

NEW YORK STATE PUBLIC AUTHORITIES CONTROL BOARD

R E S O L U T I O N No. 25-HF-473B

AMENDING THE APPROVAL OF A SPECIFIED PROJECT OF THE HOUSING FINANCE
AGENCY
(30th and Tenth Avenue Development)

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, construction or financing of any project by any such public benefit corporation; and

WHEREAS, on December 14, 2011, PACB adopted its Resolution 11-HF-473 (the "Original 2011 Resolution") approving the financing of a multifamily housing development to be known as 30th and Tenth Avenue Development (the "Project"), located in New York City (New York County), to be partially financed through the issuance of bonds in an amount not to exceed \$226,000,000 secured by a letter of credit; and

WHEREAS, on May 16, 2012, PACB adopted its Resolution 11-HF-473A (the "Amendment" and the Original 2011 Resolution and the Amendment together, the "Amended Resolution") amending the Original 2011 Resolution to permit a conversion of the interest rate on the Bonds to be a floating rate; and

WHEREAS, HFA financed the Project through a loan to West 30th LLC (the "Borrower"), a single-purpose entity affiliated with The Related Companies, L.P. and Kalimco, L.L.C.; and

WHEREAS, on May 8, 2012, HFA issued, on a tax-exempt basis, its \$73,000,000 Related West 30th Street Housing Revenue Bonds, 2012 Series A-1 (the "2012 Series A-1 Bonds") and \$37,000,000 Related West 30th Street Housing Revenue Bonds, 2012 Series A-2 (the "2012 Series A-2 Bonds" and, together with the 2012 Series A-1 Bonds, the "2012 Bonds"); and

WHEREAS, in a series of closings on April 2, 2013 and April 30, 2013, HFA issued, on a tax-exempt basis, its \$53,200,000 Related West 30th Street Housing Revenue Bonds, 2013 Series A (the "2013 Bonds" and, together with the 2012 Bonds, the "Tax-Exempt Bonds"); and

WHEREAS, on September 18, 2015, HFA issued on a taxable basis, its \$41,800,000 Related West 30th Street Housing Revenue Bonds, 2015 Series A (Federally Taxable) (the "Taxable Bonds" and, together with the Tax-Exempt Bonds, the "Bonds"); and

WHEREAS, HFA has made an application to the PACB enabling HFA to remarket the Bonds from time to time, including on a rated privately placed basis (a "Rated Private Placement") or on an unrated, privately placed basis (an "Unrated Private Placement"); and

WHEREAS, HFA expects to remarket the Bonds initially as a Rated Private Placement and have the Bonds secured by a letter of credit; and

WHEREAS, HFA is authorized to issue its bonds on an unrated, private placement basis, provided that such unrated bonds are purchased by a

bank, national bank, trust company, savings bank, savings and loan association, insurance company, governmental agency of the United States, or any combination thereof; and

WHEREAS, the Bonds may bear interest in a public offering or a Rated Private Placement at a variable rate, an adjustable rate, term rate or a fixed rate or, in an Unrated Private Placement, at a variable rate, an adjustable rate, a fixed rate or a floating rate based on an index or a term rate determined by an indexing agent; and

WHEREAS, any Unrated Private Placement will be subject to a default avoidance mechanism whereby in the event of the Borrower's payment default, or event of non-compliance under the HFA Regulatory Agreement or the failure to successfully remarket the unrated privately-placed Bonds, bondholders will be required to surrender their unrated privately-placed Bonds to HFA for cancellation in exchange for an assignment of the mortgage loan; 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 further amendment of the Amended Resolution, in accordance with Section 51 of the Public Authorities Law:

(Continued on Next Page)

PROJECT IDENTIFICATION

Project Description

Related West 30th Street

Refinancing of a 389-unit multifamily housing project in New York City.

(New York County)


<u>Sources</u>	—	—
<u>Tax-Exempt Bonds</u>		<u>\$163,200,000</u>
<u>Taxable Bonds</u>		<u>\$41,800,000</u>
<u>Borrower Equity (Closing Costs)</u>		<u>\$7,314,750</u>
<u>Total</u>		<u>\$212,314,750</u>
<u>Uses</u>	—	
<u>Tender Price - Tax-Exempt Bonds - Principal</u>		<u>\$163,200,000</u>
<u>Tender Price - Taxable Bonds - Principal</u>		<u>\$41,800,000</u>
<u>Tender Price - Interest</u>		<u>\$1,500,000</u>
<u>Closing Costs</u>		<u>\$5,814,750</u>
<u>Total</u>		<u>\$212,314,750</u>

Maximum Amount Bonds to be Outstanding:
not to exceed \$205,000,000 at any one time

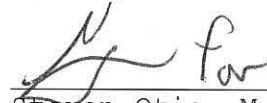
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The resolution shall become effective upon:

1. Either (i) the receipt of a rating on the Bonds of not less than "A/VMIG1" from any nationally-recognized rating agency from which a rating is requested, or (ii) the receipt of an offer for an Unrated Private Placement of the Bonds by a bank, national bank, trust company, savings bank, savings and loan association, insurance company, governmental agency of the United States, or any combination thereof.
2. The award of the rated, privately placed Bonds at an initial interest rate not to exceed 7.5%.



Blake G. Washington, Chair
Public Authorities Control Board



Steven Otis, Member of the Board



Leroy Comrie, Member of the
Board

25-HF-473B


Dated: 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