

NEW YORK STATE PUBLIC AUTHORITIES CONTROL BOARD

R E S O L U T I O N No. 25-HF-1000

APPROVING A SPECIFIED PROJECT OF THE HOUSING FINANCE AGENCY
(Senior Housing Program Subsidy Loan - St. Elizabeth Manor)

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 Senior Housing Program ("SHP") subsidy loan in the amount of \$11,200,00 (the "Subsidy Loan") to fund necessary capital improvements to a four-story HUD-supervised, all-affordable rental housing building, located at 150 Brielle Avenue in Staten Island, Richmond County, where all the 79 revenue-generating apartments are set aside for residents aged 62 and older and/or handicapped residents with incomes at or below 30% of the Area Median Income ("AMI") adjusted for family size for the New York, NY HUD Metro FMR, known as St. Elizabeth Manor (the "Project"); and

WHEREAS, HFA intends to provide the Subsidy Loan from Senior Housing Program funds or any funds legally available to the Agency

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for this purpose, which Subsidy Loan will be structured with a term of 40 years, with full principal 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 \$11,200,000 to Sisters of Charity Health Care System Housing Development Fund Company, Inc., whose principal is Brian F. Doran; and

WHEREAS, the total estimated cost of the rehabilitation of the Project is \$21,710,118 ("Total Development Cost"); 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 Description
St. Elizabeth Manor

The funding of capital improvements to 79 units of senior/handicapped affordable housing.

(Richmond County)

[sources and uses]

<u>Sources of Funds - Construction</u>	<u>Estimated Amount</u>
	<u>Total Project</u>
Freddie Mac Conventional First Mortgage	\$6,170,000
HFA Senior Program Subsidy	\$10,431,814
Deferred Funding of Reserves	\$446,036
Existing Reserves	\$1,094,603
NYSERDA EBC Funds	\$2,597,429
Deferred Developer Fee	\$970,236
Total Construction Sources	\$21,710,118
 <u>Permanent Sources</u>	
Freddie Mac Conventional First Mortgage	\$6,170,000
HFA Senior Program Subsidy	\$11,200,000
Existing Reserves	\$1,094,603
NYSERDA EBC Funds	\$2,597,429
Deferred Developers Fee	\$684,086
Total Permanent Sources	\$21,710,118
 <u>Uses</u>	
Project Cost	\$21,710,118
Total	\$21,710,118

* * * * *


The resolution shall become effective upon a determination by HFA of the availability of Total Development Cost.



Blake G. Washington, Chair
Public Authorities Control Board



Steven Otis, Member of the Board



Leroy Comrie, Member of the Board

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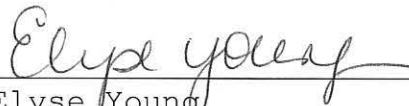
Date: April 23, 2025

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 April 23, 2025, 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.

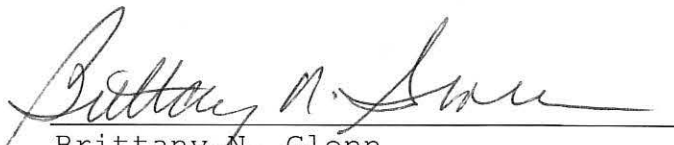
In witness thereof I have hereunto set my hand this 23rd day of April 2025.



Elyse Young
Secretary

STATE OF NEW YORK
COUNTY OF ALBANY ss.

On this 23rd day of April 2025, 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: 12/19/2027