RESOLUTION No. 20-HF-816

APPROVING A SPECIFIED PROJECT OF THE HOUSING FINANCE AGENCY
(Small Building Participation Loan Program Subsidy Loan-72 E. Niagara Street 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 HFA for approval of a Small Building Participation Loan Program Subsidy loan (the "Subsidy Loan") in the amount of $700,000 to fund the rehabilitation of an existing school building with ten (10) one-bedroom, four (4) two-bedroom apartments and 4,000 square feet of ground floor commercial space in the City of Tonawanda, Erie County, where all units are expected to be set aside for households who earn no more than 120% of the Area Median Income ("AMI"), adjusted for family size for the Buffalo-Cheektowaga-Niagara Falls NY Metropolitan Statistical Area, which Subsidy Loan shall be funded under the Small Building Participation Loan Program ("SBPLP") which will help to finance the adaptive reuse of vacant buildings and the rehabilitation of existing multifamily buildings.
for projects ranging in size from 5 to 40 units which must be located in municipalities excluding New York City, which project is located in the City of Tonawanda, (Erie County), to be known as 72 E. Niagara Street (the "Project"); and

WHEREAS, HFA intends to provide the Subsidy Loan from Small Building Participation Loan Program (SBPLP) funds or any funds legally available to the Agency for this purpose, which Loan will be structured with a term of thirty (30) years, and will accrue interest at 0.50%, with full principal and interest due at maturity, and will not be issuing any bonds in connection with the Project; and

WHEREAS, HFA expects to provide the Subsidy Loan in the maximum amount of $700,000 to 72 E. Niagara St. LLC, a limited liability company, a subsidiary of Development Unlimited of WNY, LLC whose principals are David Pawlik, Russell Kyte and Anthony DeMiglio; and

WHEREAS, the total estimated cost of the rehabilitation of the Project is $2,976,759 ("Total Development Cost") and is expected to be funded from monies generated by the Subsidy Loan, a construction loan from CPC and borrower equity; 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:

(Continued on Next Page)
PROJECT IDENTIFICATION

Project Description

72 E. Niagara Street

The rehabilitation of a building in the City of Tonawanda. (Erie County)

Sources of Funds-Construction  Estimated Amount
CPC First Mortgage $1,675,000
HCR Subsidy Loan: SBPLP $700,000
Owner Equity $601,759
Total Sources $2,976,759

Sources of Funds-Permanent  Estimated Amount
Construction Loan $1,675,000
HCR Subsidy Loan: SBPLP $700,000
Owner Equity $601,759
Total Sources $2,976,759

Uses of Funds  Estimated Amount
Acquisition Cost $389,400
Hard Construction Costs $2,220,917
Soft Costs $350,450
Reserves and Escrows $15,992
Total Uses $2,976,759
The resolution shall become effective upon:

1. A determination by HFA of the availability of Total Development Cost;

Robert F. Mujica, Jr., Chair
Public Authorities Control Board

Amy Paulin, Member of the Board

Leroy Comrie, Member of the Board

20-HF-816
Date: July 22, 2020
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 July 22, 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 22nd day of July 2020.

Elyse Young
Secretary

STATE OF NEW YORK
COUNTY OF ALBANY ss.

On this 22nd day of July 2020, 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.

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