

NEW YORK STATE PUBLIC AUTHORITIES CONTROL BOARD

R E S O L U T I O N No. 25-HF-1017

APPROVING A SPECIFIED PROJECT OF THE HOUSING FINANCE AGENCY
(Small Building Participation Loan Program
The Monroe)

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 a loan (the "Small Building Loan") in the amount of approximately \$1,375,000 to fund the substantial rehabilitation of two historic three-story masonry buildings in the City of Buffalo, Erie County, to create 17 residential units, known as The Monroe (the "Project"), where the average rent affordability of all residential units in the Project will be no more than 80% of the Area Median Income ("AMI") adjusted for family size for the Buffalo-Cheektowaga-Niagara Falls, NY Metropolitan Statistical Area; and

WHEREAS, the Agency has established the Small Building Participation Loan Program ("SBPLP") for the purpose of funding

loans to help finance the adaptive reuse of vacant buildings and the rehabilitation or new construction of multifamily buildings for projects ranging in size from 5 to 50 units located in municipalities excluding New York City, provided that the units in such buildings shall be reserved for occupancy by households earning no more than 120% of AMI and where average rent affordability of all units in the project shall not exceed 80% of AMI; and

WHEREAS, HFA intends to fund the Small Building Loan to the Project from funds available from SBPLP, or any funds legally available to the Agency for this purpose, which Small Building Loan will be for a term of thirty (30) years, and will accrue interest at 0.5% per annum, with full principal and interest due at maturity, and will not be issuing any bonds in connection with the loan or the Project; and

WHEREAS, HFA expects to provide the Small Building Loan in the maximum amount of \$1,375,000 to Monroe Building, LLC, in order to provide financing for the Project; 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 IDENTIFICATION

Project Description

The Monroe

Rehabilitation of two three-story buildings to create 17 residential units

(Erie County)

<u>Sources of Funds-Construction</u>	<u>Estimated Amount</u>
Construction Loan	\$ 4,984,000
HCR Subsidy Loan: SBPLP	\$ 850,000
Historic Tax Credit Equity	\$ 725,811
Owner Equity	\$ 1,936,382
Deferred Developer Fee	\$ 550,848
Total Sources	\$ 9,047,041

<u>Sources of Funds-Permanent</u>	<u>Estimated Amount</u>
Permanent Loan	\$ 3,200,000
HCR Subsidy Loan: SBPLP	\$ 1,375,000
ESD Better Buffalo Fund	\$ 750,000
National Grid	\$ 100,000
Historic Tax Credit Equity	\$ 2,286,754
Owner Equity	\$ 1,068,787
Deferred Developer Fee	\$ 266,500
Total Sources	\$ 9,047,041

<u>Uses of Funds</u>	<u>Estimated Amount</u>
Acquisition Costs	\$ 400,000
Hard Construction Costs	\$ 6,240,967
Soft Costs	\$ 1,592,226
Reserves and Escrows	\$ 263,000
Developer Fee	\$ 550,848
Total Uses	\$ 9,047,041

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The resolution shall become effective upon a determination by HFA of the availability of total development cost.

 *Per*

Blake G. Washington, Chair
Public Authorities Control Board



Steven Otis, Member of the Board

 *Per*

Leroy Comrie, Member of the Board

25-HF-1017

Date: June 25, 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 June 25, 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 25th day of June 2025.



Elyse Young
Secretary

STATE OF NEW YORK
COUNTY OF ALBANY ss.

On this 25th day of June 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