

NEW YORK STATE PUBLIC AUTHORITIES CONTROL BOARD

R E S O L U T I O N No. 25-HF-1010

APPROVING A SPECIFIED PROJECT OF THE HOUSING FINANCE AGENCY
(Affordable Housing Revenue Bonds - 345 McLean Avenue)

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 12-story multifamily rental building in the City of Yonkers, Westchester County, expected to create 104 revenue-generating affordable residential units for seniors aged 62 or older, of which 11 units are expected to be set aside for households with income at or below 30% of the Area Median Income adjusted for family size for the New York-Newark-Jersey City, NY-NJ-PA Metropolitan Statistical Area ("AMI"), 2 units are expected to be set aside for households with income at or below 40% of AMI, 61 units are expected to be set aside for households with income at or below 50% AMI, 31 of which are expected to be supported by an Empire State Supportive Housing Initiative ("ESSHI") award administered by the Office of Mental

Health, and 30 units are expected to be set aside for households at or below 60% AMI, known as 345 McLean Avenue (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 \$30,620,000; 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 Verus McLean LLC, a single-purpose entity whose

managing member is Verus Manager LLC, whose principals are John Saraceno and John B. Saraceno, or another entity acceptable to HFA, in the maximum aggregate amount of \$30,620,000, with the Loan amortizing over not more than 50 years; and

WHEREAS, the total estimated development cost of the Project is approximately \$58,244,453 ("Total Development Cost") comprising the requested bond financing, federal low-income housing tax credits, an HFA subsidy loan, Housing Flex Funds from Westchester County, HOME Funds from the City of Yonkers 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 \$30,620,000; 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

345 McLean Avenue

The new construction of a 12-story building with one hundred and five (105) residential rental units

(Westchester County)

SOURCES AND USES

<u>Sources of Funds - Construction</u>	<u>Estimated Amount</u>
	<u>Total Project</u>
HFA First Mortgage	\$ 8,400,000
HFA Construction Loan (Short-Term Bonds)	\$ 19,435,000
HFA SHOP-NC	\$ 11,132,075
HCR Accrued Interest during Construction	\$ 817,373
Federal Low Income Housing Tax Credits	\$ 6,435,832
Westchester County Housing Flex Fund	\$ 5,250,000
Yonkers HOME	\$ 800,000
Deferred Developer Fee	\$ 5,974,174

Total Sources \$ 58,244,453

<u>Sources of Funds - Permanent</u>	<u>Estimated Amount</u>
	<u>Total Project</u>
HFA First Mortgage	\$ 8,400,000
HFA SHOP-NC	\$ 14,541,231
HCR Accrued Interest during Construction	\$ 817,373
Federal Low Income Housing Tax Credits	\$ 25,743,327
Westchester County Housing Flex Fund	\$ 5,250,000
Yonkers HOME	\$ 800,000
Developer Funded 3-Month Operating Reserve	\$424,829
Deferred Developer Fee	\$ 2,267,693

Total Sources \$ 58,244,453

<u>Uses of Funds</u>	
Project Cost	\$57,484,185
Cost of Issuance	\$662,496
Bond Issuance Fee	\$97,773

Total Uses \$ 58,244,453

Maximum Amount of Bonds to be Issued:
Not to Exceed \$30,620,000 Outstanding at Any Time

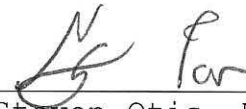
* * * * *

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 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-1010


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