

NEW YORK STATE PUBLIC AUTHORITIES CONTROL BOARD

R E S O L U T I O N No. 25-HF-979A

AMMENDING A SPECIFIED PROJECT OF THE HOUSING FINANCE AGENCY
(Affordable Housing Revenue Bonds – Saratoga Heights)

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 November 20, 2024, PACB adopted its Resolution 24-HF-979 (the "Original Resolution") approving the acquisition and rehabilitation of eleven (11) townhouse-style residential buildings and one maintenance/community building on 9.9 acres at 35 Felters Road in the City of Binghamton to be known as Saratoga Heights (the "Project") to be partially financed through the issuance of the Bonds in an amount not to exceed \$35,980,000; and

WHEREAS, subsequent to the adoption of the Original Resolution, there has been a statutory change, and now HFA plans to issue the Bonds as Affordable Housing Revenue Bonds ("AHRB"); and

WHEREAS, HFA is seeking an amendment to that effect; 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 an amendment to PACB Resolution 24-HF-979 to remove references to Personal Income Tax Revenue Bonds and add references to AHRB by changing the maximum maturity of the Bonds referenced in the second recital from 30 to 50 years and replacing the third, fourth and fifth recitals with the following:

"WHEREAS, the Bonds will be issued under the Affordable Housing Revenue Bonds Bond Resolution, adopted by the HFA Members on August 22, 2007, as supplemented (the "Affordable Housing Resolution"); and

WHEREAS, the Loan (as defined below) and other collateral for the Bonds, and the loans and collateral financed or refinanced with proceeds of additional bonds, if any, issued under the Affordable Housing Resolution, may be pledged to secure all bonds outstanding from time to time under the Affordable Housing Resolution; and"

(Continued on Next Page)

PROJECT IDENTIFICATION

Saratoga Heights

The acquisition and rehabilitation of one hundred (100) units of
affordable housing
(Broome County)

Maximum Amount of Bonds to be Issued:
Not to Exceed \$35,980,000 Outstanding At Any Time

* * * * *

The resolution shall become effective upon:

1. A determination by HFA of the availability of Total Development Cost;
2. Receipt of a rating on the Bonds of not less than "A" from any nationally recognized rating agency from which a rating is requested; and
3. The award of Bonds at negotiated sale or private placement at a net interest cost not to exceed 7.50%, which rate also applies as the not to exceed initial interest rate on bonds issued as variable rate bonds.



Blake G. Washington, Chair
Public Authorities Control Board



Steven Otis, Member of the Board



Leroy Comrie, Member of the Board

25-HF-979A

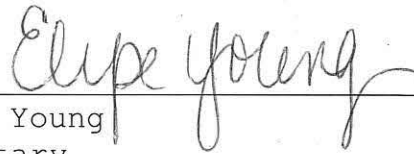
Date: March 19, 2025

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 March 19, 2025, 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.

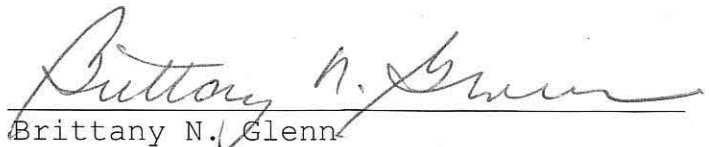
In witness thereof I have hereunto set my hand this 19th day of March 2025.



Elyse Young
Secretary

STATE OF NEW YORK
COUNTY OF ALBANY ss.

On this 19th day of March 2025, 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