NEW YORK STATE PUBLIC AUTHORITIES CONTROL BOARD

R E S O L U T I O N No. 20-HF-818

APPROVING A SPECIFIED PROJECT OF THE HOUSING FINANCE AGENCY
(Affordable Housing Revenue Bonds - 270 on East)

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 of the new construction of a single five-story building with a total of one-hundred and twelve (112) units, all of which are expected to be set aside for households at or below 80% of the Area Median Income ("AMI") for the Rochester Metropolitan Statistical Area, with sixty-three (63) units expected to be set aside for households with incomes at or below 50% of AMI, thirty-six (36) units expected to be set aside for households with incomes at or below 60% of AMI, and thirteen (13) units expected to be set aside for households at or below 80% of AMI, and of which there are expected to be fifty-five (55) supportive units which have secured a conditional award under the Empire State Supportive Housing Initiative (ESSHI), administered by the New York State Department of Health (DOH), to be used toward rental and operating subsidies

for the supportive units, comprised of twenty (20) supportive units for veterans, who will receive supportive services from Eagle Star Housing and thirty-five (35) supportive units for the frail elderly, who will receive supportive services from Episcopal SeniorLife Communities, to be located in the City of Rochester, Monroe County, and to be partially financed through the issuance of bonds in an amount not to exceed $16,100,000; and

WHEREAS, 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 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, 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, 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 270 on East Housing Development Fund, with the developer expected to be CSD Housing and Christa Development Corporation, in the maximum aggregate amount of $16,100,000, with the Loan amortizing over not more than 50 years; and

WHEREAS, the total estimated cost of the construction of the Project is approximately $30,854,237 comprised of the requested bond financing, low income housing tax credits, an Agency subsidy loan, an ESSHI Award to Eagle Star Housing for a total of 20 units, an ESSHI Award to Episcopal SeniorLife Communities for a total of 35 units, a subsidy loan and Payment in Lieu of Taxes ("PILOT") Agreement from the City of Rochester, and Borrower equity in the form of deferred developer fee; and

WHEREAS, the Loan will be secured by supplemental security provided by JPMorgan Chase Bank, N.A. during construction and by SONYMA Mortgage Insurance Fund 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 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 $16,100,000; 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
270 on East

The new construction of 112 units of affordable housing units in the City of Rochester.

(Monroe County)

Sources of Funds-Construction	Estimated Amount
HFA First Mortgage	$5,400,000
HFA Volume Cap Construction Loan	$9,500,000
NCP Subsidy	$6,812,228
MIHP Subsidy	$4,189,500
HFA Accrued Subsidy Interest	$748,118
Federal Low Income Housing Tax Credits	$941,890
Deferred Developer Fee	$3,262,502
Total Sources	**$30,854,237**

Sources of Funds-Permanent	Estimated Amount
HFA First Mortgage	$5,400,000
NCP Subsidy	$8,014,386
MIHP Subsidy	$4,655,000
HFA Accrued Subsidy Interest	$748,118
City of Rochester	$1,500,000
Federal Low Income Housing Tax Credits	$9,418,897
Deferred Developer Fee	$1,117,837
Total Sources	**$30,854,237**

Uses of Funds	
Project Cost	$30,410,794
Cost of Issuance	$342,979
Bond Issuance Fee	$100,464
Total Uses	**$30,854,237**

Maximum Amount of Bonds to be Issued:
Not to Exceed $16,100,000 Outstanding At Any Time

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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%.

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

Amy Paulin, Member of the Board

Leroy Comrie, Member of the Board

20-HF-818

Date: September 16, 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 September 16, 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 16th day of September 2020.

Elyse Young
Secretary

STATE OF NEW YORK
COUNTY OF ALBANY ss.

On this 16th day of September 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