

NEW YORK STATE PUBLIC AUTHORITIES CONTROL BOARD

R E S O L U T I O N No. 25-HF-1020

APPROVING A SPECIFIED PROJECT OF THE HOUSING FINANCE AGENCY
(USDA 515 Preservation Program Subsidy Loan - Walden Park)

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 \$3,123,784 (the "Subsidy Loan") to finance the upgrades to five one-story buildings, constructed under the U.S. Department of Agriculture 515 Rural Development Program in 1978 and located at 6113 Strauss Road, Lockport, Niagara County, where all the 61 apartments are set aside for senior residents with household incomes at or below 60% of the Area Median Income ("AMI") adjusted for family size for Niagara County, known as Walden Park (the "Project"); and

WHEREAS, HFA intends to provide the Subsidy Loan from USDA 515 Preservation Program funds or any funds legally available to

Project Description
Walden Park

The funding of preservation of five one-story buildings with a total of 61 affordable senior apartments

(Niagara County)

Sources of Funds - Construction

Estimated Amount

	<u>Total Project</u>
USDA 538 Senior Loan	\$2,820,00
Bonneville Construction Loan	\$7,219,221
HFA USDA 515 Program Subsidy	\$2,967,595
HFA CEI Program Subsidy	\$1,311,500
USDA 515 - Second Mortgage	\$837,194
NYSERDA Flex Tech Incentive	\$11,673
Existing Reserves	\$180,105
Deferred Developer Fee	\$1,929,034
Total Construction Sources	\$17,276,322

Permanent Sources

USDA 538 Senior Loan	\$1,025,000
HFA USDA 515 Program Subsidy	\$3,123,784
HFA CEI Program Subsidy	\$1,311,500
State Low Income Housing Tax Credits	\$8,842,066
USDA 515 - Second Mortgage	\$837,194
NYSERDA Flex Tech Incentive	\$11,673
Existing Reserves	\$180,105
Deferred Developer Fee	\$150,000
Total Permanent Sources	\$17,276,322

Uses

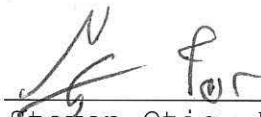
Acquisition Costs	\$1,486,164
Construction Costs	\$13,310,594
Reserves & Escrows	\$336,193
Developer Fee	\$2,143,371
Total	\$17,276,322

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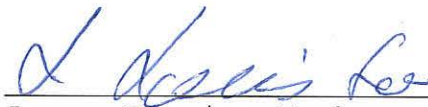
The resolution shall become effective upon a determination by HFA of the availability of Total Development Cost.

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

Blake G. Washington, Chair
Public Authorities Control Board

A handwritten signature in blue 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

25-HF-1020

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