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 approximately 100 units of affordable housing across 24 one- and two-story townhouse-style buildings over 20 acres of land in the Town of Cicero in Onondaga County of which all of the units will be set aside for households with incomes at or below 70% of the Area Median Income ("AMI"), with approximately 40 units set aside for households with incomes at or below 50% of AMI, approximately 40 units set aside for households with incomes at or below 60% of AMI, and approximately 20 units set aside for households at or below 70% of AMI, with all units adjusted for family size for the Syracuse Metropolitan Statistical Area (the "Project"), to be located in the Town of Cicero, Onondaga County, and to be partially financed through the issuance of bonds in an amount not to exceed
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 Island Hollow Apartments II, LLC, with the developer expected to be Lakewood Development, a for-profit
entity whose principals are Susan Kimmel and Peter Wilson of Two
Plus Four Companies the maximum aggregate amount of $15,000,000,
with the Loan amortizing over not more than 50 years; and

WHEREAS, the total estimated cost of the construction of the
Project is approximately $26,700,000 comprised of the requested bond
financing, an allocation of housing tax credits, an HFA subsidy
loan, a Housing Trust Fund Corporation loan, New York State Energy
Research and Development Authority funds, and Borrower equity in
the form of deferred developer fee; and

WHEREAS, the Loan will be secured by a letter of credit
provided by NBT Bank, N.A. and U.S. Bank, 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

Island Hollo 2 Apartments Project

The new construction of 100 units of affordable housing.

(Onondaga County)

Sources of Funds-Construction

<table>
<thead>
<tr>
<th>Source</th>
<th>Estimated Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>HFA First Mortgage</td>
<td>$4,750,000</td>
</tr>
<tr>
<td>HFA Construction Loan (Short-Term Bonds)</td>
<td>$9,115,000</td>
</tr>
<tr>
<td>HFA Subsidy - NCP</td>
<td>$8,550,000</td>
</tr>
<tr>
<td>HFA Subsidy Accrued Interest - NCP</td>
<td>$384,750</td>
</tr>
<tr>
<td>HFA Subsidy - HWF</td>
<td>$1,066,483</td>
</tr>
<tr>
<td>Tax Credit Equity: LIHTC</td>
<td>$1,074,542</td>
</tr>
<tr>
<td>Deferred Reserves</td>
<td>$271,168</td>
</tr>
<tr>
<td>Deferred Developer Fee</td>
<td>$1,591,565</td>
</tr>
<tr>
<td><strong>Total Sources</strong></td>
<td><strong>$26,623,508</strong></td>
</tr>
</tbody>
</table>

Sources of Funds-Permanent

<table>
<thead>
<tr>
<th>Source</th>
<th>Estimated Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>HFA First Mortgage</td>
<td>$4,570,000</td>
</tr>
<tr>
<td>HFA Subsidy - NCP</td>
<td>$9,500,000</td>
</tr>
<tr>
<td>HFA Subsidy Accrued Interest - NCP</td>
<td>$384,750</td>
</tr>
<tr>
<td>HFA Subsidy - HWF</td>
<td>$3,808,867</td>
</tr>
<tr>
<td>NYSERDA</td>
<td>$87,700</td>
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<tr>
<td>Tax Credit Equity: LIHTC</td>
<td>$7,163,615</td>
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<tr>
<td>Deferred Developer Fee</td>
<td>$1,109,276</td>
</tr>
<tr>
<td><strong>Total Sources</strong></td>
<td><strong>$26,623,508</strong></td>
</tr>
</tbody>
</table>

Uses of Funds

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Project Cost</td>
<td>$26,204,112</td>
</tr>
<tr>
<td>Cost of Issuance</td>
<td>$327,105</td>
</tr>
<tr>
<td>Bond Issuance Fee</td>
<td>$92,291</td>
</tr>
<tr>
<td><strong>Total Uses</strong></td>
<td><strong>$26,623,508</strong></td>
</tr>
</tbody>
</table>

Maximum Amount of Bonds to be Issued:
Not to Exceed $15,000,000 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
Robert F. Mujica, Jr., Chair
Public Authorities Control Board

Ashley M. Ryle
Amy Paulin, Member of the Board

Allison Bradley
Leroy Comrie, Member of the Board

Date: June 24, 2020

Signature: Ashley M. Ryle
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.

[Signature]
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.

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