

NEW YORK STATE PUBLIC AUTHORITIES CONTROL BOARD

R E S O L U T I O N No. 20-HF-826

APPROVING A SPECIFIED PROJECT OF THE HOUSING FINANCE AGENCY
(Small Building Participation Loan Program Subsidy Loan - Clinton
Avenue Redevelopment 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 \$2,000,000 to fund the rehabilitation of nine existing buildings with two (2) studio, twenty-four (24) one-bedroom, and thirteen (13) two-bedroom and one (1) four-bedroom apartments in the City of Albany, Albany 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 Albany-Schenectady-Troy 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 Albany, (Albany County), to be known as Clinton Avenue Redevelopment (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 0.5%, 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 \$2,000,000 to Albany Clinton Redevelopment LLC, a limited liability company, which shall also serve as the developer; and

WHEREAS, the total estimated cost of the rehabilitation of the Project is \$5,266,883 ("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

Clinton Avenue Redevelopment

The rehabilitation of nine buildings in the City of Albany.

(Albany County)

<u>Sources of Funds-Construction</u>	<u>Estimated Amount</u>
Construction Loan	\$ 2,725,000
HCR Subsidy Loan: SBPLP	\$ 2,000,000
Owner Equity	\$ 541,883
Total Sources	\$ 5,266,883

<u>Sources of Funds-Permanent</u>	<u>Estimated Amount</u>
Construction Loan	\$ 2,725,000
HCR Subsidy Loan: SBPLP	\$ 2,000,000
Owner Equity	\$ 541,883
Total Sources	\$ 5,266,883

<u>Uses of Funds</u>	<u>Estimated Amount</u>
Acquisition Cost	\$ 165,000
Hard Construction Costs	\$ 4,464,933
Soft Costs	\$ 554,243
Reserves and Escrows	\$ 82,707
Total Uses	\$ 5,266,883

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The resolution shall become effective upon:

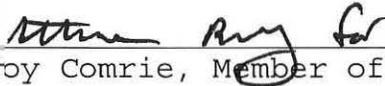
1. A determination by HFA of the availability of Total Development Cost;



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



Amy Paulin, Member of the Board



Leroy Comrie, Member of the Board

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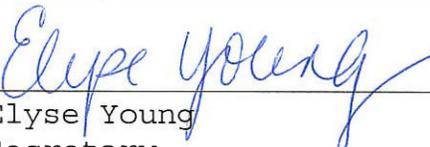
Date: September 16, 2020

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.

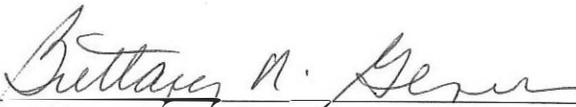
In witness thereof I have hereunto set my hand this 16th day of September 2020.



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