

NEW YORK STATE PUBLIC AUTHORITIES CONTROL BOARD

R E S O L U T I O N No. 24-HF-955

APPROVING A SPECIFIED PROJECT OF THE HOUSING FINANCE AGENCY  
(Senior Housing Program Subsidy Loan - Joseph House)

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 Senior Housing Program ("SHP") subsidy loan in the amount of \$9,100,00 (the "Subsidy Loan") to fund necessary capital improvements to a two-story HUD-supervised, Section 202 all-affordable rental senior housing building, located at 101 Myrtle Avenue in the West Brighton neighborhood of Staten Island, Richmond County, where all the 74 revenue-generating apartments are set aside for residents aged 62 and older with incomes at or below 30% of the Area Median Income ("AMI") adjusted for family size for the New York, NY HUD Metro FMR, known as Joseph House (the "Project"); and

WHEREAS, HFA intends to provide the Subsidy Loan from Senior Housing Program funds or any funds legally available to the Agency

for this purpose, which Subsidy Loan will be structured with a term of 30 years, with full principal due at maturity, and will not be issuing any bonds in connection with the Project; and

WHEREAS, HFA expects to provide the Subsidy Loan in the maximum amount of \$9,100,000 to Olivet-St. Vincent's HDFC, Inc., whose principal is Brian F. Doran; and

WHEREAS, the total estimated cost of the rehabilitation of the Project is \$15,130,704 ("Total Development 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  
Joseph House

The funding of capital improvements to 75 units of senior affordable housing.


(Richmond County)


[sources and uses]


<u>Sources of Funds - Construction</u>	<u>Estimated Amount</u>
	<u>Total Project</u>
HUD 223F Existing Debt	\$4,487,100
HFA Senior Program Subsidy	\$8,563,948
Deferred Funding of Reserves	\$536,052
Existing Reserves	\$1,427,354
NYSERDA Funds	\$116,250
<b>Total Construction Sources</b>	<b>\$15,130,704</b>
<u>Permanent Sources</u>	
HUD 223F Existing Debt	\$4,487,100
HFA Senior Program Subsidy	\$9,100,000
Existing Reserves	\$1,427,354
NYSERDA Funds	\$116,250
<b>Total Permanent Sources</b>	<b>\$15,130,704</b>
<u>Uses</u>	
Project Cost	\$15,130,704
<b>Total</b>	<b>\$15,130,704</b>

\* \* \* \* \*

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

  
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Blake G. Washington, Chair  
Public Authorities Control Board

  
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Kenneth Zebrowski, Member of the Board

  
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Leroy Comrie, Member of the Board

24-HF-955

Date: April 17, 2024

CERTIFICATION

STATE OF NEW YORK  
COUNTY OF ALBANY ss.

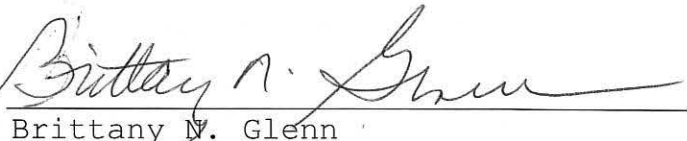
I, Elyse Young, Secretary of the New York State Public Authorities Control Board, do hereby certify that at a meeting of such Board, held on April 17, 2024, the attached resolution was duly adopted by the unanimous vote of the Members of the Board. The resolution attached is a true copy of the resolution 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 17th day of April 2024.

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

STATE OF NEW YORK  
COUNTY OF ALBANY ss.

On this 17th day of April 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.

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