



CPC, Bluestone Developers and Apollon Group celebrate \$7.8 million rehab of green affordable housing project

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State and local officials joined NYS comptroller Thomas DiNapoli, the U.S. Dept. of Housing and Urban Development (HUD), The Community Preservation Corp. (CPC), NYS Homes and Community Renewal (HCR), Bluestone Developers, Inc., and Apollon Group (www.apollongroupllc.com) to celebrate the completed rehabilitation of Cow Bay Apartments, an 88-unit green affordable housing complex.

"Making sound investments is crucial to my job as trustee of the Common Retirement Fund," said DiNapoli. "In addition, this investment with the CPC has an added benefit of making affordable and green housing more accessible for low-income families."

Located at 2 Bay Green Ln., Cow Bay was created in 1971 with financing from HUD. The property consists of seven two-story garden apartment buildings with 10 studio, 21 one-bedroom, 22 two-bedroom, 29 three-bedroom, and six four-bedroom apartments. A new 20-year HAP contract from HUD ensures that the project remains affordable to residents.

Financing for the \$7.8 million rehabilitation of Cow Bay includes a \$10.15 million construction loan from CPC under its Green Financing Initiative. CPC's construction loan is supported by the NYS Common Retirement Fund. In addition, the project received a \$270,000 grant from Nassau County, which was paid when the construction loan converted to permanent financing, as well as a new 20-year HAP contract from HUD, and is insured by SONYMA.

"Thanks to innovative investment from the NYS Common Retirement Fund, CPC was able to provide Cow Bay with a \$10.15 million fixed-rate loan, which helped finance a green retrofit to make the complex more energy efficient and guaranteed that low-income residents would continue to have an affordable home for years to come," said Rafael Cestero, president and CEO, CPC. "Inventive financing and private-public partnerships are critical to successfully creating and preserving affordable housing developments like Cow Bay, and CPC remains committed to providing safe, affordable, and environmentally-friendly housing throughout the state of New York."

"HUD is proud to be part of this wonderful public-private partnership and congratulates CPC, HCR, SONYMA, Bluestone Developers, Inc., and the Apollon Group for preserving Cow Bay Apartments as an affordable housing resource for the residents of Long Island," said Mirza Orriols, Acting Regional Administrator of the U.S. Department of Housing & Urban Development. "HUD has no greater mission than improving people's lives and strengthening neighborhoods, and I'm pleased that the rehabilitation of this development does both."

"Under Governor Cuomo's leadership, projects like this, funded and insured by public-private partnerships are helping to strengthen communities and grow jobs," said Darryl Towns, commissioner/CEO of New York State Homes and Community Renewal. "The energy efficient upgrades and retrofits at Cow Bay Apartments will extend affordability for low-income families here

in Port Washington."

"This project is a joint effort and model for inter-governmental cooperation that illustrates what can happen when everyone comes together. At a time when Long Island is struggling to keep people in their homes and to ensure that those homes remain affordable, we found the right combination of innovative funding and public-private partnerships to preserve this housing for our residents," said Edward P. Mangano, Nassau County Executive. "In addition, a renovation was completed that creates environmentally-friendly units by adding green energy modifications."

"The \$7.8 million rehabilitation to the Cow Bay Apartment has enhanced the living conditions for our residents and has provided them with affordable, eco-friendly housing. I would personally like to thank everyone that worked together on this project for providing my constituents with housing that they can be proud to live in," added Wayne Wink, Legislator, 11th LD.

"The Cow Bay affordable housing project speaks directly to two areas my administration has been committed to: preserving the environment and promoting public-private partnerships. I commend the collaborative effort that made this much-needed initiative happen," said The Honorable Jon Kaiman, Supervisor, Town of North Hempstead.

The renovations of Cow Bay Apartments include three new, energy efficient boilers, new roofs, and reinforcement of a retaining wall surrounding the complex. In addition, upgraded window and door insulation and a new laundry room were installed. As part of the Green Financing loan process, CPC performed an energy audit, resulting in substantial modification of the project's original construction. Bluestone Developers, Inc. developed the project and Apollon Group LLC was the contractor.

"Bluestone Developers is proud to have participated in the green retro-fit of Cow Bay," said Jerome H. Blue, President of Bluestone Developers. "We would like to thank everyone who participated in this project; it is a true testament to the power of public-private partnership."

"We are eternally grateful to HUD, HCR, Comptroller Di Napoli, CPC, Bluestone Developers and Apollon group for preserving the affordability of Cow Bay," said Brian G. Staley, Sr., Chairman of Cow Bay HDFC. "Today we celebrate the new and improved Cow Bay, in the hope that these updates will allow residents to live here affordably and sustainably for years to come."

"We would like to thank the Cow Bay Board of Directors for giving us the opportunity to be the general contractor on this project. With a special thanks to Mr. Brian Staley, all the staff at CPC, Mr. Jerome Blue of Bluestone Developers, and Mr. Scott Langan," said George Fakiris, Apollon, LLC. "Further, it was an honor for us to pledge \$700,000 to back the required letter of credit in effort to facilitate the closing of the mortgage. This project was definitely a group effort, and we are very pleased to announce that Apollon Group has finished the construction work on time and within budget. We are extremely proud to have had the opportunity to renovate this project into a beautiful green apartment complex for the tenants to enjoy for many years to come."