RESOLUTION No. 22-HF-908

APPROVING A SPECIFIED PROJECT OF THE HOUSING FINANCE AGENCY
(Small Building Participation Loan Program
Seneca 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 loan (the "Small Building Loan") in the amount
of $2,886,929 to fund the refinance and rehabilitation of 50 units
in an occupied building containing an aggregate of 50 residential
dwelling units in the City of Geneva, Ontario County (the
"Project"), where all residential units are expected be set aside
for households who earn no more than 65% of the Area Median Income
("AMI") adjusted for family size for the New York City Metropolitan
Statistical Area ("MSA"); and

The Agency has established the Small Building Participation
Loan Program ("SBLP Program") for the purpose of funding loans to
help finance the adaptive reuse of vacant buildings, and the
rehabilitation or new construction of existing 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 household income 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 the SBLP Program or any funds legally available to the Agency for this purpose, which 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 SBLP Loan in the maximum amount of $2,886,929 to 529 Exchange Housing Development Fund Company, Inc. an HDFC, in order to provide financing to refinance and rehabilitate 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:
**PROJECT IDENTIFICATION**

**Project Description**

Seneca Apartments Project

The preservation of low and moderate income housing in the City of Geneva.

(Ontario County)

<table>
<thead>
<tr>
<th>Sources of Funds-Construction</th>
<th>Estimated Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Construction Loan</td>
<td>$ 700,000</td>
</tr>
<tr>
<td>HCR Subsidy Loan: SBPLP</td>
<td>$ 2,886,929</td>
</tr>
<tr>
<td>Owner Equity</td>
<td>$ 123,800</td>
</tr>
<tr>
<td><strong>Total Sources</strong></td>
<td><strong>$ 3,710,729</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Sources of Funds-Permanent</th>
<th>Estimated Amount</th>
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</thead>
<tbody>
<tr>
<td>Construction Loan</td>
<td>$ 700,000</td>
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<tr>
<th>Uses of Funds</th>
<th>Estimated Amount</th>
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</thead>
<tbody>
<tr>
<td>Acquisition Cost</td>
<td>$ 259,225</td>
</tr>
<tr>
<td>Hard Construction Costs</td>
<td>$ 2,641,952</td>
</tr>
<tr>
<td>Soft Costs</td>
<td>$ 735,452</td>
</tr>
<tr>
<td>Reserves and Escrows</td>
<td>$ 75,000</td>
</tr>
<tr>
<td><strong>Total Uses</strong></td>
<td><strong>$ 3,710,729</strong></td>
</tr>
</tbody>
</table>
The resolution shall become effective upon:

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

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

Amy Paulin, Member of the Board

Leroy Comrie, Member of the Board

22-HF-908
Date: November 16, 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 November 16, 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 16th day
of November 2022.

Elyse Young
Secretary

STATE OF NEW YORK
COUNTY OF ALBANY ss.

On this 16th day of November 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 N. Glenn
Notary Public, State of New York
No. 01GL6253075
Qualified in Rensselaer County
Commission Expires: 12/19/2023