

NEW YORK STATE PUBLIC AUTHORITIES CONTROL BOARD

R E S O L U T I O N No. 24-HF-988

APPROVING SPECIFIED PROJECT OF THE HOUSING FINANCE AGENCY  
(Affordable Homeownership Opportunity Program - 6 Cottage Place)

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, PACB has duly received an application from HFA for approval of one loan under the Affordable Homeownership Opportunity Program ("AHOP") in the amount of approximately \$8,000,000 to a special-purpose entity controlled by WBP Development LLC ("WBP") to help finance the acquisition and adaptive reuse of an existing building into 40 affordable condominium homes in the City of White Plains, Westchester County, known as 6 Cottage Place (the "Project"), where homes will be affordable to households with income at or below 80% of AMI; and

WHEREAS, the Agency administers AHOP for the purpose of funding participation loans to help finance the creation of new homeownership opportunities through either construction of single-family homes, condos, and cooperatives or rental-to-cooperative

conversion, ranging in size from 4 to 100 units, affordable to households earning no more than 100% of AMI; and

WHEREAS, HFA intends to fund the loans to the Project from funds available from AHOP, or any funds legally available to the Agency for this purpose, participating in the construction loans and then issuing permanent loans to individual homeowners, and will not be issuing any bonds in connection with the loans or 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 Projects identified below, in accordance with Section 51 of the Public Authorities Law:

(Continued on Next Page)

PROJECT IDENTIFICATION

Project Description

6 Cottage Place

Acquisition and adaptive reuse of a building to create 40  
condominium homes in the City of White Plains

(Westchester County)

<u>Sources of Funds-Construction</u>	<u>Estimated Amount</u>
CPC Construction Loan	\$ 19,223,487
HCR Subsidy Loan: AHOP	\$ 13,600,000
Westchester County	\$ 6,800,000
Developer Equity	\$ 2,447,229
Deferred Developer Fee	\$ 4,537,108
Total Sources	\$ 46,606,824


<u>Sources of Funds-Permanent</u>	<u>Estimated Amount</u>
HCR Subsidy Loan: AHOP	\$ 13,600,000
NYS AHC	\$ 2,040,000
Westchester County	\$ 6,800,000
White Plains Affordable Housing Fund	\$ 3,000,000
Deferred Developer Fee	\$ 2,309,848
Sales Proceeds	\$ 18,857,976
Total Sources	\$ 46,606,824

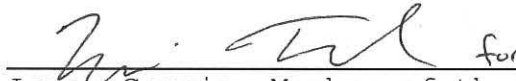
<u>Uses of Funds</u>	<u>Estimated Amount</u>
Acquisition Cost	\$ 2,380,000
Hard Construction Costs	\$ 32,164,020
Soft Costs	\$ 7,526,696
Developer Fee	\$ 4,537,108
Total Uses	\$ 46,606,824

\* \* \* \* \*

The resolution shall become effective upon a determination by HFA of the availability of total development cost for the Project.

  
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Blake G. Washington, Chair  
Public Authorities Control Board

  
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Steven Otis, Member of the Board

  
\_\_\_\_\_  
Leroy Comrie, Member of the Board

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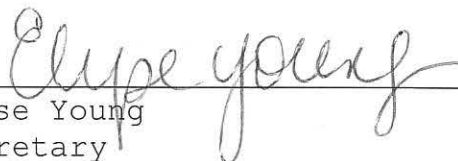
Date: December 18, 2024

CERTIFICATION

STATE OF NEW YORK  
COUNTY OF ALBANY ss.

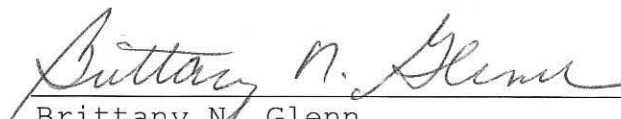
I, Elyse Young, Secretary of the New York State Public Authorities Control Board, do hereby certify that at a meeting of such Board, held on December 18, 2024, the attached resolution was duly adopted by the unanimous vote of the Members of the Board. The resolution attached is a true copy of the resolution 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 18th day of December 2024.

  
\_\_\_\_\_  
Elyse Young  
Secretary

STATE OF NEW YORK  
COUNTY OF ALBANY ss.

On this 18th day of December 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.

  
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Brittany N. Glenn  
Notary Public, State of New York  
No. 01GL6253075  
Qualified in Rensselaer County  
Commission Expires: 12/19/2027