

NEW YORK STATE PUBLIC AUTHORITIES CONTROL BOARD

R E S O L U T I O N No. 24-HF-443B

AMENDING THE APPROVAL OF A SPECIFIED PROJECT OF THE HOUSING FINANCE
AGENCY
(29 Flatbush Avenue)

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 December 15, 2010, PACB adopted its Resolution 10-HF-443 (the "Original 2010 Resolution") approving the financing of a multifamily housing development to be known as 29 Flatbush Avenue (the "Project"), located in New York City (Kings County), to be partially financed through the issuance of bonds in an amount not to exceed \$99,000,000 and secured by a letter of credit; and

WHEREAS, HFA financed the Project through a loan (the "Loan") to 29 Flatbush Associates, LLC (the "Borrower"), a single-purpose entity controlled by The Dermot Company, Inc.; and

WHEREAS, on December 29, 2010, HFA issued, on a tax-exempt basis, its \$90,000,000 29 Flatbush Avenue Housing Revenue Bonds, 2010 Series A (the "2010 Bonds"); and

WHEREAS, on October 15, 2014, PACB adopted its Resolution 14-HF-443A (the "Original 2014 Resolution") approving additional financing for the Project through the issuance of bonds in an amount, together with the 2010 Bonds, not to exceed \$140,000,000 and secured by a letter of credit; and

WHEREAS, on January 28, 2015, HFA issued, (a) on a tax-exempt basis, its \$9,000,000 29 Flatbush Avenue Housing Revenue Bonds, 2015 Series A (the "2015 Bonds" and, collectively with the 2010 Bonds, the "Tax-Exempt Bonds") and (b) on a taxable basis, its \$41,000,000 29 Flatbush Avenue Housing Revenue Bonds, 2015 Series B (Federally Taxable) (the "Taxable Bonds" and, collectively with the Tax-Exempt Bonds, the "Bonds"); and

WHEREAS, HFA has made an application to the PACB enabling HFA to remarket the Bonds from time to time, including on a rated privately placed basis (a "Rated Private Placement") or on an unrated, privately placed basis (and "Unrated Private Placement"); and

WHEREAS, HFA expects to remarket the Bonds initially as a Rated Private Placement and secured by a letter of credit; and

WHEREAS, HFA is authorized to issue its bonds on an unrated, private placement basis, provided that such unrated bonds are purchased by a bank, national bank, trust company, savings bank, savings and loan association, insurance company, governmental agency of the United States, or any combination thereof; and

WHEREAS, the Bonds may bear interest in a public offering or a Rated Private Placement at a variable rate, an adjustable, term rate or

a fixed rate or, in an Unrated Private Placement, at a variable rate, an adjustable rate, a fixed rate or a floating rate based on an index or a term rate determined by an indexing agent; and

WHEREAS, any Unrated Private Placement will be subject to a "Default Avoidance Mechanism" whereby in the event of the Borrower's payment default, or event of non-compliance under the HFA Regulatory Agreement or the failure to successfully remarket the unrated privately-placed Bonds, bondholders will be required to surrender their unrated privately-placed Bonds to HFA for cancellation in exchange for an assignment of the mortgage loan; 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 IDENTIFICATION

Project Description

29 Flatbush Avenue

Refinancing of a 327-unit multifamily housing project in New York City.

(Kings County)

Sources of Funds

Estimated Amount

Bond Proceeds	\$140,000,000
Developer Equity	<u>\$ 35,486,152</u>
Total Sources	<u>\$175,486,152</u>

Uses of Funds

Project Cost	\$173,867,724
Cost of Issuance	<u>\$ 1,618,428</u>
Total Uses	<u>\$175,486,152</u>

Maximum Amount Bonds to be Outstanding:
not to exceed \$140,000,000 at any one time


* * * * *

The resolution shall become effective upon:

1. Either (i) the receipt of a rating on the Bonds of not less than "A/VMIG1" from any nationally-recognized rating agency from which a rating is requested, or (ii) the receipt of an offer for an Unrated Private Placement of the Bonds by a bank, national bank, trust company, savings bank, savings and loan association, insurance company, governmental agency of the United States, or any combination thereof.
2. The award of the rated, privately-placed Bonds at an initial interest rate not to exceed 7.5%.



Blake G. Washington, Chair
Public Authorities Control
Board



Steven Otis, Member of the
Board



Leroy Comrie, Member of the
Board

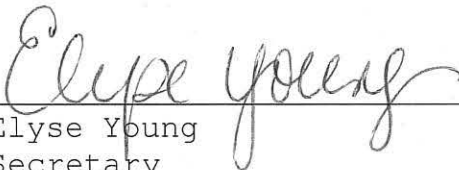
24-HF-443B
Dated: October 23, 2024

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 October 23, 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.

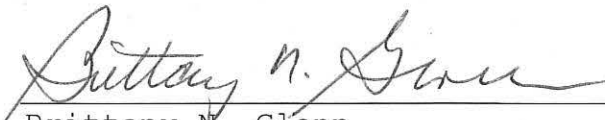
In witness thereof I have hereunto set my hand this 23rd day of October 2024.



Elyse Young
Secretary

STATE OF NEW YORK
COUNTY OF ALBANY ss.

On this 23rd day of October 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