

NEW YORK STATE PUBLIC AUTHORITIES CONTROL BOARD

R E S O L U T I O N No. 24-HF-978

APPROVING A SPECIFIED PROJECT OF THE HOUSING FINANCE AGENCY
(Personal Income Tax Revenue Bonds - Coventry Commons)

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 the acquisition and adaptive reuse of the Historic Reed Manufacturing Co. into two multifamily dwellings - one three-story building and a two-story annex building - along with a community room, fitness room, Wi-Fi throughout, bulk storage, co-work rooms, a laundry facility, parking spaces, and a playground at 130-132 Harrison Street in the Village of Newark, Wayne County, expected to create 101 revenue-generating housing units, expected to be set aside for households with income at or below 80% of the Area Median Income adjusted for family size for the Rochester, NY Metropolitan Fair Market Rent Area ("AMI"), of which 8 units are expected to be set aside for households with income at or below 40% of AMI, 32 units are expected to be set aside for households with income at or below 50% of AMI, 43 units are expected to be set aside for

households with income at or below 60% of AMI, and 10 units are expected to be set aside for households with income at or below 70% of AMI, known as Coventry Commons (the "Project") to be partially financed through the issuance of one or more series of fixed-rate or variable-rate, taxable or tax-exempt bonds in accordance with applicable provisions of the Internal Revenue Code of 1986, as amended, with a final maturity of not more than 30 years (the "Bonds") in an amount not to exceed \$31,835,000; and

WHEREAS, the Bonds will be issued under the State Personal Income Tax Revenue Bonds (Economic Development and Housing) General Bond Resolution, adopted by the HFA Members on February 6, 2003, as supplemented; and

WHEREAS, the Bonds will be special obligations of HFA secured by, and repaid from, payments to be made under a Financing Agreement between HFA and the State of New York (the "State"), acting through the Director of the Budget, from amounts deposited in the Revenue Bond Tax Fund created under Section 92-z of the State Finance Law; and

WHEREAS, payments of principal of and interest on the Loan (as defined below) are expected to reimburse the State for such Financing Agreement payments; and

WHEREAS, to the extent the Bonds are issued as tax-exempt bonds, such Bonds may require an allocation of the State's Private

Activity Bond Cap; and

WHEREAS, HFA intends to award the Bonds by either a negotiated sale or a private placement; and

WHEREAS, HFA expects to finance the Project through a mortgage loan (the "Loan") to Coventry Commons, LLC, a single-purpose entity whose members are New CDM, LLC, whose principal is Christopher Pisanti, and HV Consultants Holding Inc, whose sole member is Housing Visions Consultants, Inc. ("HVC"), a 501(c)(3) non-profit housing organization whose President and CEO is Benjamin Lockwood, or another entity acceptable to HFA, and the developer is HVC, in the maximum aggregate amount of \$31,835,000, with the Loan amortizing over not more than 50 years; and

WHEREAS, the total estimated development cost of the Project is approximately \$58,756,733 ("Total Development Cost") comprising the requested bond financing, federal and state low-income housing and historic tax credits, an HFA subsidy loan, municipal funds, and a sponsor loan; and

WHEREAS, the Loan will be secured by supplemental security provided by Citizens Bank N.A., during construction and by the SONYMA Mortgage Insurance Fund during the permanent loan period; and

WHEREAS, if upon final certification of costs of the Project it is determined that the costs of the Project that are eligible

for tax-exempt reimbursement are lower than anticipated, requiring the redemption of tax-exempt Bonds previously issued, then HFA may redeem said amount of the tax-exempt Bonds and issue a like amount of taxable Bonds provided that the aggregate amount of Bonds outstanding at any time does not exceed \$31,835,000; and

WHEREAS, a copy of the 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:

Project Description

Coventry Commons

The acquisition and adaptive reuse of two buildings to create one hundred one (101) residential units
(Wayne County)

<u>Sources of Funds-Construction</u>	<u>Estimated Amount:</u> <u>Total Project</u>
HFA First Mortgage	\$ 2,100,000
HFA Construction Loan (Short-Term Bonds)	\$ 26,840,000
HFA NCP	\$ 8,408,983
HCR Accrued Interest during Construction	\$ 651,696
HFA Clean Energy Initiative (CEI)	\$ 1,262,500
Federal Low Income Housing Tax Credits	\$ 8,771,496
State Low Income Housing Tax Credits	\$ 0
Federal Historic Tax Credits	\$ 4,651,551
State Historic Tax Credits	\$ 2,264,751
Sponsor Note	\$ 2,700,000
Deferred Reserves	\$ 580,000
Special Member Contribution	\$ 100
Managing Member Contribution	\$ 100
DRI Funds	\$ 525,556
Deferred Developer Fee	\$ 0
Total Sources	\$ 58,756,733

<u>Sources of Funds-Permanent</u>	<u>Estimated Amount:</u> <u>Total Project</u>
HFA First Mortgage	\$ 2,100,000
HFA NCP	\$ 8,949,906
HCR Accrued Interest during Construction	\$ 651,696
HFA Clean Energy Initiative (CEI)	\$ 1,262,500
Federal Low Income Housing Tax Credits	\$ 14,522,344
State Low Income Housing Tax Credits	\$ 13,312,149
Federal Historic Tax Credits	\$ 7,701,243
State Historic Tax Credits	\$ 3,749,588
Sponsor Note	\$ 2,700,000
DRI Funds	\$ 2,000,000
Special Member Contribution	\$ 100
Managing Member Contribution	\$ 100
RESTORE Funds	\$ 1,000,000
Deferred Developer Fee	\$ 807,107
Total Sources	\$ 58,756,733
Project Cost	\$ 57,890,211
Cost of Issuance	\$ 765,232
Bond Issuance Fee	\$ 101,290
Total Uses	\$ 58,756,733

Maximum Amount of Bonds to be Issued:
Not to Exceed \$31,835,000 Outstanding at Any Time


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The resolution shall become effective upon:


1. A determination by the 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 an initial interest rate not to exceed 7.50%.



 Blake G. Washington, Chair
 Public Authorities Control Board



 Steven Otis, Member of the Board



 Leroy Comrie, Member of the Board

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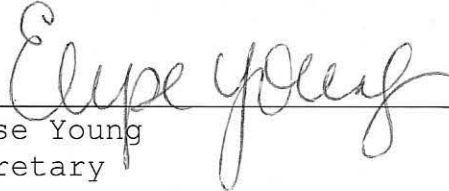
Date: November 20, 2024

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 November 20, 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.

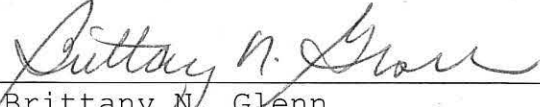
In witness thereof I have hereunto set my hand this 20th day of November 2024.



Elyse Young
Secretary

STATE OF NEW YORK
COUNTY OF ALBANY ss.

On this 20th day of November 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