

RESOLUTION NO. [2322]

A RESOLUTION OF THE NEW YORK STATE ENVIRONMENTAL FACILITIES CORPORATION MAKING CERTAIN DETERMINATIONS AND AUTHORIZING UP TO \$511,450,000 IN CONNECTION WITH THE CLEAN WATER STATE REVOLVING FUND

WHEREAS, pursuant to the New York State Environmental Facilities Corporation Act, as amended, being Chapter 744 of the Laws of 1970, as amended, 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 1989, as amended (the "CWSRF Act"), the Clean Water State Revolving Fund ("CWSRF") has been established in the custody of the Corporation; and

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

WHEREAS, the Corporation is pursuing innovative methods to obtain the best financing options for the CWSRF and its recipients including the possibility of short-term and long-term direct or leveraged financings, dependent upon the market conditions; and

WHEREAS, the applicant 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 33 USC 1383 (c)(3) and undertaken and completed or to be undertaken and completed by such applicant; and

WHEREAS, each of such projects of such applicant proposed to be financed or refinanced through the short-term interest-free and short-term market rate financings, descriptions of which are set out in **Exhibit A** hereto (collectively, the "Projects") constitute an "eligible project" within the meaning of the CWSRF Act; 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 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's staff has conducted an evaluation of the Project to determine whether the Project meets the relevant criteria set forth in Article 6 of the

Environmental Conservation Law (the "State Smart Growth Public Infrastructure Policy Act") and has made a recommendation to the President; and

WHEREAS, for any Project subject to 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, a detailed statement of justification has been provided; and

WHEREAS, the Corporation desires to make such short-term interest-free and short-term market rate financings to the applicant, 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 financing (the "Financings").

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

SECTION 1. SHORT TERM FINANCINGS

A. The Corporation has reviewed the information supplied by the 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 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 and the CWSRF Act, and to provide for the financing or refinancing of the Projects, the Corporation is hereby authorized to make the Financings, from monies in the CWSRF, to the applicant listed in **Exhibit A** in compliance with applicable law. Each financing shall be in a principal amount not exceeding the principal amount set forth opposite the name of the applicant in **Exhibit A**; shall bear interest at rates not in excess of those set forth in **Exhibit A**; each short-term direct Financing and any extension thereof shall mature not later than five years from the date of the initial making of such short-term Financing; such principal amounts and maturities to be determined by either the President, any Vice President, or Chief Financial Officer (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 initial making of such Financing, and shall initially bear interest at the 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.

C. The Authorized Officers are each hereby authorized to prepare, execute, acknowledge and deliver to the applicant a financing agreement for such applicant's Financing, 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 of 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 shall be conclusive evidence of any approval or determination authorized or required by this Section or by Section 1.B of this resolution.

SECTION 2. GENERAL

A. All covenants, stipulations, obligations and agreements of the Corporation contained in this resolution, and in any financing 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 financing 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 executing any such financing agreement shall be liable personally thereon or be subject to personal liability by reason of the execution thereof.

C. The Authorized Officers and the Secretary of 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.

D. This resolution shall take effect immediately.

EXHIBIT A

CWSRF SHORT-TERM DIRECT FINANCINGS

SHORT-TERM INTEREST-FREE FINANCING:

<u>Project Number</u>	<u>Applicant</u>	<u>Counties</u>	<u>Short-Term Financing Maximum Principal Amount</u>	<u>Interest Rate</u>
C3-7387-01-00	New York State Thruway Authority	Rockland and Westchester	\$255,725,000	0%

Project Description

This action consists of the financing of costs associated with the planning, design and construction of certain water quality related components associated with the New NY Bridge (NNYB) Project. The project is defined by the document entitled, "Water Quality Protection Elements of the New NY Bridge Project, Clean Water State Revolving Fund, Technical Memorandum", dated May 2014 and prepared by AKRF, Inc. This document was approved by the New York State Department of Environmental Conservation on June 12, 2014 and made eligible by the New York State Environmental Facilities Corporation on June 17, 2014.

The water quality related elements of the Project are consistent with the recommendations for implementation of the United States Environmental Protection Agency (USEPA) approved New York - New Jersey Harbor & Estuary Comprehensive Conservation and Management Plan (CCMP) of 1996, including the 2009 Comprehensive Restoration Plan, and the 2011 Action Plan.

SHORT-TERM MARKET-RATE FINANCING:

<u>Project Number</u>	<u>Applicant</u>	<u>Counties</u>	<u>Short-Term Market-Rate Financing Maximum Principal Amount</u>	<u>Initial Interest Rate</u> [not to exceed]
C3-7387-01-00	New York State Thruway Authority	Rockland and Westchester	\$255,725,000	4%

Project Description

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