

NEW YORK STATE PUBLIC AUTHORITIES CONTROL BOARD

R E S O L U T I O N No. 19-HF-780

APPROVING A SPECIFIED PROJECT OF THE HOUSING FINANCE AGENCY
(Multifamily Preservation Program Subsidy Loan-Sycamore Crest)

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 Multifamily Preservation Program Subsidy loan (the "Subsidy Loan") in the amount of \$1,920,000 to fund the rehabilitation Sycamore Crest, a 85,232 square foot residential community located at 15 Summit Avenue, Spring Valley, NY, containing 96 residential units reserved for senior households at or below 60% of AMI, to be known as Sycamore Crest Apartments (the "Project"); and

WHEREAS, HFA intends to provide the Subsidy Loan from Multifamily Preservation Program Subsidy Loan Program funds or any funds legally available to the Agency for this purpose, which Loan will have an interest rate at 0.50%, with interest payable monthly; and

WHEREAS, HFA expects to provide the Subsidy Loan in the maximum amount of \$1,920,000 to L&M Spring Valley LLC, and the developer will be L&M Development Partners Inc.; and

WHEREAS, the total estimated cost of the rehabilitation of the Project is \$14,275,633 ("Total Development Cost") and is expected to be funded from monies generated by the Subsidy Loan, a Fannie Mae loan, existing subordinate debt and existing reserves; 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

Sycamore Crest Project

The refinancing and rehabilitation of a residential community in Spring Valley, NY.

Rockland County

<u>Sources of Funds-Construction</u>	<u>Estimated Amount</u>
Fannie Mae Loan	\$ 8,559,000
HCR Subsidy Loan: MPP	\$ 1,920,000
Existing Debt	\$ 3,621,633
Existing Reserves	\$ 175,000
Total Sources	\$ 14,275,633

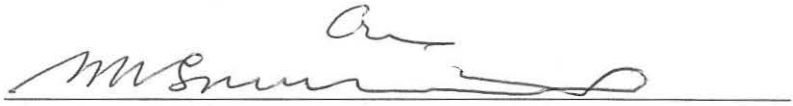
<u>Sources of Funds-Permanent</u>	<u>Estimated Amount</u>
Fannie Mae Loan	\$ 8,559,000
HCR Subsidy Loan: MPP	\$ 1,920,000
Existing Debt	\$ 3,621,633
Existing Reserves	\$ 175,000
Total Sources	\$ 14,275,633

<u>Uses of Funds</u>	<u>Estimated Amount</u>
Senior Debt Repayment	\$ 3,454,357
Subordinate Debt	\$ 3,621,633
Sponsor Proceeds	\$ 3,484,500
Hard Construction Costs	\$ 2,552,000
Soft Costs	\$ 988,143
Reserves and Escrows	\$ 175,000
Total Uses	\$ 14,275,633

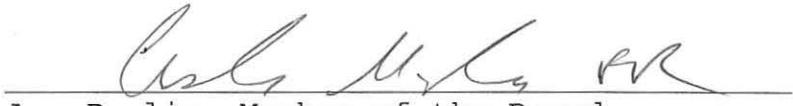
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The resolution shall become effective upon:

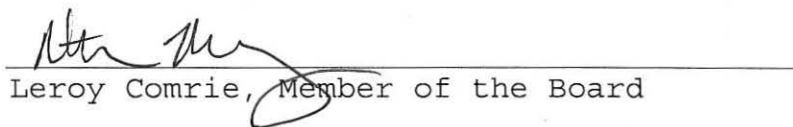
1. A determination by HFA of the availability of Total Development Cost;



Robert Mujica, Chair
Public Authorities Control Board



Amy Paulin, Member of the Board



Leroy Comrie, Member of the Board

19-HF-780

Date: September 11, 2019

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 September 11, 2019, 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 11th day of September 2019.



Dylan Williams
Assistant Secretary

STATE OF NEW YORK
COUNTY OF ALBANY ss.

On this 11th day of September 2019, 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 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: 12/19/2019