

NEW YORK STATE PUBLIC AUTHORITIES CONTROL BOARD

R E S O L U T I O N No. 24-HF-982

APPROVING A SPECIFIED PROJECT OF THE HOUSING FINANCE AGENCY
(Supportive Housing Opportunity Program Subsidy Loan - Jericho
House)

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 an HFA Supportive Housing Opportunity Program ("SHOP") subsidy loan in the approximate amount of \$8,394,900 augmented by Clean Energy Initiative ("CEI") funds in the approximate amount of \$1,680,000 for a total approximate amount of \$10,074,900 (collectively, the "Subsidy Loan") to finance the substantial rehabilitation of an existing five-story residential building located at 2013 Adam Clayton Powell Boulevard in New York City, preserving or creating 56 revenue-generating single-room occupancy units of supportive housing for residents with income at or below 30% of the Area Median Income adjusted for family size for the New York-Newark-Jersey City, NY-NJ-PA Metropolitan Statistical Area ("AMI") who are formerly homeless and have a

history of substance or alcohol abuse, of which 48 units receive Project-Based Section 8 Vouchers administered through a Housing Assistance Payments contract from NYCHA, known as Jericho House (the "Project"); and

WHEREAS, HFA intends to provide the Subsidy Loan from SHOP funds, CEI funds or any other 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 The Jericho Project Housing Development Fund Corporation, whose principals are Victoria Lyon and Doreen Straka; and

WHEREAS, the estimated total development cost of the Project is \$19,450,328 ("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
Jericho House

Acquisition and rehabilitation of 56 units of supportive housing.
(New York County)

<u>Sources of Funds -</u> <u>Construction</u>	<u>Estimated Amount -Total</u> <u>Project</u>
Leviticus Fund Loan	\$3,151,841
HFA SHOP-PRES	\$6,775,723
HCR Clean Energy Initiative (CEI) Incentives	\$1,680,000
HHAP	\$4,793,184
FHLB AHP	\$1,451,345
TD Bank Grant	\$175,000
Deferred Developer Fee	\$1,423,235
Total Construction Sources	\$19,450,328
 <u>Sources of Funds - Permanent</u>	
Leviticus Fund Loan	\$2,500,000
HFA SHOP-PRES	\$8,394,900
HCR Clean Energy Initiative (CEI) Incentives	\$1,680,000
HHAP	\$4,793,184
FHLB AHP	\$1,451,345
TD Bank Grant	\$175,000
Developer Funded Operating Reserve	\$455,899
Total Permanent Sources	\$19,450,328
 <u>Uses of Funds</u>	
Project Cost	\$19,450,328
Total Uses	\$19,450,328

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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-982

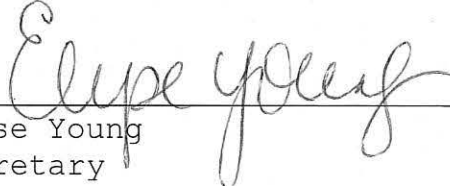
Date: November 20, 2024

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.

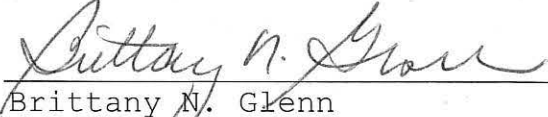
In witness thereof I have hereunto set my hand this 20th day of November 2024.



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