

NEW YORK STATE PUBLIC AUTHORITIES CONTROL BOARD

R E S O L U T I O N No. 25-HF-1019

APPROVING A SPECIFIED PROJECT OF THE HOUSING FINANCE AGENCY
(USDA 515 Preservation Program Subsidy Loan - Meadowbrooke
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 USDA 515 Preservation Program subsidy loan in the amount of \$2,575,598 (the "Subsidy Loan") to finance the acquisition and rehabilitation of three 8-unit buildings, and the construction of one new duplex building constructed under the U.S. Department of Agriculture 515 Rural Development Program in 1978 and located at 6150 Prospect Street, Town of Newfane, Niagara County, where all the 26 apartments are set aside for residents with household incomes at or below 60% of the Area Median Income ("AMI") adjusted for family size for Niagara County, known as Meadowbrooke Apartments (the "Project"); and

WHEREAS, HFA intends to provide the Subsidy Loan from USDA 515 Preservation Program funds or any funds legally available to the Agency for this purpose, and will not be issuing any bonds in connection with the Project; and

WHEREAS, HFA expects to provide the Subsidy Loan in the maximum amount of \$2,575,598 to Niagara County ODS LLC, a New York limited liability company, whose principal is Emmett Ogiony; and

WHEREAS, the total estimated cost of the rehabilitation of the Project is \$9,844,657 ("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
Meadowbrooke Apartments

The funding of acquisition and rehabilitation of three buildings
with 26 affordable apartments
(Niagara County)

Sources of Funds - Construction

Estimated Amount

	<u>Total Project</u>
USDA 538 Senior Loan	\$1,025,000
Bonneville Construction Loan	\$4,272,720
HFA USDA 515 Program Subsidy	\$2,446,818
HFA CEI Program Subsidy	\$516,000
USDA 515 - Second Mortgage	\$587,476
NYSERDA Flex Tech Incentive	\$7,048
Seller's Note	\$22,229
Existing Reserves	\$48,796
Deferred Developer Fee	\$918,570
Total Construction Sources	\$9,844,657

Permanent Sources

USDA 538 Senior Loan	\$1,025,000
HFA USDA 515 Program Subsidy	\$2,575,598
HFA CEI Program Subsidy	\$516,000
State Low Income Housing Tax Credits	\$4,852,193
USDA 515 - Second Mortgage	\$587,476
NYSERDA Flex Tech Incentive	\$7,048
Seller's Note	\$22,229
Existing Reserves	\$48,796
Deferred Developer Fee	\$210,318
Total Permanent Sources	\$9,844,657

Uses

Acquisition Costs	\$648,796
Construction Costs	\$8,049,888
Reserves & Escrows	\$125,339
Developer Fee	\$1,020,634
Total	\$9,844,657

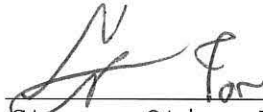
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The resolution shall become effective upon a determination by HFA of the availability of Total Development Cost.

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Blake G. Washington, Chair
Public Authorities Control Board

A handwritten signature in black ink, appearing to read "S. Otis", written over a horizontal line.

Steven Otis, Member of the Board

A handwritten signature in blue ink, appearing to read "L. Comrie", written over a horizontal line.

Leroy Comrie, Member of the Board

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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