

NEW YORK STATE PUBLIC AUTHORITIES CONTROL BOARD

R E S O L U T I O N No. 25-HF-1007

APPROVING A SPECIFIED PROJECT OF THE HOUSING FINANCE AGENCY
(Affordable Housing Revenue Bonds - North Gate Landing)

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 4-story multifamily rental buildings and a surface parking lot in the City of Albany, Albany County, expected to create 185 revenue-generating affordable residential units, of which 104 units are expected to be set aside for households with income at or below 50% of the Area Median Income adjusted for family size for the Albany-Schenectady-Troy, NY Metropolitan Statistical Area ("AMI"), 36 units are expected to be set aside for households with income at or below 60% of AMI, and 45 units are expected to be set aside for households with incomes at or below 70% AMI, known as North Gate Landing (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 \$61,115,000; 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 North Gate Landing, LLC, a single-purpose entity controlled by Conifer Realty, LLC whose Principal is Lisa Kaseman, or another entity acceptable to HFA, where the legal owner is expected to be North Gate Housing Development Fund Company, Inc.,

a single purpose entity and nonprofit corporation whose sole member is Conifer Realty, LLC, in the maximum aggregate amount of \$61,115,000, with the Loan amortizing over not more than 50 years; and

WHEREAS, the total estimated development cost of the Project is approximately \$90,051,683 ("Total Development Cost") comprising the requested bond financing, federal and state low-income housing tax credits, an HFA subsidy loan, City of Albany HOME Funds, developer funded reserves and 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 \$61,115,000; 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

North Gate Landing

The new construction of two, 4-story buildings with one hundred and eighty-five (185) residential rental units and a surface parking lot

(Albany County)

Sources and Uses

Sources of Funds-Construction

HFA First Mortgage	\$11,530,000
HFA Construction Loan (Short-Term Bonds)	\$39,400,000
HFA NCP	\$20,759,583
HCR Accrued Interest during Construction	\$1,524,272
Federal Low Income Housing Tax Credits	\$7,858,419
State Low Income Housing Tax Credits	\$2,813,719
Deferred Developer Fee	<u>\$6,165,690</u>
Total Sources	\$90,051,683

Sources of Funds-Permanent

HFA First Mortgage	\$11,530,000
HFA NCP	\$21,852,192
HCR Accrued Interest during Construction	\$1,524,272
Federal Low Income Housing Tax Credits	\$37,421,042
State Low Income Housing Tax Credits	\$13,398,660
City of Albany HOME Funds	\$250,000
Developer Funded 3-Month Operating Reserve	\$666,609
Deferred Developer Fee	<u>\$3,408,907</u>
Total Sources	\$90,051,683

Uses of Funds

Project Cost	\$88,705,868
Cost of Issuance	\$1,167,052
Bond Issuance Fee	<u>\$178,763</u>
Total Uses	\$90,051,683

Maximum Amount of Bonds to be Issued:
Not to Exceed \$61,115,000 Outstanding at Any Time

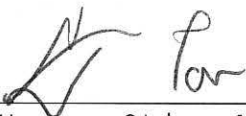
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The resolution shall become effective upon:

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-1007


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