

NEW YORK STATE PUBLIC AUTHORITIES CONTROL BOARD

RESOLUTION No. 24-HF-587A

APPROVING A SPECIFIED PROJECT OF THE HOUSING FINANCE AGENCY
(325 Kent Avenue)

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 by any such public benefit corporation; and

WHEREAS, on September 23, 2015, PACB adopted its Resolution 15-HF-587 approving the financing of a 522-unit multifamily housing development to be known as 325 Kent Avenue (the "Project"), located in the City of New York, Borough of Brooklyn (Kings County), to be partially financed through the issuance of bonds in an amount outstanding at any one time not to exceed \$198,000,000 with a term not to exceed 35 years, initially with a single maturity; and

WHEREAS, HFA issued \$41,200,000 aggregate principal amount of 325 Kent Avenue Housing Revenue Bonds, 2015 Series A (consisting of Series A-1, Series A-2 and Series A-3), \$50,000,000 aggregate principal amount of 325 Kent Avenue Housing Revenue Bonds, 2016 Series A (consisting of Series A-1, Series A-2 and

Series A-3), \$44,400,000 aggregate principal amount of 325 Kent Avenue Housing Revenue Bonds, 2017 Series A (consisting of Series A-1, Series A-2 and Series A-3) and \$ 44,400,000 aggregate principal amount of 325 Kent Avenue Housing Revenue Bonds, 2018 Series A (Federally Taxable) (consisting of Series A-1, Series A-2 and Series A-3) for an overall aggregate amount of \$180,000,000 of variable rate bonds of which \$135,600,000 are tax-exempt bonds (the "Prior Tax-Exempt Bonds") and \$44,400,000 are taxable bonds(the "Prior Taxable Bonds"); and

WHEREAS, PACB has duly received an application from HFA for approval to issue bonds ("Refunding Bonds") to refund the Prior Tax-Exempt Bonds in a negotiated public offering in an amount not to exceed the outstanding amount of the Prior Tax-Exempt Bonds, \$135,600,000 (the "Maximum Bond Amount"), and to issue such Refunding Bonds initially with a fixed term interest rate for an initial term of seven to ten years; and

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

WHEREAS, the Credit Facility securing the Refunding Bonds will be in an amount equal to the principal amount of the Refunding Bonds plus an amount equal to the interest for such

number of days as may be required by the credit rating agency and shall be initially issued by the Federal National Mortgage Association 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 Refunding Bonds at the time of the substitution to have a long-term rating of at least "A" from the same nationally recognized credit rating agency; and

WHEREAS, the final maturity of the Refunding Bonds will not exceed the final maturity of the Prior Tax-Exempt Bonds; and

WHEREAS, the Refunding Bonds may bear interest at a daily rate, a weekly rate, a term interest rate, a fixed rate or, when in a Direct Placement Mode, a rate based on the MMD Index, the SIFMA Index, the SOFR Index or another index; 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 Refunding 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 financing or refinancing of the Project in accordance with Section 51 of the Public Authorities Law:

PROJECT IDENTIFICATION

Project Description

325 Kent Avenue

Refunding of all or a portion of the Agency's 325 Kent Avenue Housing Revenue Bonds, 2015 Series A-1, 2015 Series A-2, 2015 Series A-3, 2016 Series A-1, 2016 Series A-2, 2016 Series A-3, 2017 Series A-1, 2017 Series A-2 and 2017 Series A-3 (collectively, the "Prior Tax-Exempt Bonds").

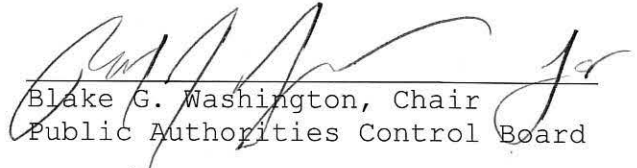
A 522-unit multifamily housing project in City of New York, Borough of Brooklyn (Kings County)

<u>Sources of Funds</u>	<u>Estimated Amount</u>
Par amount of Bonds	\$135,600,000
Conventional Debt	108,700,000
Total Sources	<u>\$244,300,000</u>
 <u>Uses of Funds</u>	
Refunding of Tax-Exempt Bonds	\$135,600,000
Redemption of Taxable Bonds	\$ 44,400,000
Cost of issuance	6,252,400
Net Proceeds to Borrower	<u>\$ 58,047,600</u>
Total Uses	\$244,300,000


Amount of Refunding Bonds to be issued:
not to exceed \$135,600,000

The resolution shall become effective upon:

1. Receipt of a rating on the Bonds of not less than "A/VMIG1" from any nationally recognized credit rating agency from which a rating is requested.
2. The award of the Refunding 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-587A

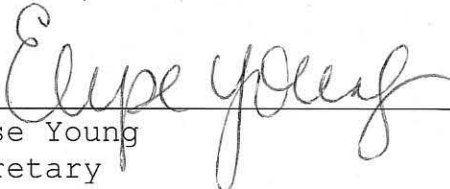
Dated: November 20, 2024

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 November 20, 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.

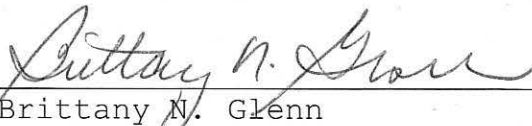
In witness thereof I have hereunto set my hand this 20th day of November 2024.



Elyse Young
Secretary

STATE OF NEW YORK
COUNTY OF ALBANY ss.

On this 20th day of November 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