

NEW YORK STATE PUBLIC AUTHORITIES CONTROL BOARD

R E S O L U T I O N No. 24-HF-951

APPROVING A SPECIFIED PROJECT OF THE HOUSING FINANCE AGENCY
(Affordable Housing Revenue Bonds - Ulster Portfolio)

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 the acquisition and rehabilitation of three non-contiguous scattered site properties - Birchwood Village located at 161 Colonial Drive in Kingston, The Birches at Saugerties located at 2950 Route 9W in Saugerties, and Chambers Senior Housing located at 401 Chambers Drive in Kingston - expected to preserve 212 units of senior affordable housing in 26 buildings, of which approximately 20 units are expected to be restricted to households with income at or below 40% of the Area Median Income adjusted for family size for the Kingston, NY Metropolitan Statistical Area ("AMI"), 142 units are expected to be restricted to households at or below 50% of AMI, 46 units are expected to be restricted to households at or below 60% of AMI, and 4 units are expected to be restricted to households at or below 80% of AMI, and of which 82 units are expected to be

covered by a new Project-Based Section 8 Housing Assistance Payment Contract administered by the Housing Trust Fund Corporation (collectively, the "Project") to be partially financed through the issuance of bonds in an amount not to exceed \$22,050,000; and

WHEREAS, HFA intends to provide for the financing for the Project through the issuance of one or more series of fixed-rate or variable-rate, taxable or tax-exempt bonds in accordance with applicable provisions of the Internal Revenue Code of 1986, as amended, with a final maturity of not more than 50 years (the "Bonds"); and

WHEREAS, the Bonds will be issued under the Affordable Housing Revenue Bonds Bond Resolution, adopted by the HFA Members on August 22, 2007, as supplemented (the "Affordable Housing Resolution"); and

WHEREAS, the Loan (as defined below) and other collateral for the Bonds, and the loans and collateral financed or refinanced with proceeds of additional bonds, if any, issued under the Affordable Housing Resolution, may be pledged to secure all bonds outstanding from time to time under the Affordable Housing Resolution; and

WHEREAS, to the extent the Bonds are issued as tax-exempt bonds, such Bonds may require an allocation of the State's Private Activity Bond Cap; and

WHEREAS, HFA intends to award the Bonds by either negotiated sale or by a private placement; and

WHEREAS, HFA expects to finance the Project through a mortgage loan (the "Loan") to BC Ulster Portfolio LLC, or another entity acceptable to HFA, and the developer is Beacon Communities LLC, a for-profit entity whose principal is Howard E. Cohen, in the maximum aggregate amount of \$22,050,000, with the Loan amortizing over not more than 50 years; and

WHEREAS, the total estimated development cost of the Project is approximately \$43,120,695 ("Total Development Cost") comprising the requested bond financing, state low-income housing tax credits, an HFA subsidy loan, re-subordinated Housing Trust Fund Corporation debt, and a deferred developer fee; and

WHEREAS, the Loan will be secured by supplemental security provided by JPMorgan Chase Bank, N.A., during construction and by the SONYMA Mortgage Insurance Fund during the permanent loan period; and

WHEREAS, if upon final certification of costs of the Project it is determined that the costs of the Project that are eligible for tax-exempt reimbursement are lower than anticipated, requiring the redemption of tax-exempt Bonds previously issued, then HFA may redeem said amount of the tax-exempt Bonds and issue a like amount of taxable Bonds provided that the aggregate amount of Bonds outstanding at any time does not exceed \$22,050,000; and

WHEREAS, a copy of the 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

Ulster Portfolio

The rehabilitation of two hundred twelve (212) residential rental units across 26 residential buildings within three non-contiguous scattered site properties

(Ulster County)

SOURCES AND USES

Sources of Funds - Construction

Estimated Amount

Total Project

HFA First Mortgage	\$	5,525,000
HFA Construction Loan (Short-Term Bonds)	\$	14,520,000
HFA MPP	\$	15,470,485
HCR Accrued Interest during Construction		\$607,990
Resubordinated HTFC Debt	\$	2,598,617
Deferred Developer Fee	\$	4,398,603
Total Sources	\$	43,120,695

Sources of Funds - Permanent

Estimated Amount

Total Project

HFA First Mortgage	\$	5,525,000
HFA MPP	\$	16,272,091
HCR Accrued Interest during Construction	\$	607,990
State Low Income Housing Tax Credits	\$	14,580,000
Existing Operating Reserves	\$	533,052
Resubordinated HTFC Debt		\$2,598,617
Deferred Developer Fee		\$3,003,945
Total Sources	\$	43,120,695

Uses of Funds

Project Cost	\$42,251,976
Cost of Issuance	\$699,795
Bond Issuance Fee	\$168,924
Total Uses	\$ 43,120,695

Maximum Amount of Bonds to be Issued:
Not to Exceed \$22,050,000 Outstanding at Any Time

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The resolution shall become effective upon:

1. A determination by the HFA of the availability of Total Development Cost;
2. Receipt of a rating on the Bonds of not less than "A" from any nationally recognized rating agency from which a rating is requested; and
3. The award of Bonds at negotiated sale or private placement at a net interest cost not to exceed 7.50%.



Elizabeth R. Fine, Chair
Public Authorities Control Board



Kenneth Zebrowski, Member of the Board



Leroy Comrie, Member of the Board

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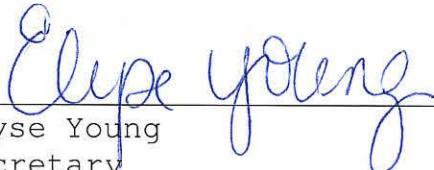
Date: February 21, 2024

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 February 21, 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 21st day of February 2024.



Elyse Young
Secretary

STATE OF NEW YORK
COUNTY OF ALBANY ss.

On this 21st day of February 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.



Ben Thapa
Notary Public, State of New York

BENJAMIN BIKRAM THAPA
NOTARY PUBLIC-STATE OF NEW YORK
No. 02TH6290854
Qualified in Rensselaer County
My Commission Expires 10-15-2025