

NEW YORK STATE PUBLIC AUTHORITIES CONTROL BOARD

R E S O L U T I O N No. 25-HF-999A

AMENDING THE APPROVAL OF A SPECIFIED PROJECT  
OF THE HOUSING FINANCE AGENCY  
(Affordable Housing Revenue Bonds - Pine Camp 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, on April 23, 2025, the PACB adopted its Resolution 25-HF-999 (the "Original Resolution") approving financing for the project to be known as Pine Camp Apartments (the "Project"), to be located in Watertown, Jefferson County and to be partially financed through the issuance of one or more series of fixed-rate or variable-rate, taxable or tax-exempt bonds (the "Bonds") in an amount not to exceed \$30,800,000; and

WHEREAS, the Original Resolution provided that the Bonds may only be awarded at a net interest cost not to exceed 7.50%; and

WHEREAS, HFA may determine to issue all or a portion of the Bonds as variable-rate Bonds, which may have maximum rates

higher than 7.50% but will have an initial interest rate that does not exceed 7.50%;

NOW, THEREFORE, BE IT RESOLVED, that PACB approves an amendment to the Original Resolution to permit the award of variable-rate Bonds for the Project identified below at an initial interest rate not to exceed 7.50%, in accordance with Section 51 of the Public Authorities Law:

Project Description

Pine Camp Apartments

New construction of one building containing 120 affordable residential units.

(Jefferson County)


Maximum Amount of Bonds to be Issued:  
Not to Exceed \$30,800,000 Outstanding At Any Time

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The resolution shall become effective upon:

1. A determination by 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.

  
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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-999A


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