

NEW YORK STATE PUBLIC AUTHORITIES CONTROL BOARD

R E S O L U T I O N No. 24-HF-974

APPROVING A SPECIFIED PROJECT OF THE HOUSING FINANCE AGENCY  
(Hotel and Commercial Conversion ("HONDA") Program Subsidy Loan -  
Quality Inn)

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 an HFA HONDA Program subsidy loan in the maximum amount of \$16,063,783 augmented by Clean Energy Initiative ("CEI") funds in the amount of \$1,037,500 for a total amount of \$17,101,283 (collectively, the "Subsidy Loan") to finance the acquisition and conversion of the currently vacant two-story Quality Inn Hotel located at 114 Route 28 in the Town of Ulster, Ulster County, creating 82 revenue-generating units of affordable housing for households with income at or below 50% of the Area Median Income ("AMI") adjusted for family size for the Kingston, NY Metropolitan Statistical Area, and where, in addition, all the 82 revenue-generating units are expected to be supportive units that will receive an award from the Empire State Supportive Housing

Initiative ("ESSHI") known as the Quality Inn Conversion (the "Project"); and

WHEREAS, HFA expects to provide the Subsidy Loan in a maximum amount of \$17,101,283 to Quality Housing Development Fund Company, Inc. (the "Borrower") or another single-purpose entity controlled by RUPCO, Inc. ("RUPCO"); and

WHEREAS, the developer of the Project is RUPCO, which is also expected to serve as the management company as well as to provide supportive services to the Project; and

WHEREAS, the total estimated development cost of the Project is \$46,527,533 ("Total Development Cost") and is expected to be funded in part from a construction loan from the Community Preservation Corporation, the Subsidy Loan, and a loan from the New York State Office of Temporary and Disability Assistance Homeless Housing and Assistance Program; 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 Description

Quality Inn Conversion

The acquisition and conversion of a hotel to create 83 units of affordable housing in Ulster County.

**SOURCES AND USES**

<u>Sources of Funds - Construction</u>	<u>Estimated Amount</u>
	<u>Total Project</u>
CPC Construction Loan	\$ 5,159,533
HFA HONDA	\$ 13,007,328
HFA Clean Energy Initiative (CEI)	\$ 933,750
HTFC CIF	\$ 1,800,000
OTDA HHAP	\$ 14,250,000
HTFC HOME ARP	\$ 4,400,000
NoVo Foundation Grant	\$ 5,000,000
Ulster County Housing Action Fund	\$ 101,922
Deferred Developer Fee	\$ 1,875,000
<b>Total Sources</b>	<b>\$ 46,527,533</b>

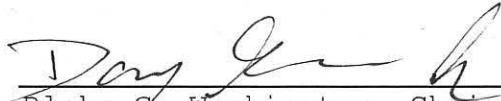
<u>Sources of Funds - Permanent</u>	<u>Estimated Amount</u>
	<u>Total Project</u>
HFA HONDA	\$ 13,691,924
HTFC CIF	\$ 2,000,000
HFA Clean Energy Initiative (CEI)	\$ 1,037,500
HTFC HOME ARP	\$ 4,400,000
Other HCR Subsidy	\$ 2,371,859
OTDA HHAP	\$ 15,000,000
NoVo Foundation Grant	\$ 5,000,000
ARPA Ulster County	\$ 245,000
Bank of Greene County Loan (Energy Tax Credit Bridge Loan)	\$ 900,000
Ulster County Housing Action Fund	\$ 500,000
Sponsor Loan	\$ 556,250
Deferred Developer Fee	\$ 825,000
<b>Total Sources</b>	<b>\$ 46,527,533</b>


<u>Uses of Funds</u>	
Project Cost	\$46,527,533


**Total Uses \$ 46,527,533**

\* \* \* \* \*

The resolution shall become effective upon a determination by HFA of the availability of Total Development Cost.

  
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Blake G. Washington, Chair  
Public Authorities Control Board

  
\_\_\_\_\_  
Steven Otis, Member of the Board

  
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Leroy Comrie, Member of the Board

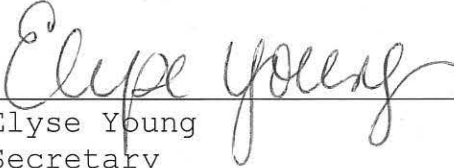
24-HF-974  
Date: October 23, 2024

CERTIFICATION

STATE OF NEW YORK  
COUNTY OF ALBANY ss.

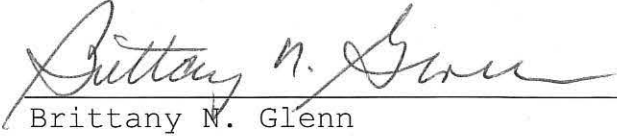
I, Elyse Young, Secretary of the New York State Public Authorities Control Board, do hereby certify that at a meeting of such Board, held on October 23, 2024, the attached resolution was duly adopted by the unanimous vote of the Members of the Board. The resolution attached is a true copy of the resolution 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.

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