

EXHIBIT

M

NEW YORK STATE PUBLIC AUTHORITIES CONTROL BOARD

R E S O L U T I O N No. 06-UD-953

APPROVING A SPECIFIED PROJECT OF THE URBAN DEVELOPMENT CORPORATION - City of New York (Kings County) - Atlantic Yards Land Use Improvement and Civic Project (the "Project")

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

WHEREAS, Chapter 108 and Chapter 109, Laws of 2006 authorized UDC to provide various forms of financial assistance (the "Enabling Legislation"); and

WHEREAS, pursuant to subdivision 1 of section 51 of the enabling legislation, UDC has made an application to the PACB to enable UDC to implement the Project in accordance with the Modified General Project Plan for the Project ; and

WHEREAS, the Project includes the development of an approximately 18,000 seat arena, a reconfigured and improved Vanderbilt train yard to be used by the Long Island Railroad and the development of 16 buildings for assorted uses, including, but not limited to, residential, office and retail uses, on a twenty-two acre site in Brooklyn, New York (the "Project Site") all as

more fully described in the Modified General Project Plan; and

WHEREAS, UDC expects to acquire the Project Site, in part, by condemnation and, in part, by direct conveyance; and

WHEREAS, on July 18, 2006, the UDC Directors authorized the adoption of the original General Project Plan, authorized the holding of a public hearing on the Project and authorized other actions; and

WHEREAS, on August 23, 2006, UDC held a public hearing on the Project, on September 12, 2006 and September 18, 2006 UDC held community forums on the Project and UDC has accepted written comments on the Project through September 29, 2006; and

WHEREAS, on November 15, 2006, the UDC Directors accepted and approved a Final Environmental Impact Statement for the Project and on November 23, 2006, the UDC Directors accepted and approved a Corrected and Amended Final Environmental Impact Statement for the Project; and

WHEREAS, on December 8, 2006, the UDC Directors affirmed the Modified General Project Plan for the Project (the Modified General Project Plan reflects, among other changes, a reduction in the overall size of the Project as compared to the original General Project Plan), authorized the acquisition of the Project Site, authorized the Corporation to enter into a Funding Agreement to provide up to \$100 million dollars of State funds in furtherance of

the Project and took other Project related actions;

WHEREAS, UDC has made an application to the PACB to enable UDC to issue bonds to assist in financing the development of the Project; and

WHEREAS, the Project, and the issuance of the bonds by UDC to finance the Project, have been authorized by the Enabling Legislation; and

WHEREAS, UDC intends to issue its fixed rate or variable rate revenue bonds in taxable form with a term not to exceed 10 years and/or tax-exempt form with a term not to exceed 30 years, to be designated State Personal Income Tax Revenue Bonds (Bonds); and

WHEREAS, the Bonds will be issued pursuant to the UDC's State Personal Income Tax Revenue Bonds (Economic Development and Housing) General Resolution (the "Economic Development and Housing General Resolution"), UDC's "State Personal Income Tax Revenue Bonds (Economic Development and Housing) Supplemental Resolution" as adopted by UDC, as amended from time to time (the "Economic Development and Housing Series Resolution"); and a resolution of the Bond Financing Committee of UDC with respect to the Bonds entitled "Bond Financing Committee Resolution Concerning the Sale and Issuance of State Personal Income Tax Revenue Bonds (Economic Development and Housing), as adopted by UDC, as amended from time to time (the "Economic Development and Housing Bond Financing Committee Resolution") (said Economic Development and Housing

General Resolution, Economic Development and Housing Series Resolution and Economic Development and Housing Bond Financing Committee Resolution being sometimes collectively referred to herein as the "Economic Development and Housing Resolutions"); and

WHEREAS, the proceeds received from the sale and issuance of the Bonds will provide UDC with funds to pay, or provide for payment of: (i) all costs and expenses of UDC in connection with the issuance of the Bonds (including the cost of municipal bond insurance, if purchased); and to provide for the payment of principal and interest with respect to the Bonds on such dates as the Division of the Budget shall indicate; and (ii) provide for payment of the costs of the Project; and

WHEREAS, in accordance with the Tax Revenue Act, the Director of the Budget, acting for the State, will enter into an addendum to the Economic Development and Housing Financing Agreement dated May 9, 2002 (the "Economic Development and Housing Financing Agreement") permitting payments from the Revenue Bond Tax Fund; pursuant to such agreement the State will agree to make payments to UDC in amounts equal to the debt service payments on the Bonds subject to authorized payments from the Revenue Bond Tax Fund as applicable; and

WHEREAS, the Bonds will be special non-recourse obligations of UDC, secured and payable solely respectively from (i) proceeds from the respective Financing Agreements between UDC and the Director of

the Budget; (ii) the proceeds of the sale of the Bonds; (iii) the monies, securities and funds held in the Funds and Accounts established under the Economic Development and Housing Resolutions and State Facilities and Equipment Resolutions, including the investments, if any, thereof; and (iv) all of UDC's right, title and interest in the respective Financing Agreements; and

WHEREAS, the Bonds to be issued are not general obligations of, do not constitute an indebtedness of or a charge against the general credit of, and do not give rise to any pecuniary liability of UDC; nor do the Bonds constitute a debt or give rise to any liability of the State of New York; and no holder of any of the Bonds has the right to demand the payment of applicable principal of, premium, if any or interest on, the Bonds out of funds raised by taxation; and

WHEREAS, the application has been submitted to the Comptroller, and he has had the opportunity to comment.

NOW THEREFORE BE IT RESOLVED, that PACB approves UDC's participation in the Project described in accordance with section 51 of the Public Authorities Law:

(Continued on next page)

PROJECT IDENTIFICATION

Name and Location	Proposed Improvements	Amount	Interest Rate/Term of Loan/Security	Special Conditions
City of New York (Kings County) - Atlantic Yards Capital - General Development Financing (Capital Grant)	The project consists of the development of an approximately 18,000 seat arena, a reconfigured and improved Vanderbilt train yard to be used by the Long Island Railroad and the development of 16 buildings for assorted uses, including, but not limited to, residential, office and retail uses, on a twenty-two acre site.	ESD Capital Grant \$100,000,000 New York City 100,000,000 Private Equity 926,200,000 Private Financing 2,203,000,000 Arena Financing 637,200,000 Total \$3,966,400,000	N/A	Standard ESD penalties will apply.

(Continued on next page)

PROPOSED USE OF PROCEEDS

Project Description:

State Personal Income Tax Revenue Bonds - (Economic Development and Housing) City of New York (Kings County)

Fund a debt service reserve fund established under the respective Bond Resolutions, if required, fund the respective Projects, enter into any interest rate exchange agreements or similar financing agreements and pay costs of issuance for the Bonds (including any municipal bond insurance premiums).

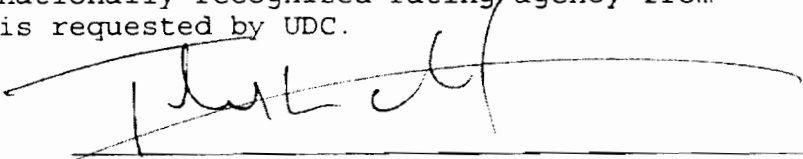
<u>Source of Funds</u>	<u>Estimated Amount</u>
Par Amount of Bonds	<u>\$102,000,000</u>
Total Sources	\$102,000,000
<u>Uses of Funds</u>	
Project Account Deposit	<u>\$100,000,000</u>
Subtotal:	100,000,000
Delivery Date Expenses:	
Cost of Issuance including Underwriter's Discount	<u> 2,000,000</u>
Total Uses	<u>\$102,000,000</u>

Amount of Bonds to be issued:
not to exceed \$105,000,000

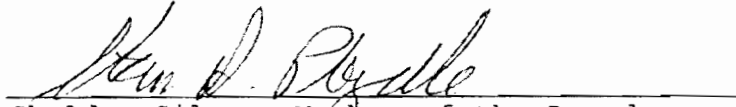
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This resolution shall become effective upon:

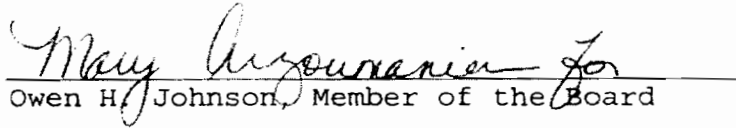
1. Approval by the Comptroller of the terms of any private sale of the Bonds as required by section 17 of the New York State Urban Development Corporation Act;
2. Execution of one or more purchase contracts for the sale of the Bonds, to be issued at a net interest cost not to exceed 7 percent (tax exempt)/(8.5 percent (taxable)); and
3. Receipt of a rating on the Bonds of not less than investment grade from any nationally recognized rating agency from which a rating is requested by UDC.



John F. Cape, Chair
Public Authorities Control Board



Sheldon Silver, Member of the Board



Owen H. Johnson, Member of the Board

06-UD-953

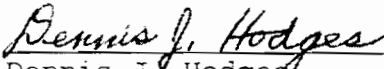
Date: December 20, 2006

CERTIFICATION

STATE OF NEW YORK
COUNTY OF ALBANY ss.

I, Dennis J. Hodges, Secretary of the New York State Public Authorities Control Board, do hereby certify that at a meeting of such Board, held on December 20, 2006, the attached resolution was duly adopted by the unanimous vote of the Members of the Board. The resolution attached is a true copy of the resolution and the certification of the determination made by such resolution and of the signatures thereto of each of the Members of the Board or their duly appointed representatives, the original of which is on file in my office. As of the date of this certification, such resolution has not been modified, superseded, amended or repealed and remains in full force and effect.

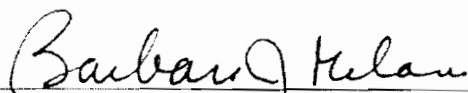
In witness thereof I have hereunto set my hand this 21st day of December, 2006.



Dennis J. Hodges
Secretary

STATE OF NEW YORK
COUNTY OF ALBANY ss.

On this 21st day of December 2006, before me personally came Dennis J. Hodges to me known, who, being by me duly sworn, did depose and say that he is the Secretary of the New York State Public Authorities Control Board, that he executed the foregoing certification and that the contents thereof are true.



Barbara J. Milabo
Notary Public, State of New York
Qualified in Schenectady County
Commission expires: 5/26/10
Reg. No. 4996828