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BOND BANK AGENCY

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## LOW-INCOME HOUSING CREDIT PROGRAM COMMISSIONER DETERMINATION

**Re:** Project Name: Sisson Reserve II  
Project Applicant/Awardee: Pathstone Housing Action Corporation  
SHARS ID: 20126012  
Date: July 1, 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 to the general public for any credit award or allocation made on the basis of this section of the QAP.

### Findings:

The Sisson Reserve II 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.

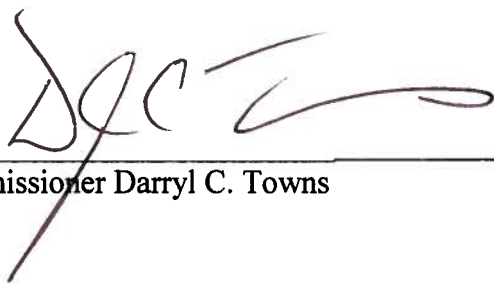
38-40 State Street, Albany, NY 12207

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

- Providing workforce housing in an area experiencing rapid population and economic growth, including a large new computer microchip manufacturing facility in the Town of Malta. Also, according to the last decennial census, Saratoga County experienced the highest rate of population growth of any county in New York State.
- 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 allocations of \$738,800 in low-income housing credit and \$696,677 in New York State 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 'DCC', is written over a horizontal line. The signature is stylized and cursive.

Commissioner Darryl C. Towns