

NEW YORK STATE PUBLIC AUTHORITIES CONTROL BOARD

R E S O L U T I O N No. 24-HF-964

APPROVING A SPECIFIED PROJECT OF THE HOUSING FINANCE AGENCY
(Multifamily Preservation Program Subsidy Loan - Beekman Towers)

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 HFA Multifamily Preservation Program ("MPP") subsidy loan in the amount of \$15,250,000 (the "Subsidy Loan") to acquire and rehabilitate a Section 8 property, located at 50 Truman Avenue, City of Plattsburgh, Clinton County, preserving a total of 124 units set aside for seniors and/or disabled individuals with incomes at or below 50% of the Area Median Income ("AMI") adjusted for family size for Clinton County, known as Beekman Towers (the "Project"); and

WHEREAS, HFA intends to provide the Subsidy Loan from MPP 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 to Beekman Towers Preservation, LLC (the "Borrower"); and

WHEREAS, the estimated total development cost of the Project is \$29,207,505 ("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
Beekman Towers

Acquisition and rehabilitation of 124 units of senior and disabled affordable housing.

(Clinton County)

<u>Sources of Funds -</u> <u>Construction</u>	<u>Estimated Amount -Total</u> <u>Project</u>
Fannie First Mortgage (Key Bank)	\$11,510,000
HFA MPP Subsidy	\$14,851,066
Interim Income	\$136,409
Deferred Developer Fee	\$2,710,030
Total Construction Sources	\$29,207,505

Sources of Funds - Permanent


Fannie First Mortgage (Key Bank)	\$11,510,000
HFA MPP Subsidy	\$15,250,000
Interim Income	\$136,409
Deferred Developer Fee	\$2,311,096
Total Permanent Sources	\$29,207,505

Uses of Funds

Project Cost	\$29,207,505
Total Uses	\$29,207,505

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



Blake G. Washington, Chair
Public Authorities Control Board



Steven Otis, Member of the Board



Leroy Comrie, Member of the Board

24-HF-964

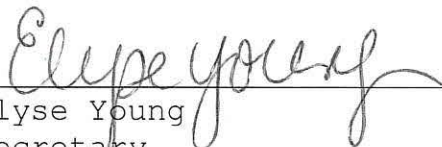
Date: July 24, 2024

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.

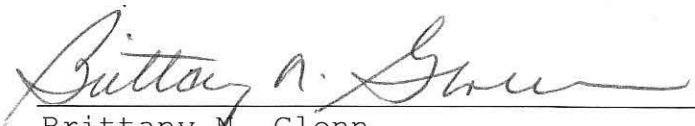
In witness thereof I have hereunto set my hand this 24th day of July 2024.



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