

NEW YORK STATE PUBLIC AUTHORITIES CONTROL BOARD

R E S O L U T I O N No. 24-HF-966

APPROVING SPECIFIED PROJECTS OF THE HOUSING FINANCE AGENCY  
(Affordable Homeownership Opportunity Program: GRHP Buy the Block,  
HHQ Smart Housing Readiness Project, Stella Phase II, St. Matthew's  
Condos, and Summit Avenue Redevelopment Project)

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 five loans under the Affordable Homeownership Opportunity Program ("AHOP"): (1) a loan in the amount of approximately \$1,000,000 to Greater Rochester Housing Partnership ("GRHP") to help finance the construction of 5 single-family homes in the Upper Falls neighborhood of the City of Rochester, Monroe County, known as GRHP Buy the Block, where homes will be affordable to households with income at or below 80% of AMI; (2) a loan in the amount of approximately \$7,800,000 to Home Headquarters ("HHQ") to help finance the construction of 40 single-family homes, three of which will include an accessory dwelling unit, clustered across five neighborhoods in the City of Syracuse and the adjacent

Village of Solvay, Onondaga County, known as the HHQ Smart Housing Readiness Project, where homes will be affordable to households with income at or below 80% and 100% of AMI; (3) a loan in the amount of approximately \$25,200,000 to 140 Le Count Owner LLC, a joint venture of L+M Development Partners, through its affiliate LMXD, and WBP Development LLC to help finance the construction of 126 condominium units, located at 455 Main Street in the City of New Rochelle, Westchester County, known as Stella Phase II, where condominiums will be affordable to households with income at or below 80% of AMI; (4) a loan in the amount of approximately \$4,200,000 to 214Redev CNY, LLC, a special purpose entity of ReDev CNY, to help finance the redevelopment of the former St. Matthew's Elementary School into 21 condominium units, located at 214 Kinne Street in the Village of East Syracuse, Onondaga County, known as St. Matthew's Condos, where condominiums will be affordable to households with income at or below 80% of AMI; and (5) a loan in the amount of approximately \$7,591,593 to AIKMLB Holdings LLC, a joint venture of AIK Property Group, LLC and MLB Construction Services, LLC to help finance the construction of 38 single-family homes, three of which will include an accessory dwelling unit, located in the Hamilton Hill neighborhood of the City of Schenectady, Schenectady County, known as the Summit Avenue Redevelopment 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 Projects 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 Projects; 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

GRHP Buy the Block

Construction of 5 single-family homes in the City of Rochester  
(Monroe County)

<u>Sources of Funds-Construction</u>	<u>Estimated Amount</u>
Construction Loan	\$ 1,369,594
HCR Subsidy Loan: AHOP	\$ 1,000,000
ESL Charitable Foundation	\$ 35,000
Deferred Developer Fee	\$ 274,811
Total Sources	\$ 2,679,405

<u>Sources of Funds-Permanent</u>	<u>Estimated Amount</u>
HCR Subsidy Loan: AHOP	\$ 1,000,000
City of Rochester ARPA	\$ 912,094
ESL Charitable Foundation	\$ 35,000
Sales Proceeds	\$ 532,500
Deferred Dev. Fee	\$ 199,811
Total Sources	\$ 2,679,405

<u>Uses of Funds</u>	<u>Estimated Amount</u>
Acquisition Cost	\$ 8,000
Hard Construction Costs	\$ 1,965,476
Soft Costs	\$ 431,118
Developer Fee	\$ 274,811
Total Uses	\$ 2,679,405

Project Description

HHQ Smart Housing Readiness Project

Construction of 40 single-family homes in the City of Syracuse and Village of Solvay

(Onondaga County)

<u>Sources of Funds-Construction</u>	<u>Estimated Amount</u>
Construction Loan	\$ 9,380,000
HCR Subsidy Loan: AHOP	\$ 7,800,000
Developer Equity	\$ 709,630
Deferred Developer Fee	\$ 1,759,370
Total Sources	\$ 19,649,000

<u>Sources of Funds-Permanent</u>	<u>Estimated Amount</u>
HCR Subsidy Loan: AHOP	\$ 7,800,000
Syracuse ARPA	\$ 5,400,000
Sales Proceeds	\$ 6,449,000
Total Sources	\$ 19,649,000

<u>Uses of Funds</u>	<u>Estimated Amount</u>
Acquisition Cost	\$ 188,000
Hard Construction Costs	\$ 15,435,000
Soft Costs	\$ 2,266,630
Developer Fee	\$ 1,759,370
Total Uses	\$ 19,649,000

Project Description

Stella Phase 2

Construction of 126 condominium homes in the City of New Rochelle  
(Westchester County)

<u>Sources of Funds-Construction</u>	<u>Estimated Amount</u>
Construction Loan	\$ 37,421,737
HCR Subsidy Loan: AHOP	\$ 25,200,000
Owner Equity	\$ 14,575,635
NYS DEC Brownfield Cleanup Program Credits	\$ 1,180,077
Westchester New Homes Land Acquisition	\$ 7,560,000
Westchester Interfaith Dwelling Corp Study	\$ 3,650,000
Deferred Developer Fee	\$ 9,263,500
<u>Total Sources</u>	<u>\$ 98,850,949</u>

<u>Sources of Funds-Permanent</u>	<u>Estimated Amount</u>
HCR Subsidy Loan: AHOP	\$ 25,200,000
NYS DEC Brownfield Cleanup Program Credits	\$ 5,900,387
Owner Equity	\$ 15,560
Westchester New Homes Land Acquisition	\$ 7,560,000
Westchester Interfaith Dwelling Corp Study	\$ 3,650,000
AHC	\$ 3,150,000
Sales Proceeds	\$ 40,876,791
Parking and Retail Proceeds	\$ 3,768,005
Forgone Developer Fee (contingent)	\$ 8,745,766
<u>Total Sources</u>	<u>\$ 98,850,949</u>

<u>Uses of Funds</u>	<u>Estimated Amount</u>
Acquisition Cost	\$ 8,527,237
Hard Construction Costs	\$ 64,603,340
Soft Costs	\$ 16,456,872
Developer Fee	\$ 9,263,500
<u>Total Uses</u>	<u>\$ 98,850,949</u>

Project Description

St. Matthew's Condos

Construction of 21 condominium units in the Village of East Syracuse

(Onondaga County)

<u>Sources of Funds-Construction</u>	<u>Estimated Amount</u>
Construction Loan	\$ 2,232,381
HCR Subsidy Loan: AHOP	\$ 4,200,000
Owner Equity	\$ 379,438
O-CHIP (Onondaga County Housing Initiative Prog	\$ 105,000
Deferred Developer Fee	\$ 650,945
Deferred Reserves	\$ 21,000
<u>Total Sources</u>	<u>\$ 7,588,764</u>

<u>Sources of Funds-Permanent</u>	<u>Estimated Amount</u>
HCR Subsidy Loan: AHOP	\$ 4,200,000
O-CHIP	\$ 105,000
Net Residential Sales Proceeds	\$ 2,898,636
Commercial Sales Proceeds	\$ 385,128
<u>Total Sources</u>	<u>\$ 7,588,764</u>

<u>Uses of Funds</u>	<u>Estimated Amount</u>
Acquisition Cost	\$ 590,710
Hard Construction Costs	\$ 5,219,160
Soft Costs	\$ 1,127,949
Developer Fee	\$ 650,945
<u>Total Uses</u>	<u>\$ 7,588,764</u>

Project Description

Summit Avenue Redevelopment Project

Construction of 38 single-family homes in the City of Schenectady  
(Schenectady County)

<u>Sources of Funds-Construction</u>	<u>Estimated Amount</u>
Construction Loan	\$ 4,394,165
HCR Subsidy Loan: AHOP	\$ 7,591,593
Schenectady Metroplex Dev. Authority	\$ 545,000
Developer Equity	\$ 141,733
Deferred Developer Fee	\$ 1,446,752
Total Sources	\$ 14,119,243

<u>Sources of Funds-Permanent</u>	<u>Estimated Amount</u>
HCR Subsidy Loan: AHOP	\$ 7,591,593
Schenectady Metroplex Dev. Authority	\$ 545,000
Sales Proceeds	\$ 5,982,650
Total Sources	\$ 14,119,243

<u>Uses of Funds</u>	<u>Estimated Amount</u>
Acquisition Cost	\$ 70,000
Hard Construction Costs	\$ 10,998,784
Soft Costs	\$ 1,609,511
Developer Fee	\$ 1,440,948
Total Uses	\$ 14,119,243



\* \* \* \* \*

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



Blake G. Washington, Chair  
Public Authorities Control Board



Steven Otis, Member of the Board



Leroy Comrie, Member of the Board

24-HF-966

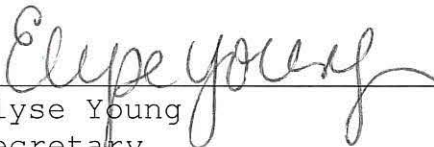
Date: July 24, 2024

CERTIFICATION

STATE OF NEW YORK  
COUNTY OF ALBANY ss.

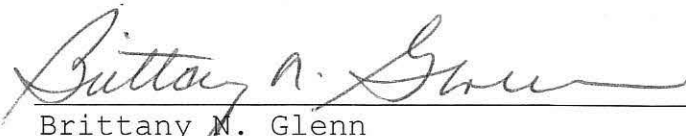
I, Elyse Young, Secretary of the New York State Public Authorities Control Board, do hereby certify that at a meeting of such Board, held on July 24, 2024, the attached resolution was duly adopted by the unanimous vote of the Members of the Board. The resolution attached is a true copy of the resolution 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 24th day of July 2024.

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

STATE OF NEW YORK  
COUNTY OF ALBANY ss.

On this 24th day of July 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