APPROVING A SPECIFIED PROJECT OF THE HOUSING FINANCE AGENCY
(Affordable Housing Revenue Bonds – 70 Delaware Avenue Apartments
Project)

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 the
HFA for approval to fund the new construction of ninety-two (92)
units of affordable housing units for families and seniors on two
sites in the City of Cohoes, approximately twenty-three (23) units
will be set aside for households with income at or below 70% of
Area Median Income ("AMI"), twenty-seven (27) units will be set
aside for households with income at or below 60% AMI, thirty-eight
(38) units will be set aside for households with income at or below 50% AMI, and four (4) units will be set aside for households with
income at or below 40% AMI, for family size for the Albany-
Schenectady-Troy, NY Metropolitan Statistical Area to be known as
the 70 Delaware Avenue Apartments to be partially financed through
the issuance of bonds in an amount not to exceed $11,655,000, and
of which approximately thirty-eight (38) units set aside at or below
50% AMI and approximately thirty (30) units will be supportive units for chronically homeless and frail and elderly families which will benefit from an Empire State Supportive Housing Initiative award administered by New York State Department of Health; and

WHEREAS, the 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, tax-exempt or recycled 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 will require an allocation of the State’s Private Activity Bond Cap; and

WHEREAS, the HFA intends to award the Bonds by either negotiated sale or by a private placement; and
WHEREAS, the HFA expects to finance the Project through a mortgage loan (the “Loan”) to 70 Delaware Associates LP, with the developer expected to be a joint venture between Prime 621 LLC, a for-profit entity and affiliate of Prime Companies, whose principals are Kenneth Raymond, Michael Raymond, Dean DeVito, and Todd Curley; and White Birch Development LLC, a for-profit entity, whose principals are Mark Beida and Sean Gannin the maximum aggregate amount of $11,655,000, with the Loan amortizing over not more than 50 years; and

WHEREAS, the total estimated cost of the construction of the Project is approximately $22,067,060 comprised of the requested bond financing, an allocation of housing tax credits, an HFA subsidy loan, an Empire State Supportive Housing Initiative award, a purchase money note, and a 30 year Payment in Lieu of Taxes (PILOT) from the City of Cohoes Industrial Development Agency; and

WHEREAS, the Loan will be secured by a letter of credit provided by M&T Bank Corporation, and the SONYMA Mortgage Insurance Fund will provide insurance during the permanent loan period; and

WHEREAS, the HFA may utilize any funds legally available to it for the purpose of funding the Agency subsidy loan, and may in its reasonable discretion, increase or decrease the amount of such subsidy loan; 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 the 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 $11,655,000; 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:
Project Description

70 Delaware Avenue Apartments Project

The new construction of 92 units of affordable housing.

(Albany County)

Sources of Funds-Construction

<table>
<thead>
<tr>
<th>Sources of Funds</th>
<th>Estimated Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>HFA First Mortgage</td>
<td>$5,050,000</td>
</tr>
<tr>
<td>HFA Construction Loan (Short-Term Bonds)</td>
<td>$5,545,000</td>
</tr>
<tr>
<td>HFA Subsidy</td>
<td>$7,848,147</td>
</tr>
<tr>
<td>HCR Subsidy Accrued Interest</td>
<td>$492,667</td>
</tr>
<tr>
<td>Tax Credit Equity: LIHTC</td>
<td>$374,223</td>
</tr>
<tr>
<td>Deferred Reserves</td>
<td>$277,613</td>
</tr>
<tr>
<td>Deferred Developer Fee</td>
<td>$2,479,410</td>
</tr>
<tr>
<td><strong>Total Sources</strong></td>
<td><strong>$22,067,060</strong></td>
</tr>
</tbody>
</table>

Sources of Funds-Permanent

<table>
<thead>
<tr>
<th>Sources of Funds</th>
<th>Estimated Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>HFA First Mortgage</td>
<td>$5,050,000</td>
</tr>
<tr>
<td>HFA Subsidy - SHOP</td>
<td>$8,039,890</td>
</tr>
<tr>
<td>HFA Subsidy - MIHP</td>
<td>$2,185,000</td>
</tr>
<tr>
<td>Purchase Money Note Accrued Interest</td>
<td>$492,667</td>
</tr>
<tr>
<td>Tax Credit Equity: LIHTC</td>
<td>$4,989,640</td>
</tr>
<tr>
<td>Deferred Developer Fee</td>
<td>$1,309,863</td>
</tr>
<tr>
<td><strong>Total Sources</strong></td>
<td><strong>$22,067,060</strong></td>
</tr>
</tbody>
</table>

Uses of Funds

<table>
<thead>
<tr>
<th>Uses of Funds</th>
<th>Estimated Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Project Cost</td>
<td>$21,723,173</td>
</tr>
<tr>
<td>Cost of Issuance</td>
<td>$272,353</td>
</tr>
<tr>
<td>Bond Issuance Fee</td>
<td>$71,534</td>
</tr>
<tr>
<td><strong>Total Uses</strong></td>
<td><strong>$22,067,060</strong></td>
</tr>
</tbody>
</table>

Maximum Amount of Bonds to be Issued:
Not to Exceed $11,655,000 Outstanding At Any Time
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%.

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-809
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
CERTIFICATION

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