

NEW YORK STATE PUBLIC AUTHORITIES CONTROL BOARD

R E S O L U T I O N No. 16-HF-644

APPROVING A SPECIFIED PROJECT OF THE HOUSING FINANCE AGENCY  
(Mitchell-Lama Subsidy Funds - Buena Vista Apartments)

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 for the use of Mitchell-Lama subsidy funds (the "Subsidy Funds") in the amount of \$13,092,629 to fund emergency repairs to 454 units of Mitchell-Lama, affordable rental housing known as Buena Vista Apartments (the "Project"), located at in the City of Yonkers, Westchester County, New York; and

WHEREAS, the Project is an existing Mitchell-Lama project which his part of the 44-property portfolio that was transferred to HFA from ESD in 2013; and

WHEREAS, on May 18, 2016 PACB adopted Resolution 16-HF-618 (the "Original Resolution") approving the financing of the rehabilitation of the Project, to be partially financed through the issuance of bonds in an amount not to exceed \$55,000,000; and

WHEREAS, subsequent to the adoption of the Original Resolution, HUD approved an increase to the rents in the Project Based Rental Assistance Housing Assistance Payments Contract ("HAP") to 120% Fair Market Rents ("FMR") from 110% FMR which had been previously anticipated, which increase in revenue would allow the Project to support an increased HFA mortgage loan to the amount of \$62,500,000 from \$55,000,000; and

WHEREAS, on June 15, 2016, PACB adopted its Resolution 16-HF618A approving an amendment to PACB Resolution 16-HF-618 to authorize an increase in the Bond amount from \$55,000,000 to \$62,500,000 for the Project; and

WHEREAS, the Bonds for the project have not yet been issued and the Agency has confirmed that there exists an immediate need for the making of emergency repairs to the Project, to ensure that certain winterizing and other repairs to the Project be done, and has determined to provide the Subsidy Funds from its House NY Mitchell Lama funds for that purpose; and

WHEREAS, the Subsidy Funds will come from funds made available to HFA pursuant to subsection 2 of Section K of the New York State Fiscal Year 2015-2016 Budget, which provided funds to HFA for costs associated with the rehabilitation of Mitchell Lama

housing projects and/or other HFA funds legally available for this purpose; and

WHEREAS, HFA expects to provide the Subsidy Funds by either (i) making a subsidy loan to Buena Vista Associates ("BV"), a New York limited partnership controlled by American Yonkers LLC, whose sole member is controlled by Oded Aboodi, David Aboodi, Henry Aboodi and Abigail Hoffman, with the owner being Buena Vista Houses Inc., an Article II Limited Profit Housing Company, or, (ii) using the Subsidy Funds directly to ensure necessary repairs are completed and paid for; and

WHEREAS, the Agency's Construction and Environmental Unit conducted a review of the repairs and determined that a Physical Needs Assessment was not necessary due to the high per unit hard costs, and approved the scope of work, and as a result the proceeds of the Subsidy Funds are expected to be used to fund the costs of winterizing the Project, and complete the current phase of renovation repairs leaving the Project ready for the next phase of renovation which may be funded from, among other things, the proceeds of the Bonds to be issued by HFA;

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 IDENTIFICATION

Project Description

Buena Vista Apartments Subsidy Funds

Rehabilitation of 454 rental units in Yonkers.

(Westchester County)

Sources of Funds-Rehabilitation

Estimated Amount

HFA Subsidy Funds

\$ 13,092,629

Total Sources

\$ 13,092,629

Uses of Funds

Project Cost

\$ 13,092,629

Total Uses

\$ 13,092,629

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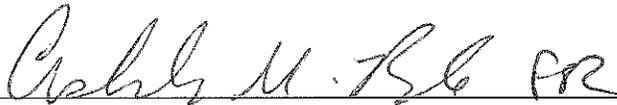
The resolution shall become effective upon:

1. A determination by HFA of the total costs of the needed repairs;



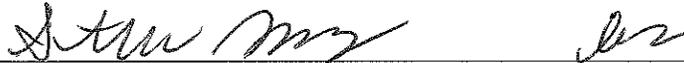
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Robert F. Mujica, Jr., Chair  
Public Authorities Control Board



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James F. Brennan, Member of the Board



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James L. Seward, Member of the Board

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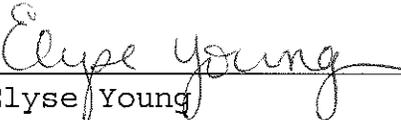
Date: October 19, 2016

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 October 19, 2016, 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 19th day of October 2016.

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

STATE OF NEW YORK  
COUNTY OF ALBANY ss.

On this 19th day of October 2016, 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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Michael P. Kendall  
Notary Public, State of New York  
Qualified in Albany County  
Commission expires: 10/04/2017  
Reg. No. 01KE6031437