



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

ANDREW M. CUOMO
GOVERNOR

DARRYL C. TOWNS
COMMISSIONER/CEO

LOW-INCOME HOUSING CREDIT PROGRAM COMMISSIONER DETERMINATION

SHARS ID: 20146041

Project Name: Kingsborough Apartments
Project Applicant/Awardee: 34 South Main HDFC, Inc.
Date: May 12, 2015

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, including the housing objectives of a Regional Economic Development Council applicable to the area in which the project is located.
- 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 to the general public for any credit award or allocation made pursuant to this section of the QAP.

The Kingsborough Apartments 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.

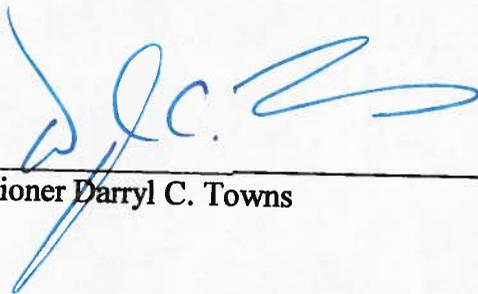
- The project is in furtherance of the State's housing goals.

The Division has determined that the project provides for the furtherance of the State's housing goals cited below:

- The project will prevent further decay and support the preservation of a historically significant building, the former Kingsborough Hotel in downtown Gloversville. The building was built in 1901 and is listed in the National Register of Historic Places.
- The project is one of 53 projects in the Division's portfolio of completed projects selected under the Preservation Initiative Program (PIP). Such PIP projects require preservation, rehabilitation and upgrading in order to address life safety concerns, emergency egress, accessibility deficiencies, structural and fire safety issues, and improvements that would reduce overall operational costs (see the Division's website at <http://www.nyshcr.org/Programs/LIHC/PIP-FINDINGS-MEMO.pdf>).
- The project represents a coordinated investment with a state government financing partner – the State Historic Preservation Office (SHPO). The project leverages federal and state historic tax credit equity through SHPO totaling \$2,347,036.
- The project contributes to the community revitalization of an urban area experiencing significant blight.
- 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 and our review of the project, a determination has been made that the award and intended allocation of low-income housing credit for this project is consistent with the above-referenced QAP standard.

In addition, this Determination will be posted to the Division's website at <http://www.nyshcr.org/Funding/UnifiedFundingMaterials/2014/> in order to meet the QAP requirement that the Division provide a written explanation of this award and intended allocation which is made available to the general public.



Commissioner Darryl C. Towns