

STATE OF NEW YORK

S. 4046

A. 4253

2017-2018 Regular Sessions

SENATE - ASSEMBLY

February 2, 2017

IN SENATE -- Introduced by Sen. LAVALLE -- read twice and ordered printed, and when printed to be committed to the Committee on Corporations, Authorities and Commissions

IN ASSEMBLY -- Introduced by M. of A. THIELE -- read once and referred to the Committee on Small Business

AN ACT to amend the New York state urban development corporation act, in relation to the regional revolving loan program

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

1 Section 1. Section 16-a of section 1 of chapter 174 of the laws of
2 1968, constituting the New York state urban development corporation act,
3 is amended by adding a new subdivision 3-a to read as follows:

4 (3-a) Notwithstanding subdivision three of this section, where appli-
5 cable, the corporation is authorized to enter into agreements as may be
6 necessary for the administration and reporting of funds repaid,
7 received, expended or collected in a manner consistent with the
8 provisions in section sixteen-t of this act. The use of such funds by
9 the corporation shall be consistent with the terms, conditions and
10 restrictions set forth in subdivision four of this section, to provide
11 financial assistance to eligible regional corporations as defined in
12 subdivision eighteen of section three of this act. Outstanding
13 expenses, loans and other obligations executed prior to the effective
14 date of this subdivision shall be subject to the terms and conditions of
15 the original contract or contracts.

16 § 2. Subdivision 20 of section 16-a of section 1 of chapter 174 of the
17 laws of 1968, constituting the New York state urban development corpo-
18 ration act, as amended by chapter 524 of the laws of 2005, is amended to
19 read as follows:

20 (20) Reporting. (a) The lending organization shall submit to the
21 corporation annual reports stating: the number of program loans made;

EXPLANATION--Matter in italics (underscored) is new; matter in brackets
[-] is old law to be omitted.

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1 the amount of program funding used for loans; the use of loan proceeds
2 by the borrower; the number of jobs created or retained; a description
3 of the economic development generated; the status of each outstanding
4 program loan, including fund balance; and such other information as the
5 corporation may require.

6 (b) The corporation shall, on or before October 1, 1988 and on or
7 before each October first thereafter, submit a report to the governor
8 and the legislature on the operations and accomplishments of the
9 regional revolving loan program. Such report shall include a summary of
10 the information contained in the reports submitted pursuant to subdivi-
11 sion sixteen of this section and of the results of the audits performed
12 by the corporation pursuant to subdivision nineteen of this section, and
13 shall set forth the status of the regional revolving loan program for
14 the previous fiscal year, including grants to the regional corporations,
15 earnings and account balances as reported to the corporation. The report
16 to be submitted on October 1, 2005 and on or before each October first
17 thereafter shall be consolidated with the annual program report of the
18 corporation required under the provisions of subdivision (b) of section
19 thirty of this act, as amended.

20 (c) Beginning January 1, 2018, notwithstanding any law to the contra-
21 ry, the corporation shall publish on its website annual reports required
22 under paragraphs (a) and (b) of this subdivision.

23 § 3. Subdivision 2 of section 16-c of section 1 of chapter 174 of the
24 laws of 1968, constituting the New York state urban development corpo-
25 ration act, is amended by adding a new paragraph (i) to read as follows:

26 (i) Notwithstanding any other provisions of this subdivision, where
27 applicable, the corporation is authorized to enter into agreements as
28 may be necessary for the administration and reporting of funds repaid,
29 received, expended or collected in a manner consistent with the
30 provisions in section sixteen-t of this act. The use of such funds by
31 the corporation shall be consistent with the terms, conditions and
32 restrictions set forth under this subdivision, to provide financial
33 assistance to eligible businesses as defined in subdivisions three and
34 five of section two hundred ten of the economic development law.
35 Outstanding expenses, loans and other obligations executed prior to the
36 effective date of this paragraph shall be subject to the terms and
37 conditions of the original contract or contracts.

38 (i) The lending organization shall submit to the corporation annual
39 reports stating: the number of program loans made; the amount of program
40 funding used for loans; the use of loan proceeds by the borrower; the
41 number of jobs created or retained; a description of the economic devel-
42 opment generated; the status of each outstanding program loan, including
43 fund balance; and such other information as the corporation may require.

44 (ii) Beginning January 1, 2018, notwithstanding any law to the contra-
45 ry, the corporation shall publish on its website annual reports required
46 under subparagraph (i) of this paragraph.

47 § 4. Subdivision 3 of section 16-c of section 1 of chapter 174 of the
48 laws of 1968 constituting the New York state urban development corpo-
49 ration act, is amended by adding two new paragraphs (d) and (e) to read
50 as follows:

51 (d) Notwithstanding any other provisions of this subdivision, where
52 applicable, the corporation is authorized to enter into agreements as
53 may be necessary for the administration and reporting of funds repaid,
54 received, expended or collected in a manner consistent with the
55 provisions in section sixteen-t of this act. The use of such funds by
56 the corporation shall be consistent with the terms, conditions and

1 restrictions set forth under this subdivision, to provide financial
2 assistance to eligible businesses as defined in subdivisions three and
3 five of section two hundred ten of the economic development law.
4 Outstanding expenses, loans and other obligations executed prior to the
5 effective date of this paragraph shall be subject to the terms and
6 conditions of the original contract or contracts.

7 (e)(i) The lending organization shall submit to the corporation annual
8 reports stating: the number of program loans made; the amount of program
9 funding used for loans; the use of loan proceeds by the borrower; the
10 number of jobs created or retained; a description of the economic devel-
11 opment generated; the status of each outstanding program loan, including
12 fund balance; and such other information as the corporation may require.

13 (ii) Beginning January 1, 2018, notwithstanding any law to the contra-
14 ry, the corporation shall publish on its website annual reports required
15 under subparagraph (i) of this paragraph.

16 § 5. Subdivision 8 of section 16-d of section 1 of chapter 174 of the
17 laws of 1968, constituting the New York state urban development corpo-
18 ration act, is amended by adding two new paragraphs (g-1) and (k-1) to
19 read as follows:

20 (g-1) Notwithstanding any other provision in this subdivision, where
21 applicable, the corporation is authorized to enter into agreements as
22 may be necessary for the administration and reporting of funds repaid,
23 received, expended or collected in a manner consistent with the
24 provisions in section sixteen-t of this act. The use of such funds by
25 the corporation shall be consistent with the terms, conditions and
26 restrictions set forth in this section, to provide financial assistance
27 to eligible entities as designated under this subdivision. Outstanding
28 expenses, loans and other obligations executed prior to the effective
29 date of this paragraph shall be subject to the terms and conditions of
30 the original contract or contracts.

31 (k-1) Notwithstanding any other provision in this subdivision, where
32 applicable, the corporation is authorized to enter into agreements as
33 may be necessary for the administration and reporting of funds repaid,
34 received, expended or collected in a manner consistent with the
35 provisions in section sixteen-t of this act. The use of such funds by
36 the corporation shall be consistent with the terms, conditions and
37 restrictions set forth in this section, to provide financial assistance
38 to eligible entities as designated under this subdivision. Outstanding
39 expenses, loans and other obligations executed prior to the effective
40 date of this paragraph shall be subject to the terms and conditions of
41 the original contract or contracts.

42 § 6. Subdivision 14 of section 16-d of section 1 of chapter 174 of the
43 laws of 1968, constituting the New York state urban development corpo-
44 ration act, is amended by adding a new paragraph (c) to read as follows:

45 (c) (i) The lending organization shall submit to the corporation annu-
46 al reports stating: the number of program loans made; the amount of
47 program funding used for loans; the use of loan proceeds by the borrow-
48 er; the number of jobs created or retained; a description of the econom-
49 ic development generated; the status of each outstanding program loan,
50 including fund balance; and such other information as the corporation
51 may require.

52 (ii) Beginning January 1, 2018, notwithstanding any law to the contra-
53 ry, the corporation shall publish on its website annual reports required
54 under this paragraph and paragraphs (a) and (b) of this subdivision.

55 § 7. Subdivision 14 of section 16-t of section 1 of chapter 174 of the
56 laws of 1968, constituting the New York state urban development corpo-

1 ration act, as amended by section 1 of part II of chapter 59 of the laws
2 of 2013, is amended and a new subdivision 14-a is added to read as
3 follows:

4 14. The lending organization shall submit to the corporation annual
5 reports stating: the number of program loans made; the amount of program
6 funding used for loans; the use of loan proceeds by the borrower; the
7 number of jobs created or retained; a description of the economic devel-
8 opment generated; the status of each outstanding program loan, including
9 fund balance; and such other information as the corporation may require.

10 14-a. Beginning January 1, 2018, notwithstanding any law to the
11 contrary, the corporation shall publish on its website annual reports
12 required under subdivision fourteen of this section.

13 § 8. This act shall take effect immediately.