NEW YORK STATE PUBLIC AUTHORITIES CONTROL BOARD

RESOLUTION No. 20-HF-812

APPROVING A SPECIFIED PROJECT OF THE HOUSING FINANCE AGENCY
(Affordable Housing Revenue Bonds – National Urban League – 121 W 125th Street)

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 new construction of a seventeen-story building to include one hundred seventy (170) revenue generating units, of which fifty (50) units are expected to be set-aside for family households with income at or below 80% of the Area Median Income adjusted for family size for the NY HUD Metro FMR Area (“AMI”), thirty-four (34) units are expected to be set-aside for family households with income at or below 60% of the AMI, sixty-eight (68) units are expected to be set-aside for family households with income at or below 50% AMI, and eighteen (18) units are expected to be set-aside for family households with income at or below 30% AMI, and of the total units, fifty (50) units are expected to benefit from an Empire State Supportive Housing Initiative (“ESSHI”) award administered by the Department of Health (“DOH”), to be known as 121 W 125th Street Project (the “Residential Project”); and (ii) the National Urban League new headquarters, conference space and a civil rights museum (the “Project”), to be located in the City of New York, New York County, and to be partially financed through the issuance of bonds in the amount not to exceed $24,750,000; and

WHEREAS, the Residential Project will be financed pursuant to a separate financing plan; 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 bonds 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 40 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, 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, HFA expects to finance the Project through a mortgage loan (the “Loan”) to ULEC LLC, a New York limited liability company (the “Borrower”) for the benefit of the National Urban League, Inc., a 501(c)(3) non-profit organization and sole member of the Borrower, with the developer expected to be a joint venture between L&M Development Partners Inc., a for-profit entity, BRP Development Corporation, a for-profit entity, and Taconic Investment Partners in the maximum aggregate amount of $24,750,000, with the Loan amortizing over not more than 40 years; and

WHEREAS, the total estimated cost of the acquisition and construction of the Project is approximately $49,998,502 anticipated to be funded from monies generated by the issuance of the Bonds, sponsor equity and a loan from Goldman Sachs; 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 $24,750,000; and

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:
PROJECT DESCRIPTION
National Urban League - 121 W 125th STREET

The construction of the National Urban League new headquarters, conference space and a civil rights museum in the City of New York.

(New York County)

Sources of Funds - Construction

<table>
<thead>
<tr>
<th>Source</th>
<th>Estimated Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>HFA 501c(3)</td>
<td>$22,500,000</td>
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<tr>
<td>National Urban League Equity</td>
<td>$15,000,000</td>
</tr>
<tr>
<td>Goldman Sachs Bridge Loan</td>
<td>$12,498,502</td>
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<tr>
<td><strong>Total Sources</strong></td>
<td><strong>$49,998,502</strong></td>
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</tbody>
</table>

Sources of Funds - Permanent

<table>
<thead>
<tr>
<th>Source</th>
<th>Estimated Amount</th>
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</thead>
<tbody>
<tr>
<td>National Urban League Equity</td>
<td>$49,998,502</td>
</tr>
<tr>
<td><strong>Total Sources</strong></td>
<td><strong>$49,998,502</strong></td>
</tr>
</tbody>
</table>

Uses of Funds

<table>
<thead>
<tr>
<th>Use</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Project Cost</td>
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<tr>
<td>Cost of Issuance</td>
<td>$882,760</td>
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<tr>
<td>Bond Issuance Fee</td>
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<tr>
<td><strong>Total Uses</strong></td>
<td><strong>$49,998,502</strong></td>
</tr>
</tbody>
</table>

Maximum Amount of Bonds to be Issued:
Not to Exceed $24,750,000 Outstanding At Any Time
The resolution shall become effective upon:

1. A determination by 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

20-HF-812

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