

NEW YORK STATE PUBLIC AUTHORITIES CONTROL BOARD

R E S O L U T I O N No. 25-HF-1012

APPROVING A SPECIFIED PROJECT OF THE HOUSING FINANCE AGENCY
(Mitchell-Lama Loan Program Subsidy Loan - Fulton Park Apartments)

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 Mitchell-Lama Loan Program ("MLLP") subsidy loan in the estimated amount of \$68,400,000 (the "Subsidy Loan") to finance the acquisition of a housing complex, located at 1711 Fulton Street in Kings County, with a view to its subsequent rehabilitation, preserving 284 revenue-generating apartments expected to be set aside for residents with incomes at or below 90% of the Area Median Income adjusted for family size for Kings County, known as Fulton Park Apartments (the "Project"); and

WHEREAS, HFA intends to provide the Subsidy Loan from Mitchell-Lama Loan Program funds or any funds legally available to

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the Agency for this purpose, which Subsidy Loan will be structured with a term of 40 years; and

WHEREAS, HFA expects to provide the Subsidy Loan in the estimated amount of \$68,400,000 to 1711 Fulton Redevelopment, LLC, a single-purpose entity whose principals are Timothy Henzy and Darren Smith; 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
Fulton Park Apartments Acquisition

The funding of acquisition of a Mitchell-Lama housing project containing 286 units

(Kings County)

<u>Sources of Funds-Construction</u>	<u>Estimated Amount:</u> <u>Total Project</u>
HFA First Mortgage (Long-Term Bonds)	\$ 19,800,000
HFA Construction Loan (Short-Term Bonds)	\$ 39,700,000
<u>HFA Acquisition Loan (Subsidy - MLLP)</u>	<u>\$ 68,400,000</u>
HFA Rehabilitation Loan (Subsidy - MLLP)	\$ 3,936,233
HFA Accrued Interest during Construction	\$ 10,932,363
Clean Energy Initiative (CEI)	\$ 3,861,000
HFA B Loan	\$ 44,650,000
State Low Income Housing Tax Credits	\$ 5,275,472
Federal Historic Tax Credits	\$ 4,626,416
State Historic Tax Credits	\$ 719,928
Deferred Reserves	\$ 2,045,679
Deferred Developer Fee	\$ 19,298,758
Total Sources	\$ 223,245,851

<u>Sources of Funds-Permanent</u>	<u>Estimated Amount:</u> <u>Total Project</u>
HFA First Mortgage (Long-Term Bonds)	\$ 19,800,000
<u>HFA Acquisition Loan (Subsidy - MLLP)</u>	<u>\$ 68,400,000</u>
HFA Rehabilitation Loan (Subsidy - MLLP)	\$ 7,743,403
HFA Accrued Interest during Construction	\$ 10,932,363
Clean Energy Initiative (CEI)	\$ 3,861,000
HFA B Loan	\$ 44,650,000
State Low Income Housing Tax Credits	\$ 26,377,363
Federal Historic Tax Credits	\$ 23,132,082
State Historic Tax Credits	\$ 3,599,640
Deferred Developer Fee	\$ 12,400,000
Total Sources	\$ 223,245,851

<u>Uses of Funds</u>	
Project Cost	\$ 221,864,670
Cost of Issuance	\$ 1,172,931
Bond Issuance Fee	\$ 208,250
Total Uses	\$ 223,245,851

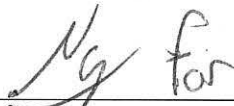
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The resolution shall become effective upon a determination by HFA of the availability of funds for the Subsidy Loan.



Blake G. Washington, Chair
Public Authorities Control Board



Steven Otis, Member of the Board



Leroy Comrie, Member of the Board

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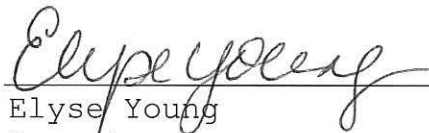
Date: May 28, 2025

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