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COMMISSIONER/CEO

NEW YORK STATE
DIVISION OF HOUSING
& COMMUNITY
RENEWAL

HOUSING
TRUST FUND
CORPORATION

STATE OF
NEW YORK MORTGAGE
AGENCY

NEW YORK STATE
HOUSING FINANCE
AGENCY

NEW YORK STATE
AFFORDABLE HOUSING
CORPORATION

STATE OF
NEW YORK MUNICIPAL
BOND BANK AGENCY

TOBACCO SETTLEMENT
FINANCING
CORPORATION

LOW-INCOME HOUSING CREDIT PROGRAM COMMISSIONER DETERMINATION

Re: Project Name: Grace Terrace LLC 2012 New
Project Applicant/Awardee: Grace Terrace LLC
SHARS ID: 20126028
Date: May 7, 2013

Pursuant to Section 2040.3(g)(5) of the New York State Division of Housing and Community Renewal (the "Division") Low-Income Housing Credit Qualified Allocation Plan ("QAP"), the Division retains the discretionary authority to award and allocate low-income housing credit to a project irrespective of its point ranking, if the intended allocation meets the following standards:

- The project is in compliance with Section 42 of the Internal Revenue Code (the "Code");
- The project is in furtherance of the State's housing goals; and,
- The project is determined by the Commissioner of the Division to be in the interests of the citizens of New York State.

In addition, the Division must provide a written explanation which is available to the general public for any credit award or allocation made on the basis of this section of the QAP.

The Grace Terrace project meets the above-cited QAP standards for receipt of an award and allocation of low-income housing credit, as follows:

- The project is in compliance with the Code.

As part of the application review, the project was evaluated for compliance and consistency with both the Code and the QAP. Accordingly, the Division determined that the project, as represented in the initial application, is in compliance with the Code and the QAP.

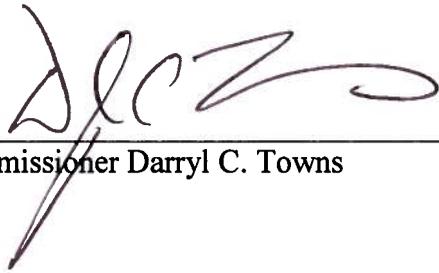
- The project is in furtherance of the State's housing goals.

The Division has determined that the project provides for the furtherance of the following State housing goal by:

- Providing needed affordable housing at a construction cost per square foot significantly below other projects in Westchester County.
- The project is determined by the Commissioner of the Division to be in the interests of the citizens of New York State.

Based on the information noted above a determination has been made that the award and intended allocation of \$1,226,828 in low-income housing credit for this project is consistent with the above referenced QAP standards.

In addition, this Determination will be posted to the Division's website at <http://www.nyshcr.org/Funding/UnifiedFundingMaterials/2012/> in order to meet the requirement that the Division provide a written explanation of this award and intended allocation which is made available to the general public.

A handwritten signature in black ink, appearing to read 'Darryl C. Towns', written over a horizontal line.

Commissioner Darryl C. Towns