RESOLUTION NO. 2471

BOND RESOLUTION AUTHORIZING THE ISSUANCE OF UP TO $968,105,000 NEW YORK STATE ENVIRONMENTAL FACILITIES CORPORATION CLEAN WATER AND DRINKING WATER STATE REVOLVING FUNDS REFUNDING 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 2007 A (New York City Municipal Water Finance Projects) (Second Resolution Bonds) in the original principal amount of $218,830,000, its State Clean Water and Drinking Water Revolving Funds Revenue Bonds, Series 2007 B (New York City Municipal Water Finance Authority Projects) (Second Resolution Bonds) in the original principal amount of $277,930,000 and its State Clean Water and Drinking Water Revolving Funds Revenue Bonds, Series 2007 C in the original principal amount of $185,080,000 (collectively, the “Prior Bonds”) as listed on Schedule A, each 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, 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

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, 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 water pollution control and water supply facilities, 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 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 (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 one or more series of the Recipient's bonds (the "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 (collectively, the "Preliminary Official Statements") and one or more final official statements (collectively, 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 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 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 $968,105,000 (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 percentum (6.50%) in the case of federally tax-exempt Bonds initially bearing interest at fixed rates and eight and one-half percentum (8.50%) in the case of federally taxable Bonds, not to exceed a true interest cost of fifteen percentum (15.00%) in the case of Bonds initially bearing interest at variable rates, and not to exceed twenty-five percentum (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 $968,105,000; shall bear interest at rates not to exceed six and one-half percentum (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, 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, 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, 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 Bonds hereunder for the purpose of refunding any series of Prior Bonds shall expire upon the defeasance of all of such series of Prior Bonds described in the Official Statements approved herein. The authority to provide the Direct Financing shall not expire in accordance with this section.
Schedule A

Prior Bonds:

State Clean Water and Drinking Water Revolving Funds Revenue Bonds Series 2007 A (New York City Municipal Water Finance Authority Projects) (Second Resolution Bonds)

State Clean Water and Drinking Water Revolving Funds Revenue Bonds Series 2007 B (New York City Municipal Water Finance Authority Projects) (Second Resolution Bonds)

State Clean Water and Drinking Water Revolving Funds Revenue Bonds Series 2007 C (New York City Municipal Water Finance Authority Projects (Second Resolution Bonds)

Recipient Projects*:

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*Provided the amount(s) relating to the Recipient Projects are not in excess of amounts authorized pursuant to the applicable Intended Use Plan(s).

SIGNED BY: ____________________________
ANNETTE M. HARRIS
SECRETARY TO THE CORPORATION
RESOLUTION NO. 2472

BOND RESOLUTION AUTHORIZING THE ISSUANCE OF UP TO $614,895,000 NEW YORK STATE ENVIRONMENTAL FACILITIES CORPORATION CLEAN WATER AND DRINKING WATER STATE REVOLVING FUNDS REFUNDING 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 2004 C (New York City Municipal Water Finance Projects) (Second Resolution Bonds) in the original principal amount of $245,965,000, its State Clean Water and Drinking Water Revolving Funds Revenue Bonds, Series 2004 F (New York City Municipal Water Finance Authority Projects) (Second Resolution Bonds) in the original principal amount of $374,295,000, its State Clean Water and Drinking Water Revolving Funds Revenue Bonds, Series 2005 C in the original principal amount of $221,010,000, its State Clean Water and Drinking Water Revolving Funds Revenue Bonds, Series 2006 A (New York City Municipal Water Finance Projects) (Second Resolution Bonds) in the original principal amount of $196,600,000, its State Clean Water and Drinking Water Revolving Funds Revenue Bonds, Series 2007 A (New York City Municipal Water Finance Projects) (Second Resolution Bonds) in the original principal amount of $218,830,000 and its State Clean Water and Drinking Water Revolving Funds Revenue Bonds, Series 2007 C (New York City Municipal Water Finance Projects) (Second Resolution Bonds) in the original principal amount of $185,080,000, (collectively, the “Prior Bonds”) as listed on Schedule A, each 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, 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

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, 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 water pollution control and water supply facilities, 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 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 (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 one or more series of the Recipient's bonds (the "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 federal 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 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 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
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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 $614,895,000 (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 percentum (6.50%) in the case of federally tax-exempt Bonds initially bearing interest at fixed rates and eight and one-half percentum (8.50%) in the case of federally taxable Bonds, not to exceed a true interest cost of fifteen percentum (15.00%) in the case of Bonds initially bearing interest at variable rates, and not to exceed twenty-five percentum (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.

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, 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, 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, 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 Bonds hereunder for the purpose of refunding any series of Prior Bonds shall expire upon the
defeasance of all of such series of Prior Bonds described in the Official Statements approved herein. The
authority to provide the Direct Financing shall not expire in accordance with this section.
Schedule A

Prior Bonds:

State Clean Water and Drinking Water Revolving Funds Revenue Bonds Series 2004 C (New York City Municipal Water Finance Authority Projects) (Second Resolution Bonds)

State Clean Water and Drinking Water Revolving Funds Revenue Bonds Series 2004 F (New York City Municipal Water Finance Authority Projects) (Second Resolution Bonds)

State Clean Water and Drinking Water Revolving Funds Revenue Bonds Series 2005 C (New York City Municipal Water Finance Authority Projects (Second Resolution Bonds)

State Clean Water and Drinking Water Revolving Funds Revenue Bonds Series 2006 A (New York City Municipal Water Finance Authority Projects (Second Resolution Bonds)

State Clean Water and Drinking Water Revolving Funds Revenue Bonds Series 2007 A (New York City Municipal Water Finance Authority Projects (Second Resolution Bonds)

State Clean Water and Drinking Water Revolving Funds Revenue Bonds Series 2007 C (New York City Municipal Water Finance Authority Projects (Second Resolution Bonds)

SIGNED BY:

ANNETTE M. HARRIS
SECRETARY TO THE CORPORATION
RESOLUTION NO. 2473

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

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 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, 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 33 USC 1383 (c) 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 short-term interest-free, short-term market-rate or permitted extensions of such short-term financings and long-term financings and/or grants, 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 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 Corporation’s staff has conducted an evaluation of the Direct Financings
to determine whether the Projects meet 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, has provided a detailed statement of justification.

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 GRANTS

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 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 provide the Direct Financings and/or the grants, 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 (including additional subsidization, if any) 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 and any extension thereof 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 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 remains eligible to compete for and receive an interest rate subsidy in accordance with any IUP 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, each short-term market-rate financing remains eligible to apply for a reduced interest rate (hardship) determination and receive such reduced interest rate subject to and in accordance with the applicable IUP.
C. The Authorized Officers are each hereby authorized to prepare, execute, acknowledge and deliver to each applicant a financing agreement for such applicant's Direct 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 1.C 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 DIRECT FINANCINGS

SHORT-TERM INTEREST-FREE, SHORT-TERM MARKET-RATE, LONG-TERM INTEREST-FREE AND LONG-TERM MARKET-RATE

**Short-Term Interest-Free Financings:**

<table>
<thead>
<tr>
<th>Project Number</th>
<th>Applicant</th>
<th>County</th>
<th>Short-Term Financing</th>
<th>Maximum Principal Amount</th>
<th>Maximum Amount</th>
<th>CWSRF Grant</th>
<th>Interest Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>C6-6029-04-00</td>
<td>Lowville (V)</td>
<td>Lewis</td>
<td>$8,199,000</td>
<td>N/A</td>
<td>0%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Project Description**

This action consists of financing costs associated with the planning, design and construction of the Village of Lowville’s five streets sanitary sewer repair, replacement, and separation project. The project is defined by the engineering report entitled “Village of Lowville Utility Improvements Project” dated August 31, 2015, revised March 1, 2016 and June 16, 2016 by GYMO Architecture, Engineering & Land Surveying, D.P.C. approved by the New York State Environmental Facilities Corporation (NYSEFC) on January 12, 2017.

<table>
<thead>
<tr>
<th>Project Number</th>
<th>Applicant</th>
<th>County</th>
<th>Short-Term Financing</th>
<th>Maximum Principal Amount</th>
<th>Maximum Amount</th>
<th>CWSRF Grant</th>
<th>Interest Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>C6-6029-05-00</td>
<td>Lowville (V)</td>
<td>Lewis</td>
<td>$4,125,000</td>
<td>N/A</td>
<td>0%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Project Description**

This action consists of financing costs associated with the planning, design and construction of the Village of Lowville’s wastewater treatment plant improvements project. The project is defined by the engineering report entitled “Village of Lowville Wastewater Treatment Plant Improvements” dated August 31, 2016 by GYMO Architecture, Engineering & Land Surveying, D.P.C. that was approved by the New York State Department of Environmental Conservation (NYSDEC) on November 23, 2016 and made eligible by the New York State Environmental Facilities Corporation (NYSEFC) on January 12, 2017. The project is further defined by the plans and specifications entitled “Wastewater Treatment Plant Improvements, Phase 1 - Short-term Solution, Village of Lowville” dated August 31, 2016 by GYMO Architecture, Engineering
and Land Surveying that were approved by the NYSDEC on November 23, 2016 and made eligible by the NYSEFC on January 12, 2017.

<table>
<thead>
<tr>
<th>Project Number</th>
<th>Applicant</th>
<th>County</th>
<th>Short-Term Financing</th>
<th>Maximum Principal Amount</th>
<th>Maximum CWSRF Grant</th>
<th>Interest Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>C1-5153-18-00</td>
<td>North Hempstead (T)</td>
<td>Nassau</td>
<td>$742,500</td>
<td>N/A</td>
<td>0%</td>
<td></td>
</tr>
</tbody>
</table>

Project Description

This action consists of financing costs associated with the planning, design and construction for the abandonment of the Beach Park Septic system and connection to the existing Port Washington Sewer District Collection System. The project is defined by the engineering report entitled “Feasibility Study to Connect the Town of North Hempstead, North Hempstead Beach Park, North Section Sanitary Sewer System to the Port Washington Water Pollution Control District” dated January 2014 and revised January 2016 by D&B Engineers and Architects, P.C. that was approved by the New York State Environmental Facilities Corporation (NYSEFC) on January 4, 2017.

<table>
<thead>
<tr>
<th>Project Number</th>
<th>Applicant</th>
<th>County</th>
<th>Short-Term Financing</th>
<th>Maximum Principal Amount</th>
<th>Maximum CWSRF Grant</th>
<th>Interest Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>C1-5160-04-01</td>
<td>Northport (V)</td>
<td>Suffolk</td>
<td>$915,800</td>
<td>N/A</td>
<td>0%</td>
<td></td>
</tr>
</tbody>
</table>

Project Description

This action consists of financing costs associated with the design and construction of the upgrade of the Beach Street Pump Station and Shoreline sanitary sewer replacement within the Village of Northport. The project is defined by the engineering report amendment entitled “Supplemental Engineering Report for Evaluation of Option for Beach Sanitary Sewer Replacement” dated June 2016 by J.R. Holzmacher P.E., LLC Consulting Engineers that was approved by the New York State Environmental Facilities Corporation (NYSEFC) on January 5, 2017. The project is further defined by the plans and specifications entitled “Shoreline Sewer and Beach Avenue Pump Station Replacement” dated September 2016 by J.R. Holzmacher P.E., LLC Consulting Engineers that was approved by the NYSEFC on January 11, 2017.
<table>
<thead>
<tr>
<th>Project Number</th>
<th>Applicant</th>
<th>County</th>
<th>Short-Term Financing Maximum Principal Amount</th>
<th>Maximum CWSRF Grant Amount</th>
<th>Interest Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>C3-5387-01-00</td>
<td>Red Hook (V)</td>
<td>Dutchess</td>
<td>$4,070,000</td>
<td>N/A</td>
<td>0%</td>
</tr>
</tbody>
</table>

**Project Description**

This action consists of financing costs associated with the design and construction of the Village of Red Hook’s Pressure Sewer Installation and Wastewater Treatment Plant (WWTP) Upgrades. The project is defined by the engineering report entitled “Red Hook Wastewater Study” dated June 2015 by CT Male Associates that was approved and made eligible by the New York State Environmental Facilities Corporation (NYSEFC) on December 7, 2016. The project will be further defined by the plans and specifications.

<table>
<thead>
<tr>
<th>Project Number</th>
<th>Applicant</th>
<th>County</th>
<th>Short-Term Financing Maximum Principal Amount</th>
<th>Maximum CWSRF Grant Amount</th>
<th>Interest Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>C3-7351-12-00</td>
<td>Westchester County</td>
<td>Westchester</td>
<td>$815,000</td>
<td>N/A</td>
<td>0%</td>
</tr>
</tbody>
</table>

**Project Description**

This action consists of financing costs associated with the planning, design and construction of the relocation of a sanitary sewer line at the Rye Playland Amusement Park. The project is defined by the engineering report entitled “Relocation of Sanitary Sewer Line, Playland Park Bathhouse” dated March 31, 2016 by Woodard & Curran that was approved and made eligible by the New York State Environmental Facilities Corporation (NYSEFC) on April 27, 2016. The project is further defined by the plans and specifications entitled “Relocation of Sanitary Sewer Line for Playland Bathhouse” dated September 2015 by Woodard & Curran that were approved and made eligible by the NYSEFC on April 27, 2016.
Project Description

This action consists of financing costs associated with the construction of the Phase II Rotating Biological Contactor Upgrade to enhance Biological Nutrient Removal (BNR) at the Port Chester Wastewater Treatment Plant (WWTP). The project is defined by the engineering reports entitled “Second Engineering Plan Biological Nutrient Removal” and “Rotating Biological Contactors Upgrade Basis of Design Report” dated August 2012, respectively, by Engineers Consortium that was approved by the DEC on March 12, 2012 and made eligible by New York State Environmental Facilities Corporation (NYSEFC) on January 14, 2014.

Short-Term Market-Rate Financings:

Project Description

This action consists of financing costs associated with the planning, design and construction for the abandonment of the Beach Park Septic system and connection to the existing Port Washington Sewer District Collection System. The project is defined by the engineering report entitled “Feasibility Study to Connect the Town of North Hempstead, North Hempstead Beach Park, North Section Sanitary Sewer System to the Port Washington Water Pollution Control District” dated January 2014 and revised January 2016 by D&B Engineers and Architects, P.C. that was approved by the New York State Environmental Facilities Corporation (NYSEFC) on January 4, 2017.
<table>
<thead>
<tr>
<th>Project Number</th>
<th>Applicant</th>
<th>County</th>
<th>Maximum Principal Amount</th>
<th>Maximum Amount CWSRF Grant</th>
<th>Initial Interest Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>C1-5160-04-01</td>
<td>Northport (V)</td>
<td>Suffolk</td>
<td>$5,000,000</td>
<td>N/A</td>
<td>4%</td>
</tr>
</tbody>
</table>

**Project Description**

This action consists of financing costs associated with the design and construction of the upgrade of the Beach Street Pump Station and Shoreline sanitary sewer replacement within the Village of Northport. The project is defined by the engineering report amendment entitled “Supplemental Engineering Report for Evaluation of Option for Beach Sanitary Sewer Replacement” dated June 2016 by J.R. Holzmacher P.E., LLC Consulting Engineers that was approved by the New York State Environmental Facilities Corporation (NYSEFC) on January 5, 2017. The project is further defined by the plans and specifications entitled “Shoreline Sewer and Beach Avenue Pump Station Replacement” dated September 2016 by J.R. Holzmacher P.E., LLC Consulting Engineers that was approved by the NYSEFC on January 11, 2017.

<table>
<thead>
<tr>
<th>Project Number</th>
<th>Applicant</th>
<th>County</th>
<th>Maximum Principal Amount</th>
<th>Maximum Amount CWSRF Grant</th>
<th>Initial Interest Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>C3-7351-12-00</td>
<td>Westchester County</td>
<td>Westchester</td>
<td>$815,000</td>
<td>N/A</td>
<td>4%</td>
</tr>
</tbody>
</table>

**Project Description**

This action consists of financing costs associated with the planning, design and construction of the relocation of a sanitary sewer line at the Rye Playland Amusement Park. The project is defined by the engineering report entitled “Relocation of Sanitary Sewer Line, Playland Park Bathhouse” dated March 31, 2016 by Woodard & Curran that was approved and made eligible by the New York State Environmental Facilities Corporation (NYSEFC) on April 27, 2016. The project is further defined by the plans and specifications entitled “Relocation of Sanitary Sewer Line for Playland Bathhouse” dated September 2015 by Woodard & Curran that were approved and made eligible by the NYSEFC on April 27, 2016.
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<th>Maximum Principal Amount</th>
<th>Maximum CWSRF Grant</th>
<th>Initial Interest Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>C3-7396-03-01</td>
<td>Westchester County</td>
<td>Westchester</td>
<td>$4,345,000</td>
<td>N/A</td>
<td>4%</td>
</tr>
</tbody>
</table>

Project Description

This action consists of financing costs associated with the construction of the Phase II Rotating Biological Contactor Upgrade to enhance Biological Nutrient Removal (BNR) at the Port Chester Wastewater Treatment Plant (WWTP). The project is defined by the engineering reports entitled “Second Engineering Plan Biological Nutrient Removal” and “Rotating Biological Contactors Upgrade Basis of Design Report” dated August 2012, respectively, by Engineers Consortium that was approved by the DEC on March 12, 2012 and made eligible by New York State Environmental Facilities Corporation (NYSEFC) on January 14, 2014.

SIGNED BY: /s/ ANNETTE M. HARRIS
SECRETARY TO THE CORPORATION
RESOLUTION NO. 2474

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

Modification of the Financial Assistance Authorized to the Village of Malone

WHEREAS, by Resolution No. 2348 adopted on January 15, 2015, the Board of Directors approved a $12,725,000 short-term interest-free financing to be made to Village of Malone by the Corporation from available funding through the Clean Water State Revolving Fund (the "CWSRF") to finance the costs associated with improvements to its Wastewater Treatment Plant under Project No. C5-5579-02-00; and

WHEREAS, the Village of Malone's financing was approved by the Public Authorities Control Board ("PACB") by PACB Resolution No. 15-EF-640 adopted on January 28, 2015; and

WHEREAS, the scope of the project associated with the financing is being expanded to include collection system improvements, which will increase the total cost of the project; and

WHEREAS, the Corporation's staff has determined that the Village of Malone is eligible to receive additional subsidization in the form of grant in the amount of $3,127,500; and

WHEREAS, the Board of Directors desires to modify the funding allocation of the financing authorized to be made to the Village of Malone under Resolution No. 2348 to reflect an expanded project scope, increased project costs and the award of the CWSRF grant.

Modification of the Financial Assistance Authorized to the Village of Silver Creek

WHEREAS, by Resolution No. 2310 adopted on March 13, 2014, the Board of Directors approved a $4,872,000 short-term interest-free/market-rate financing to be made to Village of Silver Creek by the Corporation from available funding through the CWSRF to finance the costs associated with the Infiltration and Inflow Reduction under Project No. C9-6626-02-00; and

WHEREAS, the financing authorized to the Village of Silver Creek was approved by the PACB by PACB Resolution No. 14-EF-615 adopted on March 19, 2014; and

WHEREAS, the scope of the project is being expanded to include the planning, design and construction of grinder pump installations; and

WHEREAS, the change in the scope of the project, however, will not alter the maximum principal amount of the financing previously authorized; and

WHEREAS, the Board of Directors desires to modify the authorization for financial
assistance to be made to the Village of Silver Creek under Resolution No. 2310 to reflect the expansion of the scope of the project associated with the financing.

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

Section 1. Modification of the Financial Assistance Authorized to the Village of Malone - Resolution No. 2348 is hereby amended as necessary to adjust the financial assistance authorized to the Village of Malone, as more particularly set forth in Exhibit A. All other authorizations, determinations, terms and conditions contained in Resolution No. 2348, and any amendments relating thereto, shall remain in effect.

Section 2. Modification of the Financial Assistance Authorized to the Village of Silver Creek - Resolution No. 2310 is hereby modified as necessary to provide for an expansion of the scope of the project, as more particularly set forth in Exhibit B. The previously authorized maximum principal amount of the financing will remain the same. All other authorizations, determinations, terms and conditions contained in Resolution No. 2310, and any amendments relating thereto, shall remain in effect.

Section 3. This Resolution shall take effect immediately.
Project Description

The Village has requested additional funds to finance the project due to a change in the scope of the project, which has increased the size of the project financing. In addition, the Village was awarded a CWSRF Grant. The revised scope is described as follows:

This action consists of financing costs associated with 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 three reports were prepared by Barton and Loguidice, P.C. and approved by the New York State Environmental Facilities Corporation (NYSEFC) on April 30, 2014, August 23, 2016 and November 7, 2016, respectively.

The project is further defined by the plans and specifications entitled "Wastewater Treatment Plant Improvements" dated February 2015 by Barton and Loguidice, P.C. that were approved and made eligible by the NYSEFC on February 13, 2015.

Project Description

The Village has requested additional funds to finance the project due to a change in the scope of the project, which has increased the size of the project financing. In addition, the Village was awarded a CWSRF Grant. The revised scope is described as follows:

This action consists of financing costs associated with 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 three reports were prepared by Barton and Loguidice, P.C. and approved by the New York State Environmental Facilities Corporation (NYSEFC) on April 30, 2014, August 23, 2016 and November 7, 2016, respectively.

The project is further defined by the plans and specifications entitled “Wastewater Treatment Plant Improvements” dated February 2015 by Barton and Loguidice, P.C. that were approved and made eligible by the NYSEFC on February 13, 2015.
Exhibit B

Modified Financial Assistance for the Village of Silver Creek

<table>
<thead>
<tr>
<th>Project Number</th>
<th>Applicant</th>
<th>County</th>
<th>Short-Term Financing Maximum Principal Amount</th>
<th>Interest Rate</th>
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<tbody>
<tr>
<td>C9-6626-02-00</td>
<td>Silver Creek (V)</td>
<td>Chautauqua</td>
<td>$2,436,000</td>
<td>0%</td>
</tr>
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</table>

Project Description

The Village has requested an extension of the financing maturity from April 3, 2017 to December 31, 2017 to allow sufficient time to include the project in the 2017 long-term financing pool.

In addition, the Village has requested to expand the scope of the project, which will not impact the total project cost. The revised scope will include the planning, design and construction of grinder pump installations. The project is defined by the engineering report amendment entitled “Amendment No. 1 Grinder Pump Stations” dated January 2017 by GHD Consulting Services, Inc. that was approved and made eligible by the New York State Environmental Facilities Corporation (NYSEFC) on January 12, 2017.

The previously authorized action consisted of financing costs associated with the planning, design and construction of the Village of Silver Creek’s inflow and infiltration reduction project. The project is defined by the engineering report entitled “Sanitary Sewer Infiltration and Inflow Reduction Work Plan” dated March 2013 by GHD Consulting Services, Inc. that was approved by the New York State Department of Environmental Conservation (NYSDEC) on April 12, 2013 and made eligible by the NYSEFC on April 26, 2013. The first contract of the project is defined by the plans and specifications entitled “Sewer Repairs – Priority 1” dated March 2014 by GHD Consulting Services, Inc. that were approved and made eligible by the NYSEFC on August 19, 2014. The second contract is defined by the plans and specifications entitled “Sewer Repairs – Priority 2” dated March 2015 by GHD Consulting Services, Inc. that were approved and made eligible by the NYSEFC on April 8, 2015.
<table>
<thead>
<tr>
<th>Project Number</th>
<th>Applicant</th>
<th>County</th>
<th>Principal Amount</th>
<th>Initial Interest Rate (not to exceed)</th>
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<tbody>
<tr>
<td>C9-6626-02-00</td>
<td>Silver Creek (V)</td>
<td>Chautauqua</td>
<td>$2,436,000</td>
<td>4%</td>
</tr>
</tbody>
</table>

**Project Description**

The Village has requested an extension of the financing maturity from April 3, 2017 to December 31, 2017 to allow sufficient time to include the project in the 2017 long-term financing pool.

In addition, the Village has requested to expand the scope of the project, which will not impact the total project cost. The revised scope will include the planning, design and construction of grinder pump installations. The project is defined by the engineering report amendment entitled “Amendment No. 1 Grinder Pump Stations” dated January 2017 by GHD Consulting Services, Inc. that was approved and made eligible by the New York State Environmental Facilities Corporation (NYSEFC) on January 12, 2017.

The previously authorized action consisted of financing costs associated with the planning, design and construction of the Village of Silver Creek’s inflow and infiltration reduction project. The project is defined by the engineering report entitled “Sanitary Sewer Infiltration and Inflow Reduction Work Plan” dated March 2013 by GHD Consulting Services, Inc. that was approved by the New York State Department of Environmental Conservation (NYSDEC) on April 12, 2013 and made eligible by the NYSEFC on April 26, 2013. The first contract of the project is defined by the plans and specifications entitled “Sewer Repairs – Priority 1” dated March 2014 by GHD Consulting Services, Inc. that were approved and made eligible by the NYSEFC on August 19, 2014. The second contract is defined by the plans and specifications entitled “Sewer Repairs – Priority 2” dated March 2015 by GHD Consulting Services, Inc. that were approved and made eligible by the NYSEFC on April 8, 2015.

SIGNED BY: /s/ ANNETTE M. HARRIS
SECRETARY TO THE CORPORATION
RESOLUTION NO. 2475

A RESOLUTION OF THE NEW YORK STATE ENVIRONMENTAL FACILITIES CORPORATION AUTHORIZING FINANCIAL ASSISTANCE PAYMENTS TO CERTAIN MUNICIPALITIES TO FUND ELIGIBLE CLEAN WATER PROJECTS FROM FUNDS APPROPRIATED FOR THE NEW YORK STATE WATER INFRASTRUCTURE IMPROVEMENT ACT OF 2015

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

WHEREAS, $400 million has been appropriated over a three-year period for the capital costs of water quality infrastructure projects as authorized by the Infrastructure Improvement Act, with up to $50 million made available in State fiscal year (“SFY”) 2015-16 (Round 1) and up to $175 million made available in SFY 2016-17 (Round 2); and

WHEREAS, the Infrastructure Improvement Act provides that no municipality shall receive more than $5 million in any year that funds are appropriated for such purpose and that any Water Grant awarded shall not exceed sixty percent of the project cost; and

WHEREAS, the Infrastructure Improvement Act directs that Water Grants be awarded only to water quality infrastructure projects for replacement or repair of infrastructure or compliance with environmental and public health laws and regulations related to water quality, and that preference 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, pursuant to the Infrastructure Improvement Act, a municipality is not required to accept State Revolving Fund financing from the Corporation in order to receive a Water Grant; and

WHEREAS, the Corporation determined it desirable and necessary to establish the NYS Water Grants Program to implement the Infrastructure Improvement Act; and

WHEREAS, the Corporation, in consultation with the New York State Department of Environmental Conservation (“DEC”), has allocated $30 million in Water Grants for clean water
projects for Round 1; and

WHEREAS, the Corporation, in consultation with DEC, has allocated $87.5 million in Water Grants for clean water projects for Round 2; and

WHEREAS, the Corporation and DEC determined that clean water projects are eligible for Water Grants of up to the lesser of $5 million or twenty-five percent of total eligible project cost; and

WHEREAS, the Corporation has completed an evaluation of the projects set forth in Exhibit A (hereinafter referred to as the “Projects”), determined that each Project constitutes an eligible “water quality infrastructure project” as defined in the Infrastructure Improvement Act, and otherwise meets the criteria for award of a Water Grant; and

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

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

SECTION 1. FINANCIAL ASSISTANCE PAYMENTS (GRANTS)

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

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

The financial assistance payment shall not exceed the maximum amount of Water Grant set forth in Exhibit A as approved under this Section 1.B.

SECTION 2. 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 executing any such agreement shall be liable personally thereon or be subject to personal liability by reason of the execution thereof.

C. The amount of each Water Grant (which amount shall not exceed the amounts authorized herein) and the terms thereof shall be determined by either the President, any Vice President, Chief Financial Officer or the Controller (collectively, the “Authorized Officers”). 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 agreement prepared pursuant to this Resolution.

D. This Resolution shall take effect immediately.
EXHIBIT A
FINANCIAL ASSISTANCE PAYMENT RECIPIENTS

<table>
<thead>
<tr>
<th>Project Number</th>
<th>Applicant</th>
<th>County</th>
<th>Maximum Grant Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>C6-6029-04-00</td>
<td>Lowville (V)</td>
<td>Lewis</td>
<td>$2,733,000</td>
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</tbody>
</table>

Project Description

This action consists of financing costs associated with the planning, design and construction of the Village of Lowville’s five streets sanitary sewer repair, replacement, and separation project. The project is defined by the engineering report entitled “Village of Lowville Utility Improvements Project” dated August 31, 2015, revised March 1, 2016 and June 16, 2016 by GYMO Architecture, Engineering & Land Surveying, D.P.C. approved by the New York State Environmental Facilities Corporation (NYSEFC) on January 12, 2017.

<table>
<thead>
<tr>
<th>Project Number</th>
<th>Applicant</th>
<th>County</th>
<th>Maximum Grant Amount</th>
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</thead>
<tbody>
<tr>
<td>C6-6029-05-00</td>
<td>Lowville (V)</td>
<td>Lewis</td>
<td>$1,250,000</td>
</tr>
</tbody>
</table>

Project Description

This action consists of financing costs associated with the planning, design and construction of the Village of Lowville’s wastewater treatment plant improvements project. The project is defined by the engineering report entitled “Village of Lowville Wastewater Treatment Plant Improvements” dated August 31, 2016 by GYMO Architecture, Engineering & Land Surveying, D.P.C. that was approved by the New York State Department of Environmental Conservation (NYSDEC) on November 23, 2016 and made eligible by the New York State Environmental Facilities Corporation (NYSEFC) on January 12, 2017. The project is further defined by the plans and specifications entitled “Wastewater Treatment Plant Improvements, Phase 1 – Short-term Solution, Village of Lowville” dated August 31, 2016 by GYMO Architecture, Engineering and Land Surveying that were approved by the NYSDEC on November 23, 2016 and made eligible by the NYSEFC on January 12, 2017.
Project Number          Applicant           County         Maximum Grant Amount

C1-5153-18-00          North Hempstead (T)    Nassau        $450,000

Project Description

This action consists of financing costs associated with the planning, design and construction for the abandonment of the Beach Park Septic system and connection to the existing Port Washington Sewer District Collection System. The project is defined by the engineering report entitled “Feasibility Study to Connect the Town of North Hempstead, North Hempstead Beach Park, North Section Sanitary Sewer System to the Port Washington Water Pollution Control District” dated January 2014 and revised January 2016 by D&B Engineers and Architects, P.C. that was approved by the New York State Environmental Facilities Corporation (NYSEFC) on January 4, 2017.

C1-5160-04-01          Northport (V)          Suffolk       $312,500

Project Description

This action consists of financing costs associated with the design and construction of the upgrade of the Beach Street Pump Station and Shoreline sanitary sewer replacement within the Village of Northport. The project is defined by the engineering report amendment entitled “Supplemental Engineering Report for Evaluation of Option for Beach Sanitary Sewer Replacement” dated June 2016 by J.R. Holzmacher P.E., LLC Consulting Engineers that was approved by the New York State Environmental Facilities Corporation (NYSEFC) on January 5, 2017. The project is further defined by the plans and specifications entitled “Shoreline Sewer and Beach Avenue Pump Station Replacement” dated September 2016 by J.R. Holzmacher P.E., LLC Consulting Engineers that was approved by the NYSEFC on January 11, 2017.

SIGNED BY: /s/ ANNETTE M. HARRIS
SECRETARY TO THE CORPORATION