

NEW YORK STATE PUBLIC AUTHORITIES CONTROL BOARD

R E S O L U T I O N No. 24-HF-953

APPROVING A SPECIFIED PROJECT OF THE HOUSING FINANCE AGENCY  
(Multifamily Preservation Program Subsidy Loan - The Birches at  
Chambers)

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

WHEREAS, the PACB has duly received an application from HFA for approval of a Multifamily Preservation Program ("MPP") subsidy loan in the amount of \$5,435,371 (the "Subsidy Loan") to refinance the bridge acquisition loan previously made by Merchants Bank for two interconnected two-story all-affordable senior housing buildings, located at 5000 Maple Lane, Town of Ulster, Ulster County, where all the 67 apartments are set aside for residents aged 62 and older with incomes at or below 60% of the Area Median Income ("AMI") adjusted for family size for the Kingston, NY Metropolitan Statistical Area, known as The Birches at Chambers (the "Project"); and

WHEREAS, HFA intends to provide the Subsidy Loan from MPP funds or any funds legally available to the Agency for this

purpose, which Subsidy Loan will be structured with a term of 30 years, amortizing at 4% interest, and will not be issuing any bonds in connection with the Project; and

WHEREAS, HFA expects to provide the Subsidy Loan to Birches at Chambers, LP (the "Borrower"), affiliated with Beacon Communities LLC ("Beacon"); and

WHEREAS, Beacon formerly acquired the Project with a bridge loan from Merchants Bank;

WHEREAS, the total estimated cost of the Project is \$11,865,361 ("Total Project Cost"); and

WHEREAS, a copy of HFA's application has been duly filed with the Comptroller and he has had an opportunity to comment;

NOW, THEREFORE, BE IT RESOLVED, that PACB approves the Project identified below, in accordance with Section 51 of the Public Authorities Law:

(Continued on Next Page)

Project Description  
The Birches at Chambers

The refinancing of an acquisition loan for 67 units of senior affordable housing.

(Ulster County)

**Permanent Sources**

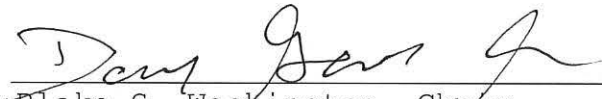
HFA First Mortgage (MPP Subsidy)	\$5,435,371
Existing HFA Subsidy Loan	\$2,680,000
Existing HTFC Subsidy Loan	<u>\$3,749,990</u>
<b>Total Permanent Sources</b>	<b>\$11,865,361</b>

**Uses**

Merchants Bridge Loan Payoff	\$4,324,573
Subordinated HFA & HTFC Loans	\$6,429,990
Reserves and Escrows	<u>\$1,110,798</u>
<b>Total Uses</b>	<b>\$11,865,361</b>

\* \* \* \* \*

The resolution shall become effective upon a determination by HFA of the availability of Total Project Cost.



Blake G. Washington, Chair  
Public Authorities Control Board



Kenneth Zebrowski, Member of the Board



Leroy Comrie, Member of the Board

24-HF-953

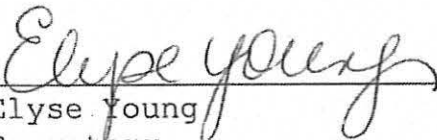
Date: March 20, 2024

CERTIFICATION

STATE OF NEW YORK  
COUNTY OF ALBANY ss.

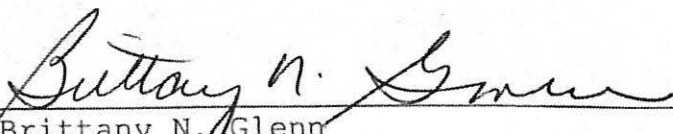
I, Elyse Young, Secretary of the New York State Public Authorities Control Board, do hereby certify that at a meeting of such Board, held on March 20, 2024, the attached resolution was duly adopted by the unanimous vote of the Members of the Board. The resolution attached is a true copy of the resolution 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 20th day of March 2024.

  
\_\_\_\_\_  
Elyse Young  
Secretary

STATE OF NEW YORK  
COUNTY OF ALBANY ss.

On this 20th day of March 2024, before me personally came Elyse Young to me known, who, being by me duly sworn, did depose and say that she is the Secretary of the New York State Public Authorities Control Board, that she executed the foregoing certification and that the contents thereof are true.

  
\_\_\_\_\_  
Brittany N. Glenn  
Notary Public, State of New York  
No. 01GL6253075  
Qualified in Rensselaer County  
Commission Expires: 12/19/2027