

NEW YORK STATE PUBLIC AUTHORITIES CONTROL BOARD

R E S O L U T I O N No. 19-HF-782

APPROVING A SPECIFIED PROJECT OF THE HOUSING FINANCE AGENCY  
(HFA Supportive Housing Opportunity Program and Senior Housing  
Program Subsidy Loan-Mayfair Apartments)

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 an HFA Supportive Housing Opportunity Program subsidy loan and an HFA Senior Program Funds subsidy loan (collectively, the "Subsidy Loan") in the aggregate amount of \$11,385,695 to finance the rehabilitation and conversion of 108 vacant single occupancy units to 74 units of permanent senior and supportive housing and the updating of one former administrative building to include resident amenities and social services space in the Town of Greenburgh, Westchester County, with income at or below 80% of the Area Median Income ("AMI") for the Westchester County, NY Statutory Exemption Area, to be known as Mayfair Apartments; and

WHEREAS, HFA intends to provide the Subsidy Loan from SHOP funds, HFA Senior Program funds or any funds legally available to the Agency for this purpose, which Loan will be structured with a term of 30 years, ; and

WHEREAS, HFA expects to provide the Subsidy Loan to Mayfair Housing LLC or another to be formed entity controlled by Marathon Development Group, LLC ; and

WHEREAS, the total estimated cost of the rehabilitation of the Project is \$16,765,695 ("Total Development Cost") and is expected to be funded by the HFA Subsidy loan, a conventional construction loan, a 30 year PILOT with the Town of Greenburgh, and annual ESSHI award; 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

Mayfair Apartments

The rehabilitation and conversion of 108 vacant single occupancy units to 74 units of permanent senior and supportive housing and the updating of one former administrative building to include resident amenities and social services space in the Town of Greenburgh.

(Westchester County)

<u>Sources of Funds-Construction</u>	<u>Estimated Amount</u>
Conventional Construction Loan	\$ 4,650,000
HCR Subsidy: SHOP	\$ 3,600,000
HCR Subsidy: Senior Program	\$ 6,647,128
Deferred Developer Fee	\$ 1,868,569
Total Sources	\$ 16,765,695

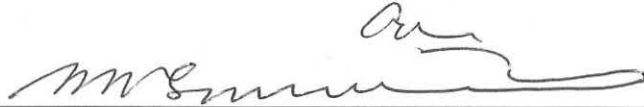
<u>Sources of Funds-Permanent</u>	<u>Estimated Amount</u>
Conventional Construction Loan	\$ 4,500,000
HCR Subsidy: SHOP	\$ 4,000,000
HCR Subsidy: Senior Program	\$ 7,385,695
Deferred Developer Fee	\$ 880,000
Total Sources	\$ 16,765,695

<u>Uses of Funds</u>	<u>Estimated Amount</u>
Acquisition Cost	\$ 1,500,000
Hard Construction Costs	\$ 10,673,250
Soft Costs	\$ 2,360,353
Reserves and Escrows	\$ 242,952
Developer Fee	\$ 1,990,000
Total Uses	\$ 16,765,695

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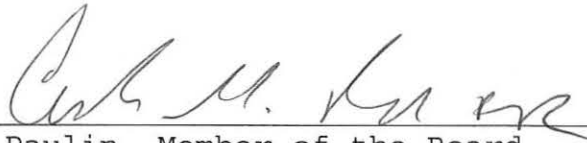
The resolution shall become effective upon:

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



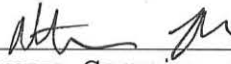
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Robert Mujica, Chair  
Public Authorities Control Board



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Amy Paulin, Member of the Board



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Leroy Comrie, Member of the Board

18-HF-782

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