



Kearney, HRH and CPC celebrate grand opening of Pendell Commons; CPC provided \$9 million construction and \$2.9 million permanent loans

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State and local officials joined Kearney Realty & Development Group, Hudson River Housing (HRH), and The Community Preservation Corp. (CPC) celebrated the completion of Pendell Commons, a new 73-unit affordable housing community for families and seniors. On hand for the grand opening were: Rafael Cestero, president and CEO of CPC; Mark Molinaro, Dutchess County executive; Todd Tancredi, supervisor, Town of Poughkeepsie; state senator Stephen Saland; Sean Fitzgerald, assistant commissioner, Multifamily Capital, NYS Housing & Community Renewal (HCR); and Kenneth Kearney, developer, Kearney Realty.

"For 38 years, CPC has been committed to financing affordable housing and strengthening communities throughout New York State, and it is through the vision of partners like Kearney Realty & Development Group and Hudson River Housing that such housing comes to fruition," said Rafael E. Cestero, President and CEO of The Community Preservation Corporation. "We're proud to have provided construction financing to Pendell Commons, and to have contributed to 48 families and 24 seniors having a new, affordable place to call home."

Pendell Commons is a 15-acre site, which features 73 affordable housing units across four buildings. Three two-story buildings feature 36 two-bedroom and 12 three-bedroom apartments for 48 families; the fourth is a three-story building with 24 one-bedroom senior apartments and a superintendent's unit. Occupants of the senior apartments have income restrictions ranging from 40% - 60% of the Area Median Income (AMI). Senior rents range from \$475 - \$703 per month, depending on income level. Family units have a 60% of AMI restriction, and rents are \$898 for two-bedroom units and \$998 for three-bedroom apartments.

"I congratulate Kearney Realty & Development Group, Hudson River Housing, The Community Preservation Corporation, NYS Housing & Community Renewal and the Governor's Office, on the completion of Pendell Commons," stated Senator Saland. "This public -private partnership has resulted in a successful affordable housing project which will enhance the quality of life for those families and seniors who will be fortunate enough to live there. It will not only benefit them, but our community as well."

CPC, a not-for-profit mortgage lender, provided a construction loan of \$9 million and a permanent loan of \$2.9 million; the New York State Housing Trust Fund Corp. contributed \$1.95 million, and Raymond James Tax Credit Funds, Inc., a subsidiary of Raymond James Financial, provided \$11.2 million in tax credit equity. Dutchess County provided a HOME grant of \$615,000. Participants in CPC's construction loan included Provident Bank and Orange County Trust Company. The CPC permanent loan is being insured by the New York Mortgage Insurance Agency (SONYMA) and will be sold to the New York State Common Retirement Fund. The NY State Pension Fund Loan has a

30-year-fixed rate mortgage.

"Dutchess County Government is a proud partner in development of Pendell Commons. This successful public-private partnership is providing beautiful, safe affordable housing located close to jobs, schools, and services," noted Marcus J. Molinaro, Dutchess County Executive. "This partnership embodies each of the key decision making principles we embraceâ€”focus, inclusion, logic, and fairnessâ€”while providing economic benefit for our community and enhancing our quality of life."

Todd Tancredi, supervisor, Town of Poughkeepsie, said, "The Town is pleased to welcome this intergenerational housing development, and its residents, to the Town of Poughkeepsie. We hope this development will serve as a model for other developers and communities interested in how towns and developers can work together to create quality, moderately-priced housing which meet the needs of our local workforce and seniors."

Darryl Towns, Commissioner/CEO of New York State Homes & Community Renewal (HCR) said, "HCR is pleased to have partnered with CPC, Kearney Realty and Development Group, and Hudson River Housing, providing Housing Trust Fund dollars and state and federal Low-Income Housing Tax Credits, to increase access to decent affordable homes for seniors and families. With its many amenities and energy-efficiency features, Pendell Commons is a place people will be proud to call home. Governor Cuomo has charged us with building partnerships and investing in affordable housing and community development projects like this that make New York a better place to live. Pendell Commons will add to the quality of life in Poughkeepsie and we look forward to working with our partners on similar endeavors in the future."

"The quality craftsmanship and beautifully finished new apartments at Pendell Commons are another example of the meticulous design and development work that Kearney Development brings to affordable housing in the region," remarked Darryl J. Seavey, Managing Director Northeast Region, Raymond James Tax Credit Funds, Inc. "Pendell Commons is providing clean, safe, well-designed housing to deserving community residents in a beautifully landscaped setting. Raymond James Tax Credit is proud to be a partner in Pendell Commons and congratulates Kearney Development on the completion of this terrific new project."

"The Kearney Group is proud to introduce Pendell Commons, an affordable Intergenerational Housing development. In an effort to meet the growing needs of quality affordable housing for both seniors and families, this development provides a combination of senior housing and workforce housing in the same community," said Ken Kearney, President of Kearney Realty and Development Group. "Collaboration with the private and public sector formed an innovative partnership, helping the vision of this project become a reality. This resulted in successfully developing this much-needed affordable housing complex."

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About CPC

The Community Preservation Corporation is a not-for-profit mortgage lender that finances residential multifamily development throughout New York. Since its founding in 1974, CPC has invested more than \$8 billion in over 144,000 units of housing.

