

NEW YORK STATE PUBLIC AUTHORITIES CONTROL BOARD

R E S O L U T I O N No. 16-HF-645

APPROVING REFUNDING BONDS OF THE HOUSING FINANCE AGENCY

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 the issuance of refunding bonds from time to time to refund all or a portion of the bonds listed below (collectively, the "Prior Bonds"), which HFA issued to finance the respective projects listed below (collectively, the "Prior Projects"):

NIBP 2010 Series 1:

Geneseo Highlands Apartments

Grote Street Apartments

Twin Oaks Apartments

Twin Parks Apartments

NIBP 2010 Series 2:

25 State Street Apartments

Eric Harbor Apartments

Liberty Green III Apartments

Roundtop Commons Apartments

Spring Valley Apartments

Warburton Riverview Apartments

NIBP 2011 Series 1:

CAMBA Gardens Apartments

Pine Town Apartments

NIBP 2011 Series 2:

Heritage Homes Apartments

North Country Rural Preservation Apartments

Burn Farms II Apartments

Machackemach Village Apartments

NIBP 2011 Series 3:

Gateway Gardens Housing Apartments

HANAC Archbishop Iakovos Senior Apartments

Towpath Apartments

Village Square Senior Apartments

NIBP 2011 Series 4:

Bradmar Village Apartments

Ennis Francis Apartments

Fairway-Richmond Apartments

Friedrichs Supportive Apartments

Greenway Apartments

James Street Apartments

Monteagle Ridge Estates Apartments

Philips Village Apartments

WHEREAS, the Prior Bonds were issued under HFA's Affordable Housing Revenue Bond (Federal New Issue Bond Program) NIBP Series 1 Resolution, as amended and supplemented (the "NIBP Resolution"), as part of the Federal New Issue Bond Program; and

WHEREAS, HFA now wishes to refund all or a portion of the Prior Bonds by issuing refunding bonds from time to time in an aggregate amount not to exceed \$250,000,000 (the "Bonds") under the Affordable Housing Revenue Bonds Bond Resolution, adopted by the HFA Members on August 22, 2007, as amended (the "Affordable Housing Resolution"); and

WHEREAS, such refundings would not result in the change of the terms of, or security for, the mortgage loans made for the Prior Projects; and

WHEREAS, such refundings are being effected for sound business purposes and each such refunding will be effected only if it produces debt service savings of at least two percent of the debt service on the Prior Bonds refunded on a present value basis; and

WHEREAS, the Bonds will have maturity dates no later than the latest maturity date of the Prior Bonds refunded;

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

WHEREAS, the Bonds will be issued no later than April 19, 2017 (or such later date as may be approved by the PACB by amendment of this resolution); 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

The issuance of refunding bonds from time to time under HFA's Affordable Housing Resolution to refund all or a portion of the Prior Bonds issued under HFA's NIBP Resolution to finance the Prior Projects.

Maximum Amount of Bonds to be Issued:
Not to Exceed \$250,000,000 Outstanding At Any Time

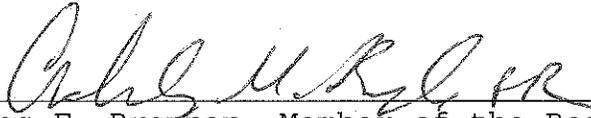
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The resolution shall become effective as to each issuance of the Bonds upon:

1. Receipt of a rating on such Bonds of not less than "A" from any nationally recognized rating agency from which a rating is requested; and
2. The award of such Bonds at negotiated sale or private placement at a net interest cost not to exceed 7.50%.



Robert F. Mujica, Jr., Chair
Public Authorities Control Board



James F. Brennan, Member of the Board



James L. Seward, Member of the Board

16-HF-645

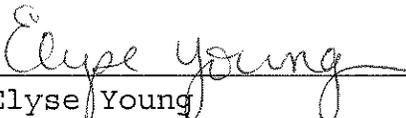
Date: October 19, 2016

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 19, 2016, 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.

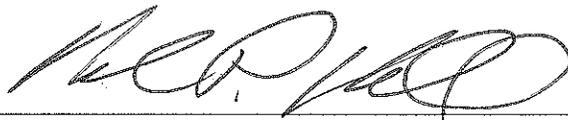
In witness thereof I have hereunto set my hand this 19th day of October 2016.



Elyse Young
Secretary

STATE OF NEW YORK
COUNTY OF ALBANY ss.

On this 19th day of October 2016, 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.



Michael P. Kendall
Notary Public, State of New York
Qualified in Albany County
Commission expires: 10/04/2017
Reg. No. 01KE6031437