

NEW YORK STATE PUBLIC AUTHORITIES CONTROL BOARD

R E S O L U T I O N No. 25-HF-1011

APPROVING A SPECIFIED PROJECT OF THE HOUSING FINANCE AGENCY  
(Multifamily Preservation Program Subsidy Loan - Los Flamboyanes)

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 HFA for approval of a Multifamily Preservation Program ("MPP") subsidy loan in the estimated amount of \$37,485,000 (the "Subsidy Loan") to fund the substantial renovation of a thirteen-story building as well as demolition of nine blighted townhouses and their replacement with three midrise buildings, located at 100 Borinquen Plaza in Rochester, Monroe County, preserving 153 revenue-generating apartments expected to be set aside for residents with incomes at or below 60% of the Area Median Income adjusted for family size for Monroe County, known as Los Flamboyanes (the "Project"); and

WHEREAS, HFA intends to provide the Subsidy Loan from Multifamily Preservation Program funds or any funds legally

available to the Agency for this purpose, which Subsidy Loan will be structured with a term of 30 years, and will not be issuing any bonds in connection with the Project; and

WHEREAS, HFA expects to provide the Subsidy Loan in the estimated amount of \$37,485,000 to Los Flamboyanes Preservation, LLC, a single-purpose entity controlled by Landsman Development Corporation whose principal is Kurt Ziemendorf; and

WHEREAS, the total estimated cost of the Project is \$63,960,121 ("Total Development Cost"); and

WHEREAS, a copy of 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  
Los Flamboyanes

The funding of rehabilitation of a 13-story building and construction of three mid-rise buildings, containing an aggregate 153 affordable residential units

(Monroe County)

**SOURCES AND USES**


	Amount	Per Unit	% of total
<b>Construction Sources</b>			
Greystone - Freddie Mac		\$0	0.00%
Construction Loan	\$21,250,000	\$138,889	33.22%
HFA MPP	\$32,799,375	\$214,375	51.28%
CEI	\$2,031,750	\$13,279	3.18%
Income from Operations	\$1,337,474	\$8,742	2.09%
City HOME	\$585,000	\$3,824	0.91%
Existing Reserves	\$1,143,719	\$7,475	1.79%
Deferred Developer Fee	\$4,812,803	\$31,456	7.52%
<b>Total Construction Sources</b>	<b>\$63,960,121</b>	<b>\$418,040</b>	<b>100.00%</b>
GAP	\$0		
<b>Permanent Sources</b>			
Greystone - Freddie Mac	\$5,000,000	\$32,680	7.82%
HFA MPP	\$37,485,000	\$245,000	58.61%
Existing Reserves	\$1,143,719	\$7,475	1.79%
State Low Income Housing Tax Credits	\$13,600,000	\$88,889	21.26%
CEI	\$2,322,000	\$15,176	3.63%
City HOME	\$650,000	\$4,248	1.02%
Income from Operations	\$1,337,474	\$8,742	2.09%
Sponsor Loan	\$785,201	\$5,132	1.23%
Deferred Developer Fee	1,636,727	\$10,698	2.56%
<b>Total Permanent Sources</b>	<b>\$63,960,121</b>	<b>\$418,040</b>	<b>100.00%</b>
GAP	(\$0)		
<b>Uses</b>			
Acquisition Costs	\$3,422,374	\$22,368	5.35%
Hard Construction Costs	\$43,282,807	\$282,894	67.67%
Soft Costs	\$9,360,943	\$61,183	14.64%
Reserves and Escrows	\$875,302	\$5,721	1.37%
Developer Fee	\$7,018,695	\$45,874	10.97%
<b>Total Uses</b>	<b>\$63,960,121</b>	<b>\$418,040</b>	<b>100.00%</b>

\* \* \* \* \*

The resolution shall become effective upon a determination by HFA of the availability of Total Development Cost.

  
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Blake G. Washington, Chair  
Public Authorities Control Board

  
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Steven Otis, Member of the Board

  
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Leroy Comrie, Member of the Board


25-HF-1011  
Date: May 28, 2025

CERTIFICATION

STATE OF NEW YORK  
COUNTY OF ALBANY ss.

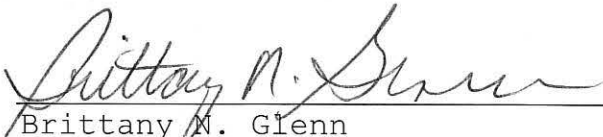
I, Elyse Young, Secretary of the New York State Public Authorities Control Board, do hereby certify that at a meeting of such Board, held on May 28, 2025, the attached resolution was duly adopted by the unanimous vote of the Members of the Board. The resolution attached is a true copy of the resolution 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.

  
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Brittany N. Glenn  
Notary Public, State of New York  
No. 01GL6253075  
Qualified in Rensselaer County  
Commission Expires: 12/19/2027