NEW YORK STATE PUBLIC AUTHORITIES CONTROL BOARD

RESOLUTION No. 22-HF-879A

AMENDING A SPECIFIED PROJECT OF THE HOUSING FINANCE AGENCY
(Affordable Housing Revenue Bonds – Whitney Apartments 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, construction or financing of any project by any such public benefit corporation; and

WHEREAS, on March 16, 2022, PACB adopted its Resolution HF-22-879 (the "Original Resolution") approving the acquisition and rehabilitation of Ten Multi-Family buildings where 135 total units are expected to be affordable, where 21 units are expected to be affordable to households whose incomes are at or below 30% of the Area Median Income ("AMI"), adjusted for family size, for the Buffalo NY Metropolitan Statistical Area, where 64 units are expected to be affordable to households earning at or below 50% of the AMI, 29 units are expected to be affordable to households earning at or below 60% of the AMI, 21 units are expected to be affordable to households earning at or below 60% of the AMI, and 21
units are expected to be affordable to households earning at or below 80% of the AMI. to be located in the City of Buffalo, Erie County, to be known as the Whitney Apartment project (the "Project"), to be partially financed through the issuance of bonds in an amount not to exceed $23,685,000; and

WHEREAS, subsequent to the adoption of the Original Resolution, overall market conditions have been in flux and have necessitated that the Agency consider the option of issuing the Bonds in a variable rate mode; and

WHEREAS, the Original Resolution authorized the issuance of the Bonds as either fixed rate or variable rate bonds, but set a maximum interest rate on the Bonds only while in a fixed rate mode; and

WHEREAS, HFA is seeking an amendment to section of the Original Resolution that conditions its effectiveness on a not to exceed interest rate costs so that it includes bonds in a variable rate mode; 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 an amendment to PACB Resolution 22-HF-879 to authorize an amendment to
Section 3 of the effectiveness clause of the Original Resolution in accordance with Section 51 of the Public Authorities Law:

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PROJECT IDENTIFICATION
Whitney Apartments

The acquisition and rehabilitation of a historic seven-story building for use as affordable housing.

(Erie County)

Sources of Funds-Construction | Estimated Amount:
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HFA First Mortgage | $3,100,000
HFA Construction Loan | $18,685,000
HFA Subsidy (MPP) | $3,060,516
HFA Subsidy (MIHP) | $1,080,000
HTFC Subsidy (HWF) | $3,600,000
Tax Credit Equity: LIHTC | $3,770,636
Tax Credit Equity: SLIHC | $360,000
Tax Credit Equity: Federal Historic Tax Credits | $1,164,314
Tax Credit Equity: State Historic Tax Credits | $1,027,439
NOI During Construction | $320,600
Deferred Reserves | $777,203
Accrued Subsidy Interest | $391,670
Deferred Developer Fee | $3,598,870
Total Sources | $40,936,448

Sources of Funds-Permanent | Estimated Amount:
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HFA First Mortgage | $3,100,000
HFA Subsidy (MPP) | $3,400,573
HFA Subsidy (MIHP) | $1,200,000
HTFC Subsidy (HWF) | $4,000,000
Tax Credit Equity: LIHTC | $15,082,542
Tax Credit Equity: SLIHC | $3,600,000
Tax Credit Equity: Federal Historic Tax Credits | $4,657,257
Tax Credit Equity: State Historic Tax Credits | $4,109,755
NOI During Construction | $320,600
Accrued Subsidy Interest | $391,670
Developer Equity - Additional Operating Reserve | $321,201
Deferred Developer Fee | $752,850
Total Sources | $40,936,448

Uses of Funds
Project Cost | $40,280,814
Cost of Issuance | $472,368
Bond Issuance Fee | $183,266
Total Uses | $40,936,448
Maximum Amount of Bonds to be Issued:
Not to Exceed $23,685,000 Outstanding At Any Time

The resolution shall become effective upon:

1. A determination by 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%, which rate also applies as the not to exceed initial interest rate on bonds issued as variable rate bonds.

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

Amy Paulin, Member of the Board

Leroy Comrie, Member of the Board

Date: May 18, 2022
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 May 18, 2022, 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 18th day of May 2022.

[Signature]
Dylan Williams
Assistant Secretary

STATE OF NEW YORK
COUNTY OF ALBANY ss.

On this 18th day of May 2022, 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 he executed the foregoing certification and that the contents thereof are true.

[Signature]
Brittany N. Glenn
Notary Public, State of New York
No. 01GL6253075
Qualified in Rensselaer County
Commission Expires: 12/19/2023