

NEW YORK STATE PUBLIC AUTHORITIES CONTROL BOARD

R E S O L U T I O N No. 24-HF-387B

AMENDING THE APPROVAL OF A SPECIFIED PROJECT OF THE HOUSING FINANCE
AGENCY
(320 West 38th Street)

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, construction or financing of any project by any such public benefit corporation; and

WHEREAS, on August 20, 2008, PACB adopted its Resolution 08-HF-387 approving the financing of a 569-unit multifamily housing development to be known as 320 West 38th Street Apartments (the "Project"), located in Manhattan (New York County), to be partially financed through the issuance of bonds in an amount not to exceed \$315,000,000 and secured by a credit enhancement facility issued by a lending institution or a credit facility provider, including but not limited to Fannie Mae or Freddie Mac; and

WHEREAS, HFA issued \$74,500,000 320 West 38th Street Housing Revenue Bonds, 2008 Series A, \$119,500,000 320 West 38th Street Housing Revenue Bonds, 2009 Series A, and \$106,000,000 320 West 38th Street Housing Revenue Bonds, 2009 Series B for an aggregate amount of \$300,000,000 of variable rate tax-exempt Bonds (the "Prior Bonds")

secured by a letter of credit issued by Wachovia Bank, National Association; and

WHEREAS, on August 25, 2014, PACB adopted its Resolution 14-HF-387A (the "Private Placement Resolution") approving the issuance of HFA's refunding bonds in an amount not to exceed \$260,000,000 in two series on a private placement basis;

WHEREAS, HFA issued \$225,000,000 320 West 38th Street Housing Revenue Bonds, 2014 Series A and \$35,000,000 320 West 38th Street Housing Revenue Bonds, 2014 Series B-1 (collectively, the "2014 Refunding Bonds"), directly purchased by Wells Fargo Municipal Capital Strategies, LLC; and

WHEREAS, as of the date hereof, an aggregate principal amount of \$256,985,000 of the 2014 Refunding Bonds remains outstanding; and

WHEREAS, HFA has made an application to the PACB enabling HFA to remarket approximately \$237,000,000 aggregate principal amount of the 2014 Refunding Bonds on a public basis (the "2024 Remarketed Bonds"); and

WHEREAS, the 2024 Remarketed Bonds are to be secured by a credit enhancement facility ("Credit Facility") issued by a lending institution or a credit facility provider ("Credit Facility Provider"), that will enable a long-term rating of the 2024 Remarketed Bonds to be at least "A" from a nationally recognized rating agency; and

WHEREAS, the Credit Facility securing the 2024 Remarketed Bonds will be in an amount equal to the principal amount of the 2024 Remarketed Bonds plus an amount equal to the interest for such number of days as may be required by the rating agency and shall be initially issued by

the Federal Home Loan Mortgage Corporation or a financial institution acceptable to the Agency; and

WHEREAS, the Credit Facility will have an initial term of approximately seven years to ten years; and

WHEREAS, if a replacement Credit Facility becomes necessary, such Credit Facility shall enable the rating of the 2024 Remarketed Bonds at the time of the substitution to have a long-term rating of at least "A" from the same nationally recognized rating agency; and

WHEREAS, the final maturity of the 2024 Remarketed Bonds will not exceed the final maturity of the 2014 Refunding Bonds; and

WHEREAS, the 2024 Remarketed Bonds may bear interest at a variable rate, an adjustable rate, a fixed rate, when in a Direct Placement Mode, a rate based on the MMD Index, the SIFMA Index or another index, or a Term Rate determined by an indexing agent; and

WHEREAS, non-renewal without substitution of the Credit Facility will result in a draw under the Credit Facility prior to the expiration thereof and a mandatory tender of the 2024 Remarketed Bonds; 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 IDENTIFICATION

Project Description

320 West 38th Street Apartments

Permanent financing of a 569-unit multifamily housing project in

Manhattan (New York County)

Sources of Funds

Estimated Amount

Bond Proceeds	\$237,000,000
Developer Equity	\$21,985,000
Total Sources	\$258,985,000

Uses of Funds

Project Costs	\$256,985,000
Cost of Issuance	\$2,000,000
Total Uses	\$258,985,000

Maximum Amount of 2024 Remarketed Bonds to be Outstanding:
not to exceed \$237,000,000 at any one time


* * * * *

The resolution shall become effective upon:

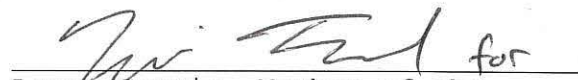
1. Receipt of a rating on the Bonds of not less than "A/VMIG1" from any nationally recognized rating agency from which a rating is requested.
2. The award of the 2024 Remarketed Bonds at an initial fixed rate not to exceed 7.5%.



Blake G. Washington, Chair
Public Authorities Control Board



Steven Otis, Member of the Board



Leroy Comrie, Member of the
Board

24-HF-387B

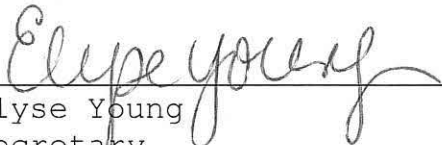
Dated: July 24, 2024

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 24, 2024, 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.

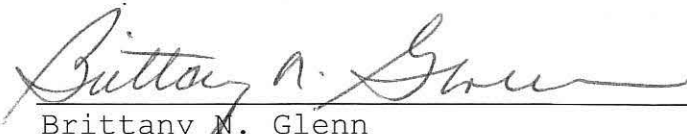
In witness thereof I have hereunto set my hand this 24th day of July 2024.



Elyse Young
Secretary

STATE OF NEW YORK
COUNTY OF ALBANY ss.

On this 24th day of July 2024, 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