documents referred to in Sections 1 through 7 of this resolution as they may determine necessary or proper for carrying out, giving effect to and consummating the transactions contemplated by this resolution, the Indenture, the Master Trust Agreement, the Subsidy Source Agreement (if applicable), any Project Finance Agreement, the Notices of Sale (if applicable), the Bond Purchase Agreements (if applicable), any Liquidity Agreement, any Escrow Agreement the Tax Regulatory Agreements, and the Preliminary Official Statements and the Official Statements referred to above.

Section 9. This Resolution shall take effect immediately. The authority granted hereunder to issue the Bonds for the purpose of refunding any series of Prior Bonds shall expire upon the defeasance of all of such series of Prior Bonds described herein. The authority to provide the Direct Financing shall not expire in accordance with this section. The authorization contained herein to issue Bonds is in addition to any previous authorization of bonds pursuant to any prior resolution, which shall remain in full force and effect. Any Bonds issued pursuant to this Resolution may be issued in conjunction with any previously authorized, but not yet issued, bonds or be issued separately as may be provided in the Indenture.

Schedule A

Prior Bonds

State Clean Water and Drinking Water Revolving Funds Revenue Bonds, Series 2010 B and Series 2014 A (New York City Municipal Water Finance Authority Projects) (Second Resolution Bonds)

Recipient Projects

CWSRF Project Nos.

C2-5203-15-04, C2-5203-21-04, C2-5209-12-00, C2-5212-19-02, C2-5225-16-08, C2-5225-86-00, C2-5231-20-00, C2-5231-21-01, and C2-5234-28-02

DWSRF Project Nos.

18886 (Phase 2 of 18828) and 19107

BY: \_\_\_\_\_/s/  
Kate Siobhan Howard  
SECRETARY TO THE CORPORATION



**RESOLUTION NO. 3011**

A RESOLUTION OF THE NEW YORK STATE ENVIRONMENTAL FACILITIES CORPORATION AMENDING PRIOR AUTHORIZATIONS FOR FINANCIAL ASSISTANCE TO BE PROVIDED BY THE CORPORATION TO CERTAIN RECIPIENTS IN CONNECTION WITH THE CLEAN WATER STATE REVOLVING FUND

Maturity Date Extension  
Chautauqua County - Project No. C9-6628-08-00

WHEREAS, by Resolution No. 2623, adopted on February 14, 2019, the Board of Directors ("Board") authorized a short-term interest-free financing and a short-term market-rate financing to be made by the Corporation to Chautauqua County for the maximum principal amounts not to exceed \$8,866,000 and \$5,000,000, respectively (collectively, the "financing"); and

WHEREAS, on February 20, 2019, the Public Authorities Control Board ("PACB") adopted Resolution No. 19-EF-759 approving the financing; and

WHEREAS, the financing is set to mature on March 14, 2024; and

WHEREAS, the Board desires to authorize extension of the maturity date of Chautauqua County's financing, as set forth herein.

Maturity Date Extension and Funding Increase  
Cornwall (T) - Project No. C3-5333-01-01

WHEREAS, by Resolution No. 2602, adopted on October 11, 2018, the Board authorized a short-term interest-free financing and short-term market-rate financing to be made by the Corporation to the Town of Cornwall for the maximum principal amounts not to exceed \$3,237,500 and \$3,237,500, respectively (collectively, the "financing"); and

WHEREAS, on October 17, 2018, the Public Authorities Control Board ("PACB") adopted Resolution No. 18-EF-749 approving the financing; and

WHEREAS, by Resolution No. 2617, adopted on January 15, 2019, the Board authorized an amendment of the financial assistance provided to the Town of Cornwall to reflect the award of a water infrastructure improvement grant; and

WHEREAS, the financing is set to mature on February 7, 2024 and costs have increased; and

WHEREAS, the Board desires to authorize an extension of the maturity date and an increase in the aggregate maximum principal amount of the Town of Cornwall's financing as set forth herein.

Maturity Date Extension  
Malone (V) - Project No. C5-5579-02-00

WHEREAS, by Resolution No. 2348 adopted on January 15, 2015, the Board authorized a five-year short-term interest-free financing to be made by the Corporation to the Village of Malone for a maximum principal amount not to exceed \$12,725,000; and

WHEREAS, on January 28, 2015 PACB adopted Resolution No.15-EF-640 approving the financing for three years, which was subsequently extended for a maximum five-year term pursuant to notice provided by the Corporation to PACB; and

WHEREAS, by Resolution No. 2474 adopted on February 9, 2017, the Board authorized an amendment of the financial assistance provided to the Village of Malone to reflect an expanded project scope, an extension of the financing maturity date, a funding increase, and the award of a CWSRF grant, which was approved by PACB by Resolution No.17-EF-640A adopted on February 15, 2017; and

WHEREAS, by Resolution No. 2788 adopted on December 10, 2020, the Board authorized an amendment of the financial assistance provided to the Village of Malone to extend the financing maturity date, which was approved by PACB by Resolution No. 20-EF-640B adopted on December 16, 2020; and

WHEREAS, by Resolution No. 2881 adopted on December 9, 2021, the Board authorized an amendment of the financial assistance provided to the Village of Malone to extend the financing maturity date, which was approved by PACB by Resolution No. 21-EF-640C adopted on December 15, 2021; and

WHEREAS, by Resolution No. 2946 adopted on December 8, 2022, the Board authorized an amendment of the financial assistance provided to the Village of Malone to extend the financing maturity date, which was approved by PACB by Resolution No. 22-EF-640D adopted on December 21, 2022; and

WHEREAS, the financing is set to mature on February 5, 2024; and

WHEREAS, the Board desires to authorize extension of the maturity date of the Village of Malone's financing, as set forth herein.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF THE NEW YORK STATE ENVIRONMENTAL FACILITIES CORPORATION, AS FOLLOWS:

Section 1. The Board hereby authorizes extension of the maturity date of the financing provided to Chautauqua County from March 14, 2024 to March 14, 2025. All other authorizations, determinations, terms and conditions contained in Resolution No. 2623, and any amendments relating thereto, shall remain in effect.

Section 2. The Board hereby authorizes extension of the maturity date of the financing provided to the Town of Cornwall from February 7, 2024 to December 31, 2026. In addition, an increase in the maximum principal amount of the Town of Cornwall's financing is hereby authorized, as set forth in Exhibit B. All other authorizations, determinations, terms, and conditions contained in Resolution No. 2602, and any amendments relating thereto, shall remain in effect.

Section 3. The Board hereby authorizes extension of the maturity date of the financing provided to the Village of Malone from February 5, 2024 to February 5, 2025. All other authorizations, determinations, terms and conditions contained in Resolution No. 2348, and any amendments relating thereto, shall remain in effect.

Section 4. This Resolution shall take effect immediately.

Exhibit A  
Chautauqua County

**Short-Term Interest-Free**

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Short-Term Interest-Free Financing Maximum Principal Amount</u>	<u>Maximum Amount Additional Subsidy</u>	<u>Interest Rate</u>
C9-6628-08-00	Chautauqua County	Chautauqua	\$8,866,000	N/A	0%

Project Description

This project consists of planning, design and construction of the sewer extension on the west side of Chautauqua Lake. The project is defined by the engineering report entitled "Sewer Extension West Side Chautauqua Lake" dated July 2015 by the engineering firm O'Brien & Gere, as may be updated, amended, supplemented, and approved by the Corporation.

**Short-Term Market-Rate**

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Short-Term Market-Rate Financing Maximum Principal Amount</u>	<u>Maximum Amount Additional Subsidy</u>	<u>Interest Rate (not to exceed)</u>
C9-6628-08-00	Chautauqua County	Chautauqua	\$5,000,000	N/A	4%

Project Description

This project consists of planning, design and construction of the sewer extension on the west side of Chautauqua Lake. The project is defined by the engineering report entitled "Sewer Extension West Side Chautauqua Lake" dated July 2015 by the engineering firm O'Brien & Gere, as may be updated, amended, supplemented, and approved by the Corporation.

Exhibit B  
Cornwall (T)

**Short-Term Interest-Free**

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Short-Term Interest-Fee Financing Maximum Principal Amount</u>	<u>Maximum Amount Additional Subsidy</u>	<u>Interest Rate</u>
C3-5333-01-01	Cornwall (T)	Orange	\$4,075,234	N/A	0%

Project Description

This project consists of planning, design, and construction of the Shore Road Wastewater Treatment Plant Solids Handling Facilities. The project is defined by the engineering report entitled “Engineer’s Report for the Shore Road Wastewater Treatment Plant-Phase 2: Solids Handling Facilities” dated May 2017 by the engineering firm McGoey, Hauser & Edsall, as may be updated, amended, supplemented, and approved by the Corporation.

**Short-Term Market-Rate**

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Short-Term Market-Rate Financing Maximum Principal Amount</u>	<u>Maximum Amount Additional Subsidy</u>	<u>Interest Rate</u> (not to exceed)
C5-5333-01-01	Cornwall (T)	Orange	\$4,075,234	N/A	4%

Project Description

This project consists of planning, design, and construction of the Shore Road Wastewater Treatment Plant Solids Handling Facilities. The project is defined by the engineering report entitled “Engineer’s Report for the Shore Road Wastewater Treatment Plant-Phase 2: Solids Handling Facilities” dated May 2017 by the engineering firm McGoey, Hauser & Edsall, as may be updated, amended, supplemented, and approved by the Corporation.

Exhibit C  
Malone (V)

**Short-Term Interest-Free**

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Short-Term Interest-Free Financing Maximum Principal Amount</u>	<u>Maximum Amount Additional Subsidy</u>	<u>Interest Rate</u>
C5-5579-02-00	Malone (V)	Franklin	\$12,510,000	N/A	0%

Project Description

This project consists of the planning, design and construction of wastewater treatment plant and collection system improvements. The project is defined by the engineering reports entitled "Wastewater Treatment Plant Improvements" dated September 2012, "Inflow and Infiltration Evaluation and Collection System Improvements" dated May 2016 and revised in August 2016, and a technical memorandum entitled "Wastewater Treatment Plant Improvements – UV Disinfection" dated September 1, 2016, all by Barton & Loguidice, P.C., as may be updated, amended, supplemented, and approved by the Corporation.

**Short-Term Market-Rate**

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Short-Term Market-Rate Financing Maximum Principal Amount</u>	<u>Maximum Amount Additional Subsidy</u>	<u>Interest Rate</u> (not to exceed)
C5-5579-02-00	Malone (V)	Franklin	\$3,362,500	N/A	4%

Project Description

This project consists of the planning, design and construction of wastewater treatment plant and collection system improvements. The project is defined by the engineering reports entitled "Wastewater Treatment Plant Improvements" dated September 2012, "Inflow and Infiltration Evaluation and Collection System Improvements" dated May 2016 and revised in August 2016, and a technical memorandum entitled "Wastewater Treatment Plant Improvements – UV Disinfection" dated September 1, 2016, all by Barton & Loguidice, P.C., as may be updated, amended, supplemented, and approved by the Corporation.

BY: \_\_\_\_\_ /s/  
Kate Siobhan Howard  
SECRETARY TO THE CORPORATION

**RESOLUTION NO. 3012**

A RESOLUTION OF THE NEW YORK STATE ENVIRONMENTAL FACILITIES CORPORATION MAKING CERTAIN DETERMINATIONS AND AUTHORIZING CERTAIN ACTIONS IN CONNECTION WITH THE CLEAN WATER STATE REVOLVING FUND AND AUTHORIZING FINANCIAL ASSISTANCE PAYMENTS TO CERTAIN MUNICIPALITIES TO FUND ELIGIBLE CLEAN WATER PROJECTS FROM FUNDS APPROPRIATED FOR WATER INFRASTRUCTURE IMPROVEMENT PROJECTS

WHEREAS, pursuant to the New York State Environmental Facilities Corporation Act, being Chapter 744 of the Laws of 1970 constituting Title 12 of Article 5 of the Public Authorities Law and Chapter 43-A of the Consolidated Laws of the State of New York, as amended (the "Act"), the New York State Environmental Facilities Corporation (the "Corporation") has been established as a body corporate and politic constituting a public benefit corporation; and

WHEREAS, pursuant to Chapter 565 of the Laws of New York of 1989, as amended (the "CWSRF Act") and the Federal Water Pollution Control Act 33 USC 1383 (the "Clean Water Act"), the Clean Water State Revolving Fund ("CWSRF") was established in the custody of the Corporation; and

WHEREAS, the Infrastructure Investment and Jobs Act, Pub. L. No. 117-58 (2021), also referred to as the Bipartisan Infrastructure Law, ("IIJA" or "BIL") reauthorizes and amends funding levels and certain provisions in the Clean Water Act; and

WHEREAS, the Corporation is charged with providing low-cost financing to eligible recipients while maintaining the fiscal integrity of the CWSRF; and

WHEREAS, each of the applicants listed in **Exhibit A** hereto has submitted an application to the Corporation for financial assistance under the CWSRF Act, for the purpose of financing or refinancing projects eligible for assistance under the Clean Water Act and undertaken and completed or to be undertaken and completed by such applicants; and

WHEREAS, each project proposed to be financed or refinanced by such applicants through the short-term interest-free, short-term market-rate or long-term financings and/or additional subsidies descriptions of which are set out in **Exhibit A** hereto (collectively, the "CWSRF Projects") constitute an "eligible project" within the meaning of the CWSRF Act and the Clean Water Act, including, but not limited to, amendments under BIL; and

WHEREAS, with respect to the amounts identified in **Exhibit A**, the Corporation has, where necessary, identified funds available in excess of the amounts listed in the Intended Use Plan (the "IUP") or has made such moneys available through by-pass as provided in the IUP; and

WHEREAS, with respect to the short-term market-rate financings, available funds within the CWSRF have been identified, and in the future the Corporation may seek the Board of Directors' approval to issue its Corporation Bonds to fund any such projects; and

WHEREAS, the Corporation desires to provide such short-term interest-free, short-term market-rate or long-term interest-free financings to the respective applicants, in accordance with the terms and conditions set forth in **Exhibit A**, and as will be more fully set forth in the closing documents for the financings (the "Direct Financings"); and

WHEREAS, the New York State Water Infrastructure Improvement Act of 2015, being Part G of Chapter 60 of the Laws of 2015 ("WIIA 2015"), and the Clean Water Infrastructure Act of 2017, being Part T of Chapter 57 of the Laws of 2017 (the "Infrastructure Act") each authorizes and directs the Corporation to provide financial assistance payments ("Grants"), from funds appropriated for such purpose, to municipalities in support of water quality infrastructure projects; and

WHEREAS, \$400 million was appropriated over a three-year period for the purposes of WIIA 2015, and no less than \$1 billion was appropriated for purposes of funding water infrastructure improvement projects under the Infrastructure Act; and

WHEREAS, subsequent annual appropriations have been made available for the purpose of providing Grants to municipalities in support of water infrastructure improvement projects;

WHEREAS, preference for award of Grants shall be given to municipalities that meet the Corporation's hardship criteria and projects that result in the greatest water quality improvement or greatest reduction in serious risk to public health; and

WHEREAS, the Corporation has completed an evaluation of the projects set forth in **Exhibit B** (hereinafter referred to as the "WIIA Projects"), determined that each WIIA Project constitutes an eligible "water quality infrastructure project" as defined in WIIA, and otherwise meets the criteria for award of a WIIA Grant; and

WHEREAS, the Corporation desires to provide WIIA Grants to the applicants listed in **Exhibit B** in support of water quality infrastructure projects in accordance with WIIA and subject to continuing compliance with applicable law as will be more fully set forth in the closing documents for the financing of each WIIA Project.

WHEREAS, pursuant to WIIA, a municipality is not required to accept CWSRF financing from the Corporation to receive a WIIA Grant; however, municipalities often seek CWSRF financing in addition to their WIIA grant to fund the total cost of their project; and

WHEREAS, for any CWSRF Project or WIIA Project subject to Article 6 of the Environmental Conservation Law, or the State Smart Growth Public Infrastructure Policy Act, the President has attested in a written Smart Growth Impact Statement that the project meets the relevant criteria as set forth in the Smart Growth Public Infrastructure



Policy Act to the extent practicable or, if a Project does not meet the relevant criteria and compliance is considered impracticable, has provided a detailed statement of justification; and

NOW, THEREFORE, BE IT RESOLVED BY THE DIRECTORS OF THE NEW YORK STATE ENVIRONMENTAL FACILITIES CORPORATION, AS FOLLOWS:

### **Section 1. Short-Term and Long-Term Financings and Additional Subsidies**

A. The Corporation has reviewed the information supplied by each financing applicant, set forth in **Exhibit A**, in connection with its application for CWSRF financial assistance, and the Corporation hereby determines that it would be impracticable or inadvisable to finance all or a portion of the costs of the CWSRF Projects from the proceeds of bonds or notes that are special obligations of the Corporation. The filing of the determination contained in this Section 1.A in accordance with, and to the extent required by, applicable law and regulations by or at the direction of an officer of the Corporation is hereby authorized and confirmed.

B. To accomplish the purposes of the Act, the Clean Water Act, and the CWSRF Act, and to provide for the financing or refinancing of the CWSRF Projects, the Corporation is hereby authorized to provide the Direct Financings and/or the additional subsidies, from monies in the CWSRF, to the applicants listed in **Exhibit A** in compliance with applicable law. Each Direct Financing shall be in a principal amount not exceeding the principal amount set forth opposite the name of the applicant in **Exhibit A** and shall bear interest at rates not in excess of those set forth in **Exhibit A**. Each short-term Direct Financing shall mature not later than five years from the date of the closing of such short-term Direct Financing, and each long-term Direct Financing shall mature not later than thirty years from the date of the closing of such long-term Direct Financing. Principal amounts and maturities are to be determined by either the President, any Vice President, Chief Financial Officer, General Counsel, or Controller (collectively, the "Authorized Officers") of the Corporation.

The Corporation is further authorized to guarantee the payment of each short-term market-rate financing from monies and assets held in the CWSRF, each short-term market-rate financing shall be in a principal amount not exceeding the principal amount set forth opposite the name of the applicant in **Exhibit A**; shall mature not later than five years from the date of the closing of such short-term market-rate financing; and shall initially bear interest at a rate or rates not in excess of those set forth in **Exhibit A** and as may be determined by any Authorized Officer from time to time in accordance with the provisions of the financing agreement. Each short-term market-rate financing shall remain eligible to compete for and receive an interest rate subsidy if authorized in the current IUP and in the event that the project score so qualifies under such IUP, which subsidy shall be provided in accordance with the provisions of the financing agreement. Further, if authorized in the IUP, each short-term market-rate financing remains eligible to apply for a zero-interest rate (hardship) determination and receive interest rate subject to and in accordance with the applicable IUP.

C. The Authorized Officers and the Secretary to the Corporation are each hereby authorized to prepare, execute, acknowledge and deliver to each applicant a financing agreement for such applicant's Direct Financing (including any grants), in such form as shall be determined by any Authorized Officer, with such amendments, supplements, changes, insertions and omissions as may be approved by any Authorized Officer. The Chief Financial Officer and the Secretary to the Corporation are each hereby authorized to affix the seal of the Corporation on such documents and attest the same. The execution of such documents by an Authorized Officer or the Secretary to the Corporation shall be conclusive evidence of any approval or determination authorized or required by this Section 1.C or by Section 1.B of this Resolution.

## **Section 2. Financial Assistance Payments (WIIA Grants)**

A. The Corporation has reviewed the information supplied by each applicant set forth in **Exhibit B** in connection with its application for a WIIA Grant.

B. To accomplish the purposes of WIIA and provide financial assistance payments to the WIIA Project recipients, the Corporation is hereby authorized to provide WIIA Grants, from appropriated funds, to the applicants set forth in **Exhibit B** subject to continuing compliance with applicable law.

C. The Authorized Officers are each hereby authorized to determine the amount of each WIIA Grant (which amount shall not exceed the amounts authorized herein) and the terms thereof.

## **Section 3. General**

A. All covenants, stipulations, obligations and agreements of the Corporation contained in this Resolution, and in any agreement prepared pursuant to this Resolution, shall be deemed to be the covenants, stipulations, obligations and agreements of the Corporation to the full extent authorized or permitted by law, and such covenants, stipulations, obligations and agreements shall be binding upon the Corporation and its successors from time to time and upon any board or body to which any powers or duties affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law. Except as otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Corporation by the provisions of this Resolution, or by any financing agreement prepared pursuant to this Resolution, shall be exercised or performed by the Corporation or by such directors, officers, board or body as may be required by law to exercise such powers and to perform such duties.

B. No covenant, stipulation, obligation or agreement contained in this Resolution, or in any agreement prepared pursuant to this Resolution, shall be deemed a covenant, stipulation, obligation or agreement of any director, officer, agent or employee of the Corporation in his or her individual capacity and neither the Directors of the Corporation nor any Authorized Officer or the Secretary to the Corporation executing any such financing agreement shall be liable personally thereon or be subject to personal liability by reason of the execution thereof.

C. The amount of each WIIA Grant (which amount shall not exceed the amounts authorized herein) and the terms thereof shall be determined by the Authorized Officers.

D. The Authorized Officers and the Secretary to the Corporation are each individually authorized and directed to execute and deliver any such other agreements or instruments, to do and cause to be done any such other acts and things, and to make such other changes, omissions, insertions, revisions or amendments to each of the documents referred to in this Resolution as they may determine to be necessary or proper for carrying out, giving effect to and consummating the transactions contemplated by this Resolution and any financing agreement prepared pursuant to this Resolution.

E. This Resolution shall take effect immediately.

Exhibit A  
CWSRF Direct Financings

**Short-Term Interest-Free Financing:**

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Short-Term Interest-Free Financing Maximum Principal Amount</u>	<u>Maximum Amount Additional Subsidy</u>	<u>Interest Rate</u>
C4-5402-14-04	Albany Municipal Water Finance Authority	Albany	\$2,127,250	\$4,254,500	0%

Project Description

This project consists of planning, design and construction of combined sewer overflow (“CSO”) abatement projects constructed in the Cities of Troy, Albany and Cohoes in support of the Albany Pool Combined Sewer Overflow Long Term Control Plan. The project is defined by the engineering report entitled “Albany Pool CSO Long Term Control Plan” dated October 2013 by the Albany Pool Joint Venture Team, as may be updated, amended, supplemented, and approved by the Corporation.

**Long-Term Interest-Free Financings:**

<u>Project Numbers</u>	<u>Applicant</u>	<u>County</u>	<u>Long-Term Interest-Free Financing Maximum Principal Amount</u>	<u>Maximum Amount Additional Subsidy</u>	<u>Interest Rate</u>
C5-5512-05-00 & C5-5512-05-01	Lake Placid (V)	Essex	\$8,100,000	N/A	0%

Project Description

This project consisted of planning, design, and construction of collection system upgrades and green stormwater infrastructure. The project is defined by the engineering report entitled “Main Street Sanitary Sewer Improvements” dated August 1, 2017 by the engineering firm Ivan Zdrahal Associates, PLLC and approved by the New York State Department of Environmental Conservation (“NYSDEC”) on September 1, 2017 and made eligible by the New York State Environmental Facilities Corporation (“Corporation”) on September 6, 2017. The project is further defined by the engineering report entitled “Main Street Reconstruction Project” dated July 2016, revised January 17, 2017 by the engineering firm Ivan Zdrahal Associates, PLLC and was approved by the NYSDEC April 7, 2017 and made eligible by the Corporation on April 19, 2017. The project is further defined by the engineering report entitled “Main Street Reconstruction Project – Amendment #1” dated November 1, 2023 by the engineering firm Ivan Zdrahal Associates, PLLC and was approved and made eligible by the Corporation on November 29, 2023. The project is further defined by the plans and specifications entitled “Main Street Sanitary Sewer Improvements” dated August 21, 2017 by the engineering firm Ivan Zdrahal Associates, PLLC that were approved by the NYSDEC on December 28, 2017 and made eligible by the Corporation on January 10, 2018. The project is further defined by the plans and specifications entitled “Main Street Reconstruction” dated May 2020 by the engineering firm Ivan Zdrahal Associates, PLLC that were approved by the NYSDEC on September 28, 2020 and made eligible by the Corporation on November 23, 2020.

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Long-Term Interest-Free Financing Maximum Principal Amount</u>	<u>Maximum Amount Additional Subsidy</u>	<u>Interest Rate</u>
C8-6358-01-00	Woodhull (T)	Steuben	\$1,166,941	N/A	0%

Project Description

This project consisted of planning, design, and construction of a new wastewater collection system and treatment plant in the Town of Woodhull. The project is defined by the engineering report entitled “Municipal Wastewater System Town of Woodhull, Steuben County” dated November 2012 by the engineering firm Hunt Engineers and was approved and made eligible by the New York State Environmental Facilities Corporation (“Corporation”) on April 26, 2013. The project is further defined by the plans and specifications entitled “Municipal Wastewater Collection System and Treatment Facility” dated April 2018 by the engineering firm Hunt Engineers that were approved and made eligible by the Corporation on March 14, 2019.

Exhibit B  
Financial Assistance Payment Recipients (Clean Water WIIA Grant)

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Maximum WIIA Grant Amount</u>
C4-5402-14-04	Albany Municipal Water Finance Authority	Albany	\$3,625,000

Project Description

This project consists of planning, design and construction of combined sewer overflow (“CSO”) abatement projects constructed in the Cities of Troy, Albany and Cohoes in support of the Albany Pool Combined Sewer Overflow Long Term Control Plan. The project is defined by the engineering report entitled “Albany Pool CSO Long Term Control Plan” dated October 2013 by the Albany Pool Joint Venture Team, as may be updated, amended, supplemented, and approved by the Corporation.

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Maximum Grant Amount</u>
C7-6212-04-00	Endicott (V)	Broome	\$75,295

Project Description

This project consists of construction of collection system improvements in the Village of Endicott. The project is defined by the engineering report entitled “Inflow and Infiltration Investigation Report Meter Area 4” dated September 2022 by the engineering firm Arcadis, as may be updated, amended, supplemented, and approved by the Corporation.

BY: \_\_\_\_\_ /s/  
Kate Siobhan Howard  
SECRETARY TO THE CORPORATION