RESOLUTION No. 22-HF-894

APPROVING A SPECIFIED PROJECT OF THE HOUSING FINANCE AGENCY
(Affordable Housing Revenue Bonds - West View 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,
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 acquisition and new construction of a 24-
story affordable building containing 186 residential units, of the
total 185 revenue-generating units, 37 units will be set-aside for
households with income at or below 50% of the Area Median Income
("AMI") adjusted for family size for the Westchester County, NY
Statutory Exception Area, additionally 148 units will be set-aside
for households with income at or below 60% of AMI, to be located in
the New Rochelle, Westchester County, to be known as the West View
Apartments project (the "Project") and to be partially financed
through the issuance of bonds in an amount not to exceed
$59,230,000; 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 50 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 may 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 MJ Garden V LLC, or another single-purpose entity controlled by Mark Stagg (principal of The Stagg Group), Joseph Simone (principal of Simone Development) and Mark Fonte (principal of Trifont Real Estate Management), in the maximum
aggregate amount of $59,230,000, with the Loan amortizing over not more than 50 years; and

WHEREAS, the total estimated development cost of the Project is approximately $98,011,747 comprised of the requested bond financing, low-income housing tax credits, an HFA subsidy loan, Westchester County New Homes Land Acquisition Program funds, a Payment In Lieu Of Taxes ("PILOT") Agreement with the City of New Rochelle’s Industrial Development Agency and Borrower Equity in the form of Deferred Developer Fee; and

WHEREAS, the Loan will be secured by supplemental security provided by Bank of America, N.A. during construction and by SONYMA Mortgage Insurance Fund during the permanent loan period during the permanent loan period; 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 $59,230,000; 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

West View Apartments

The new construction of a building containing 185 affordable residential units.

(Westchester County)

Sources of Funds - Construction

<table>
<thead>
<tr>
<th>Source of Funds</th>
<th>Estimated Amount: Total Project</th>
</tr>
</thead>
<tbody>
<tr>
<td>HFA First Mortgage</td>
<td>$23,860,000</td>
</tr>
<tr>
<td>HFA Construction Loan</td>
<td>$29,985,000</td>
</tr>
<tr>
<td>HFA Subsidy NCP</td>
<td>$23,393,379</td>
</tr>
<tr>
<td>HTFC Subsidy (HWF)</td>
<td>$1,800,000</td>
</tr>
<tr>
<td>HCR Accrued Interest During Construction</td>
<td>$1,775,558</td>
</tr>
<tr>
<td>New Homes Land Acquisition (NHLA Westchester County)</td>
<td>$5,000,000</td>
</tr>
<tr>
<td>Tax Credit Equity: LIHTC</td>
<td>$1,686,006</td>
</tr>
<tr>
<td>Deferred Reserves</td>
<td>$758,833</td>
</tr>
<tr>
<td>Deferred SONYMA Reserves</td>
<td>$253,168</td>
</tr>
<tr>
<td>Deferred Developer Fee</td>
<td>$9,499,803</td>
</tr>
</tbody>
</table>

Total Sources | $98,011,747 |

Sources of Funds - Permanent

<table>
<thead>
<tr>
<th>Source of Funds</th>
<th>Estimated Amount: Total Project</th>
</tr>
</thead>
<tbody>
<tr>
<td>HFA First Mortgage</td>
<td>$23,860,000</td>
</tr>
<tr>
<td>HFA Subsidy NCP</td>
<td>$24,513,401</td>
</tr>
<tr>
<td>HTFC Subsidy (HWF)</td>
<td>$2,500,000</td>
</tr>
<tr>
<td>HCR Accrued Interest During Construction</td>
<td>$1,775,558</td>
</tr>
<tr>
<td>New Homes Land Acquisition (NHLA Westchester County)</td>
<td>$5,000,000</td>
</tr>
<tr>
<td>Tax Credit Equity: LIHTC</td>
<td>$33,720,112</td>
</tr>
<tr>
<td>Deferred Developer Fee</td>
<td>$7,142,676</td>
</tr>
</tbody>
</table>

Total Sources | $98,011,747 |

Uses of Funds

<table>
<thead>
<tr>
<th>Use of Funds</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Project Cost</td>
<td>$6,203,521</td>
</tr>
<tr>
<td>Cost of Issuance</td>
<td>$1,353,928</td>
</tr>
<tr>
<td>Bond Issuance Fee</td>
<td>$454,298</td>
</tr>
</tbody>
</table>

Total Uses | $98,011,747 |

Maximum Amount of Bonds to be Issued:
Not to Exceed $59,230,000 Outstanding At Any Time
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 or an initial interest rate 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

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