

NEW YORK STATE PUBLIC AUTHORITIES CONTROL BOARD

R E S O L U T I O N No. 16-JD-516

APPROVING AN INDIVIDUAL PROJECT OF THE JOB DEVELOPMENT AUTHORITY

WHEREAS, the New York State Public Authorities Control Board ("PACB"), created pursuant to Chapter 38, Laws of 1976, as amended, has been empowered by section 51 of the Public Authorities Law to receive applications from designated public benefit corporations, including the Job Development Authority ("JDA"), for approval of the acquisition, construction or financing of any project proposed by any such public benefit corporation; and

WHEREAS, the JDA has made an application to participate in the financing of the project identified below; and

WHEREAS, in accordance with Chapter 443, Laws of 1961, (the "JDA Act"), as last amended by Chapter 517, Laws of 1994, the members of JDA on September 27, 2016 approved the following proposed loan(s) to the specified local development corporation for the purpose of enabling the project owner(s) identified below to undertake, for the benefit of the project occupant(s), the project(s) identified below; and

WHEREAS, with respect to a project where the project owner(s) are other than the project occupants (the "Company"), the project owner(s) shall lease such project facility to the Company; and

WHEREAS, the realty loan will be secured by at least a mortgage on the real property that is not junior to another mortgage for more than fifty percent of the approved project costs; and

WHEREAS, any machinery and equipment loan will be secured by at least a proportionate co-equal first lien on the machinery and equipment; and

WHEREAS, commitments for other financing are to be satisfactory to JDA; and

WHEREAS, each Company shall comply with the applicable provisions of the Internal Revenue Code of 1986 and Regulations issued by the U.S. Treasury Department to insure the tax exemptability, where applicable, of the obligations to be issued by JDA; and

WHEREAS, JDA has sufficient amounts available under its bonding authority limit for State-guaranteed issues to finance the project; and

WHEREAS, the application has been submitted to the Comptroller, and his comments have been received.

NOW THEREFORE BE IT RESOLVED, that the PACB approves JDA's participation in the project(s) identified in the schedule below, in accordance with section 51 of the Public Authorities Law:

(Continued on next page)

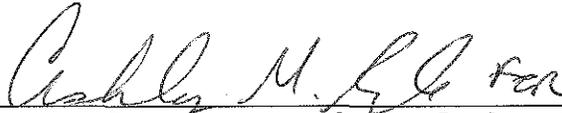
Local Development Corporation	Project Owner	Project Name (Occupant) and Location	JDA Loan/Amount Purpose	Interest Rate/ Term of Loan/ Security	Special Conditions
Statewide Local Development Corporation	Castelli America, LLC	Ashville (Chautauqua County) - Castelli America, LLC - New York Job Development Authority - Real Estate Loan and Machinery and Equipment Loan	JDA M&E Loan \$ 4,660,000 JDA Real Estate Loan 840,000 ESD Capital Grant 500,000 Equity 3,166,667 Total \$ 9,166,667	<u>M&E Loan</u> 3.2% (fixed) 7 yr./first lien on M&E <u>Real Estate Loan</u> 3.83% (fixed) 20 yr./first lien on real estate	Loan shall be subject to all standard JDA covenants and Conditions.

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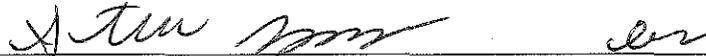
This resolution shall take effect immediately.



Robert F. Mujica, Jr., Chair
Public Authorities Control Board



James F. Brennan, Member of the Board



James L. Seward, Member of the Board

16-JD-516

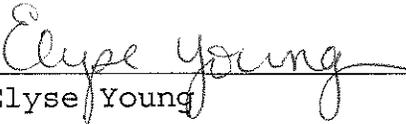
Date: October 19, 2016

CERTIFICATION

STATE OF NEW YORK
COUNTY OF ALBANY ss.

I, Elyse Young, Secretary of the New York State Public Authorities Control Board, do hereby certify that at a meeting of such Board, held on October 19, 2016, the attached resolution was duly adopted by the unanimous vote of the Members of the Board. The resolution attached is a true copy of the resolution and the certification of the determination made by such resolution and of the signatures thereto of each of the Members of the Board or their duly appointed representatives, the original of which is on file in my office. As of the date of this certification, such resolution has not been modified, superseded, amended or repealed and remains in full force and effect.

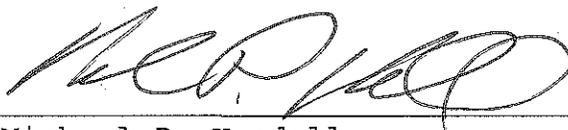
In witness thereof I have hereunto set my hand this 19th day of October 2016.



Elyse Young
Secretary

STATE OF NEW YORK
COUNTY OF ALBANY ss.

On this 19th day of October 2016, before me personally came Elyse Young to me known, who, being by me duly sworn, did depose and say that she is the Secretary of the New York State Public Authorities Control Board, that she executed the foregoing certification and that the contents thereof are true.



Michael P. Kendall
Notary Public, State of New York
Qualified in Albany County
Commission expires: 10/04/2017
Reg. No. 01KE6031437