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NEW YORK STATE
DIVISION OF
HOUSING &
COMMUNITY
RENEWAL

LOW-INCOME HOUSING CREDIT PROGRAM COMMISSIONER DETERMINATION

HOUSING
TRUST FUND
CORPORATION

SHARS ID: 20136039

STATE OF
NEW YORK
MORTGAGE
AGENCY

Project Name: Waterfront Apartments, Phase I
Project Applicant/Awardee: Norstar Development USA, LP
Date: April 16, 2014

NEW YORK STATE
HOUSING FINANCE
AGENCY

NEW YORK STATE
AFFORDABLE
HOUSING
CORPORATION

STATE OF
NEW YORK
MUNICIPAL
BOND BANK
AGENCY

TOBACCO
SETTLEMENT
FINANCING
CORPORATION

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 on the basis of this section of the QAP.

The Waterfront Apartments, Phase I 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.

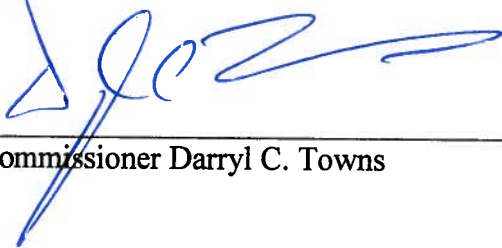
- The project is in furtherance of the State's housing goals.

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

- The project involves the redevelopment of Mitchell-Lama housing units as part of Governor Cuomo's House NY Program;
 - The project represents a coordinated investment with a local government financing partner – the City of Buffalo. The City of Buffalo has pre-qualified the Waterfront project for a HOME award of \$400,000 and has identified the project as one of three housing priorities for the City in the Unified Funding round.
- 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 standards.

In addition, this Determination will be posted to the Division's website at <http://www.nyshcr.org/Funding/UnifiedFundingMaterials/2013/> 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