RESOLUTION No. 20-HF-590A

AMENDING THE APPROVAL OF A SPECIFIED PROJECT
OF THE HOUSING FINANCE AGENCY
(15 Hudson Yards 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, on September 23, 2015, the PACB adopted its Resolution 15-HF-590 (the "Original Resolution") approving financing for the project to be known as 15 Hudson Yards Apartments (the "Project"), to be located in the City of New York (New York County) and to be partially financed through the issuance of a debt obligation in a principal amount not to exceed $80,000,000 evidencing a tax-exempt Funding Loan ("Funding Loan") to be made by Citibank, N.A. to HFA; and

WHEREAS, the Original Resolution provided that, upon completion of construction of the Project, the Funding Loan was expected to be refunded with one or more series of fixed- or variable-rate, taxable bonds or fixed- or variable-rate, tax-exempt bonds in accordance with applicable provisions of the Internal
Revenue Code of 1986, as amended (the "Bonds"), in a principal amount not to exceed $80,000,000; and

WHEREAS, construction of the Project is complete and HFA anticipates issuing the Bonds to refund the Funding Loan; and

WHEREAS, the Original Resolution referenced only an issuance of the Bonds as a private placement and not as a public offering pursuant to a negotiated sale; and

WHEREAS, HFA now desires to issue the Bonds as publicly offered Bonds pursuant to a negotiated sale;

NOW, THEREFORE, BE IT RESOLVED, that PACB approves an amendment to the Original Resolution to permit the issuance of the Bonds for the Project identified below as publicly offered Bonds pursuant to a negotiated sale, rather than as a private placement, in accordance with Section 51 of the Public Authorities Law:
15 Hudson Yards Apartments

Permanent financing for 107 units in the City of New York.

(New York County)

Maximum Amount of Bonds to be Issued:
Not to Exceed $80,000,000 Outstanding At Any Time
The resolution shall become effective upon:

1. The award of Bonds at negotiated sale at a net interest cost not to exceed 7.50%.

Darby Grassy for
Robert F. Mujica, Jr., Chair
Public Authorities Control Board

Ashley M. Ryle for
Amy Paulin, Member of the Board

Allison Bradley for
Leroy Comrie, Member of the Board

20-HF-590A
Date: June 24, 2020

Signature: Ashley M. Ryle for
Email: rylea@nyassembly.gov

Signature: Allison Bradley
Email: abradley@nysenate.gov

Signature: Darby Grassy
Email: darby.grassy@budget.ny.gov
STATE OF NEW YORK
COUNTY OF ALBANY ss.

I, Dylan Williams, Assistant Secretary of the New York State Public Authorities Control Board, do hereby certify that at a meeting of such Board, held on June 24, 2020, 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 24th day of June 2020.

Dylan Williams
Assistant Secretary

STATE OF NEW YORK
COUNTY OF ALBANY ss.

On this 24th day of June 2020, before me personally came Dylan Williams to me known, who, being by me duly sworn, did depose and say that he is the Assistant Secretary of the New York State Public Authorities Control Board, that he executed the foregoing certification and that the contents thereof are true.

Brittany M. Glenn
Notary Public, State of New York
No. 01GL6253075
Qualified in Rensselaer County
Commission Expires: 12/19/2023