

NEW YORK STATE PUBLIC AUTHORITIES CONTROL BOARD

R E S O L U T I O N No. 25-HF-1005

APPROVING A SPECIFIED PROJECT OF THE HOUSING FINANCE AGENCY
(Affordable Housing Revenue Bonds - East Adams Phase II)

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 the site acquisition and new construction of a four-story elevator residential building in the City of Syracuse, Onondaga County, expected to create 125 revenue-generating affordable residential units, all of which are expected to be affordable units set aside for households with income at or below 60% of the Area Median Income adjusted for family size for the Syracuse, NY Metropolitan Statistical Area ("AMI"), known as East Adams Phase II (the "Project"), to be partially financed 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") in an amount not

to exceed \$40,885,000; 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 a negotiated sale or a private placement; and

WHEREAS, HFA expects to finance the Project through a mortgage loan (the "Loan") to East Adams Phase II, LP, a single-purpose entity controlled by the Syracuse Housing Authority ("SHA") and McCormack Baron Salazar, Inc., whose principal is Vincent R. Bennett, or another entity acceptable to HFA, where the legal owner is expected to be East Adams II A Housing Development Fund Corporation, an entity controlled by SHA, in the maximum aggregate amount of \$40,885,000, with the Loan amortizing over not more than

50 years; and

WHEREAS, the total estimated development cost of the Project is approximately \$85,699,607 ("Total Development Cost") comprising the requested bond financing, federal and state low-income housing tax credits, a HFA subsidy loan, 45L Tax Credit Equity, geothermal tax credits, funding from the United States Department of Housing and Urban Development Choice Neighborhood Initiative, Brownfield Equity, funding from the City of Syracuse, deferred reserves and a deferred developer fee; and

WHEREAS, the Loan covers the construction period only and will be secured by supplemental security provided by JPMorgan Chase Bank, N.A.; 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 \$40,885,000; 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

East Adams Phase II

The acquisition and new construction of a four-story building comprised of one hundred twenty-five (125) residential rental units

(Onondaga County)

SOURCES AND USES

Sources of Funds - Construction

	<u>Estimated Amount</u>
	<u>Total Project</u>
HFA Construction Loan	\$ 37,170,000
HFA Senior	\$ 9,571,338
HFA NCP	\$ 15,000,000
HCR Accrued Interest During Construction	\$ 1,913,493
Federal Low Income Housing Tax Credits	\$ 5,376,353
State Low Income Housing Tax Credits	\$ 2,249,775
SHA City and County Loan	\$ 2,418,358
SHA Ground Lease Note	\$ 2,250,000
HUD Choice Neighborhood Initiative Vertical Funds	\$ 717,187
HUD Choice Neighborhood Initiative Remediation Funds	\$ 1,381,622
GP Capital	\$ 100
Deferred Permanent Costs	\$ 607,610
Deferred Developer Fee	\$ 7,043,770
Total Sources	\$ 85,699,607

Sources of Funds - Permanent

	<u>Estimated Amount</u>
	<u>Total Project</u>
HFA Senior	\$ 13,882,146
HFA NCP	\$ 17,000,000
HCR Accrued Interest during Construction	\$ 1,913,493
Federal Low Income Housing Tax Credits	\$ 26,881,767
State Low Income Housing Tax Credits	\$ 11,248,875
45L Tax Credits	\$ 234,352
Geothermal Tax Credits	\$ 1,517,882
HUD Choice Neighborhood Initiative Vertical Funds	\$ 717,187
Brownfield Equity	\$ 10,000,000
GP Capital	\$ 100
Developer Funded 3-Month Operating Reserve	\$ 303,805
Deferred Developer Fee	\$ 2,000,000
Total Sources	\$ 85,699,607

Uses of Funds

Project Cost	\$ 84,826,112
Cost of Issuance	\$ 743,400
Bond Issuance Fee	\$ 130,095
Total Uses	\$ 85,699,607

Maximum Amount of Bonds to be Issued:
Not to Exceed \$40,885,000 Outstanding at Any Time

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The resolution shall become effective upon:

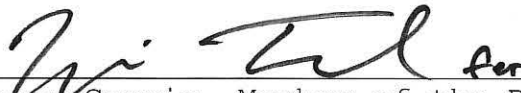
1. A determination by the HFA of the availability of Total Development Cost;
2. Receipt of a rating on the Bonds of not less than "A" from any nationally recognized rating agency from which a rating is requested; and
3. The award of Bonds at negotiated sale or private placement at a net interest cost not to exceed 7.50% in the case of fixed-rate Bonds or an initial interest rate not to exceed 7.50% in the case of variable-rate Bonds.



Blake G. Washington, Chair
Public Authorities Control Board



Steven Otis, Member of the Board



Leroy Comrie, Member of the Board

25-HF-1005


Date: May 28, 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 May 28, 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 28th day of May 2025.



Elyse Young
Secretary

STATE OF NEW YORK
COUNTY OF ALBANY ss.

On this 28th day of May 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