

NEW YORK STATE PUBLIC AUTHORITIES CONTROL BOARD

R E S O L U T I O N No. 25-HF-1006

APPROVING A SPECIFIED PROJECT OF THE HOUSING FINANCE AGENCY
(Affordable Housing Revenue Bonds - QWest Towers)

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 two buildings on North MacQuesten Parkway in the City of Mount Vernon, Westchester County, expected to create 228 revenue-generating affordable residential units, 28 of which are expected to be set aside for households with income at or below 40% of the Area Median Income adjusted for family size for the New York-Newark-Jersey City, NY-NJ-PA Metropolitan Statistical Area ("AMI"), 82 of which are expected to be set aside for households with income at or below 50% AMI, 77 of which are expected to be set aside for households with income at or below 60% AMI, and 41 of which are expected to be set aside for households with income at or below 80% AMI, known as QWest Towers (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 \$84,620,000; 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 a joint venture of QWest Towers LLC, a single-purpose entity controlled by SDC Qwest Member LLC, a for-profit entity, whose manager is Joseph Simone (principal of Simone

Development), and Mark 95 MV LLC, a for-profit entity, whose manager is Mark Stagg (principal of The Stagg Group) or another entity acceptable to HFA, and where the legal owner is expected to be QWest Towers LLC, in the maximum aggregate amount of \$84,620,000, with the Loan amortizing over not more than 50 years; and

WHEREAS, the total estimated development cost of the Project is \$162,856,316 ("Total Development Cost") comprising the requested bond financing, federal and state low-income housing tax credits, an HFA subsidy loan, a Housing Trust Fund Corporation subsidy loan, Westchester County Housing Flex Funding and New Homes Land Acquisition Funding, an Empire State Development subsidy loan through the Mid-Hudson Momentum Fund, deferred reserves and a deferred developer fee; and

WHEREAS, the Loan will be secured by supplemental security provided by Bank of America, N.A., during construction and by the SONYMA Mortgage Insurance Fund 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 \$84,620,000; 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:

(Continued on Next Page)

Project Description

QWest Towers

The site acquisition and new construction of two buildings comprising a total of two hundred twenty-eight (228) residential rental units and one (1) superintendent's unit

(Westchester County)

Sources of Funds-Construction

Estimated Amount:

Total Project

HFA First Mortgage	\$ 22,930,000
HFA Construction Loan	\$ 53,995,000
HFA NCP	\$ 30,151,208
HTFC CIF	\$ 475,000
Subsidy Interest during Construction	\$ 2,521,303
New Homes Land Acquisition (NHLA)	\$ 6,180,000
Westchester County Housing Flex Fund	\$ 13,412,811
Federal Low Income Housing Tax Credits	\$ 14,801,950
State Low Income Housing Tax Credits	\$ 1,034,897
Deferred Reserves & Expenses	\$ 2,529,698
Deferred Developer Fee	\$ 14,824,450
Total Sources	\$ 162,856,316

Sources of Funds-Permanent

Estimated Amount:

Total Project

HFA First Mortgage	\$ 22,930,000
HFA NCP	\$ 14,400,000
HTFC CIF	\$ 500,000
Subsidy Interest during Construction	\$ 2,521,303
New Homes Land Acquisition (NHLA)	\$ 6,180,000
Westchester County Housing Flex Fund	\$ 13,412,811
ESD Mid-Hudson Moment	\$ 5,000,000
Federal Low Income Housing Tax Credits	\$ 64,356,304
State Low Income Housing Tax Credits	\$ 4,499,550
Reso A	\$ 1,500,000
Developer-Funded 3-Month Operating Reserve and IDA Fees	\$ 3,514,849
Deferred Developer Fee	\$ 7,881,500
Total Sources	\$ 162,856,316

Uses of Funds

Project Cost	\$ 160,718,619
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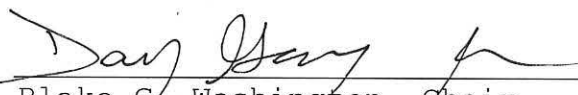
Cost of Issuance	\$	1,867,497
Bond Issuance Fee	\$	270,200
Total Uses	\$	162,856,316

Maximum Amount of Bonds to be Issued:
Not to Exceed \$84,620,000 Outstanding at Any Time

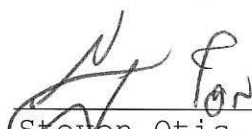
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The resolution shall become effective upon:

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-1006


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.

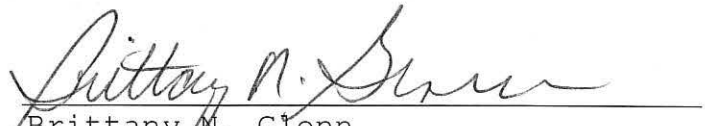
In witness thereof I have hereunto set my hand this 28th day of May 2025.



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