

NEW YORK STATE PUBLIC AUTHORITIES CONTROL BOARD

R E S O L U T I O N No. 25-HF-1003

APPROVING SPECIFIED PROJECT OF THE HOUSING FINANCE AGENCY  
(Affordable Homeownership Opportunity Program -  
MHANY Linden Gardens)

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, PACB has duly received an application from HFA for approval of one loan under the Affordable Homeownership Opportunity Program ("AHOP") in the amount of approximately \$7,400,000 to a joint venture between MHANY Management, Inc., and Cypress Hills Local Development Corporation to help finance the construction of 37 cooperative residential units across twelve urban infill sites in East New York, Kings County, known as MHANY Linden Gardens (the "Project"), where homes will be affordable to households with income at or below 100% of AMI; and

WHEREAS, the Agency administers AHOP for the purpose of funding participation loans to help finance the creation of new homeownership opportunities through either construction of single-

family homes, condos, and cooperatives or rental-to-cooperative conversion, ranging in size from 4 to 100 units, affordable to households earning no more than 120% of AMI; and

WHEREAS, HFA intends to fund the loans to the Project from funds available from AHOP, or any funds legally available to the Agency for this purpose, participating in the construction loans and then issuing permanent loans to individual homeowners, and will not be issuing any bonds in connection with the loans or the Project; 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 Projects identified below, in accordance with Section 51 of the Public Authorities Law:

(Continued on Next Page)

PROJECT IDENTIFICATION

Project Description

MHANY Linden Gardens

Construction of 37 cooperative homes across twelve urban infill sites in Brooklyn

(Kings County)

<u>Sources of Funds-Construction</u>	<u>Estimated Amount</u>
Construction Loan	\$ 4,384,189
HCR Subsidy Loan: AHOP	\$ 7,400,000
NYC HPD Open Door	\$ 8,315,981
NYC HPD Reso A	\$ 2,000,000
Developer Equity	\$ 1,164,299
Deferred Reserves	\$ 206,512
Deferred Developer Fee	\$ 1,665,000
Total Sources	\$ 25,135,981

<u>Sources of Funds-Permanent</u>	<u>Estimated Amount</u>
HCR Subsidy Loan: AHOP	\$ 7,400,000
NYC HPD Open Door	\$ 8,315,981
NYC HPD Reso A	\$ 2,000,000
Sales Proceeds	\$ 7,420,000
Total Sources	\$ 25,135,981


<u>Uses of Funds</u>	<u>Estimated Amount</u>
Acquisition Cost	\$ 12
Hard Construction Costs	\$ 18,611,250
Soft Costs	\$ 4,674,719
Developer Fee	\$ 1,850,000
Total Uses	\$ 25,135,981

\* \* \* \* \*

The resolution shall become effective upon a determination by HFA of the availability of total development cost for the Project.

  
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Blake G. Washington, Chair  
Public Authorities Control Board

  
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Steven Otis, Member of the Board

  
\_\_\_\_\_  
Leroy Comrie, Member of the Board

25-HF-1003

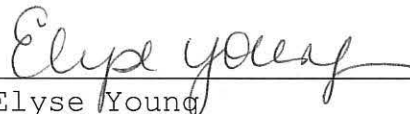
Date: April 23, 2025

CERTIFICATION

STATE OF NEW YORK  
COUNTY OF ALBANY ss.

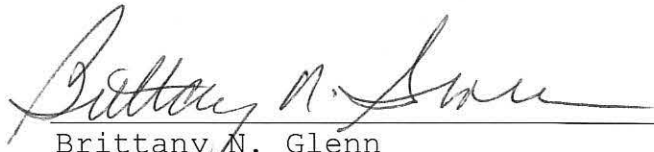
I, Elyse Young, Secretary of the New York State Public Authorities Control Board, do hereby certify that at a meeting of such Board, held on April 23, 2025, the attached resolution was duly adopted by the unanimous vote of the Members of the Board. The resolution attached is a true copy of the resolution 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.

  
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Brittany N. Glenn  
Notary Public, State of New York  
No. 01GL6253075  
Qualified in Rensselaer County  
Commission Expires: 12/19/2027