

NEW YORK STATE PUBLIC AUTHORITIES CONTROL BOARD

R E S O L U T I O N No. 25-HF-1023

APPROVING A SPECIFIED PROJECT OF THE HOUSING FINANCE AGENCY
(Mitchell-Lama Loan Program Subsidy Loan - Earl W. Jimerson
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, PACB has duly received an application from HFA for approval of a Mitchell-Lama Loan Program ("MLLP") subsidy loan in an amount not to exceed \$36,191,484 (the "Subsidy Loan") to finance the rehabilitation of three fifteen-story Mitchell-Lama cooperative towers and community and commercial space, located at 1407, 1411 and 1415 Linden Boulevard in Brooklyn, expected to preserve 421 affordable housing units, targeted to households at or below 130% of the Area Median Income adjusted for family size for the New York, NY HUD Metro FMR Area ("AMI"), known as Earl W. Jimerson Apartments (the "Project"); and

WHEREAS, HFA expects to provide the Subsidy Loan in the maximum amount of \$36,191,484 to the Earl W. Jimerson Housing

Company, Inc., from MLLP funds or other funds legally available to HFA; and

WHEREAS, the estimated total development cost of the Project is \$42,296,491 ("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

Earl W. Jimerson Apartments

The rehabilitation of three 15-story Mitchell-Lama cooperative housing buildings and community and commercial space to preserve 421 residential units (including a superintendent's unit)

(Kings County)

<u>Sources of Funds - Construction</u>	<u>Estimated Amount</u>
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	<u>Total Project</u>
HFA Mitchell-Lama Program	\$36,191,484
HCR Clean Energy Initiative	\$3,225,000
Existing Reserves	\$97,992
Total Construction Sources	\$42,296,491

Permanent Sources

HFA Mitchell-Lama Program	\$36,191,484
HCR Clean Energy Initiative	\$3,225,000
Existing Reserves	\$97,992
Total Permanent Sources	\$42,296,491

Uses

Acquisition Costs	\$0
Construction Costs	\$40,438,111
Reserves & Escrows	\$1,858,379
Developer Fee	\$0
Total	\$42,296,491

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



Blake G. Washington, Chair
Public Authorities Control Board



Steven Otis, Member of the Board



Leroy Comrie, Member of the Board

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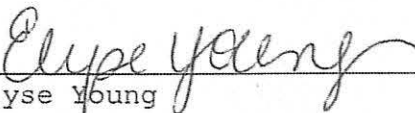
Date: July 23, 2025

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 July 23, 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.

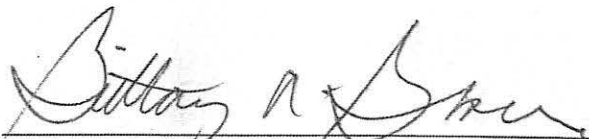
In witness thereof I have hereunto set my hand this 23rd day of July 2025.



Elyse Young
Secretary

STATE OF NEW YORK
COUNTY OF ALBANY ss.

On this 23rd day of July 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