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 Mitchell-Lama Program subsidy loan in the amount of $20,283,860 (the "Subsidy Loan") to fund necessary major capital improvements to the building infrastructure and common areas of a state-supervised, Mitchell-Lama housing cooperative, organized under Article II of the Private Housing Finance Law, and located in the Hamilton Heights neighborhood of New York County, where the 385 apartments are intended to be occupied by low- to middle-income households, with most households with incomes at or below 60% of the Area Median Income ("AMI") adjusted for family size for the New York, NY Metropolitan Statistical Area, to be known as River View Towers (the "Project"); and
WHEREAS, HFA intends to provide the Subsidy Loan from Mitchell-Lama 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 $20,283,860 to River Towers, Inc., a New York housing company created pursuant to Article II of the New York State Private Housing Finance Law; and

WHEREAS, the total estimated cost of the rehabilitation of the Project is $33,144,860 ("Total Development Cost") and existing reserves; 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)
The funding of capital improvements to 385 units of Mitchell-Lama housing.

(New York County)

Construction Sources
First Mortgage (Freddie Mac) $12,230,000
HCR Mitchell-Lama Loan $20,283,860
NYSERDA $577,000
Total Construction Sources $33,090,860

Permanent Sources
First Mortgage (Freddie Mac) $12,230,000
HCR Mitchell-Lama Loan $20,283,860
NYSERDA $577,000
Total Permanent Sources $33,090,860

Uses
Acquisition Costs $5,331,716
Hard Construction Costs $24,364,028
Soft Costs $2,389,627
Reserves and Escrows $1,005,489
Total Uses $33,090,860
The resolution shall become effective upon:

1. A determination by HFA of the availability of Total Development Cost.

Robert F. Mujica, Jr., Chair
Public Authorities Control Board

Amy Paulin, Member of the Board

Leroy Comrie, Member of the Board

22-HF-898
Date: July 27, 2022
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 27, 2022, 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 27th day of July 2022.

Elyse Young
Secretary

STATE OF NEW YORK
COUNTY OF ALBANY ss.

On this 27th day of July 2022, 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 M. Glenn
Notary Public, State of New York
No. 01GL6253075
Qualified in Rensselaer County
Commission Expires: 12/19/2023