

NEW YORK STATE PUBLIC AUTHORITIES CONTROL BOARD

R E S O L U T I O N No. 25-HF-998

APPROVING SPECIFIED PROJECT OF THE HOUSING FINANCE AGENCY
(Affordable Homeownership Opportunity Program -
Ocean Crest)

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 \$17,600,000 to TCB Beach Channel Drive Limited Partnership, a single-purpose entity controlled by The Community Builders, Inc. and Nehemiah HDFC, to help finance the construction of an eight-story cooperative building with approximately 88 for-sale units and one super's unit at 29 Beach Channel Dr. in Far Rockaway, Queens County, known as Ocean Crest (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 120% 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

Ocean Crest

Construction of an eight-story cooperative elevator building with 89 units in Far Rockaway

(Queens County)

<u>Sources of Funds-Construction</u>	<u>Estimated Amount</u>
Construction Loan	\$ 14,038,900
NYC HPD Open Door	\$ 31,875,873
NYC HPD Reso A	\$ 2,500,000
HCR Subsidy Loan: AHOP	\$ 17,600,000
NYS Assembly CREST Funding	\$ 2,500,000
Deferred Reserves	\$ 925,000
Deferred Developer Fee	\$ 3,782,500
Total Sources	\$ 73,222,273

<u>Sources of Funds-Permanent</u>	<u>Estimated Amount</u>
NYC HPD Open Door	\$ 31,875,873
NYC HPD Reso A	\$ 2,500,000
HCR Subsidy Loan: AHOP	\$ 17,600,000
NYS Assembly CREST Funding	\$ 2,500,000
Sales Proceeds	\$ 18,746,400
Total Sources	\$ 73,222,273

<u>Uses of Funds</u>	<u>Estimated Amount</u>
Acquisition Cost	\$ 4,050,000
Hard Construction Costs	\$ 49,068,063
Soft Costs	\$ 15,653,410
Developer Fee	\$ 4,450,000
Total Uses	\$ 73,222,273

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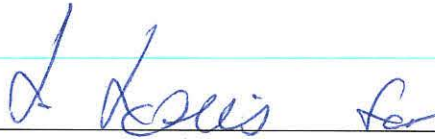
The resolution shall become effective upon a determination by HFA of the availability of total development cost for the Project.



Blake G. Washington, Chair
Public Authorities Control Board



Steven Otis, Member of the Board



Leroy Comrie, Member of the Board

25-HF-998

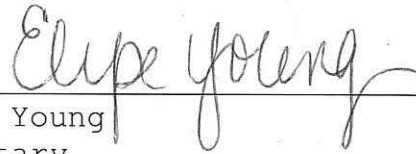
Date: March 19, 2025

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.

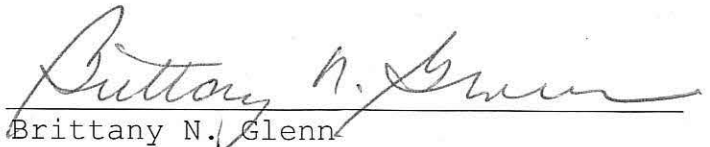
In witness thereof I have hereunto set my hand this 19th day of March 2025.



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