



Selfhelp Community Services closes on \$43 million refinancing with NYS Housing Finance Agency

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After several years of planning, Selfhelp Community Services has closed on a \$43 million refinancing with the NYS Housing Finance Agency (HFA) for two of its senior independent living buildings called Kissena I and II. These buildings, which provide 420 affordable housing rental units in the Flushing neighborhood, were among the first rental affordable housing projects built by a nonprofit owner under the N.Y. state Mitchell-Lama program.

It took several years of planning for the renovation of Selfhelp's first two apartment buildings, which were originally designed to house Holocaust survivors, (a core Selfhelp mission which continues to this day), in order to meet today's energy and technological standards permitting seniors to age in place and remain independent as long as possible.

This refinancing is notable for several reasons:

It is one of the first financings in New York City to benefit from the allocation of federal stimulus money authorized under the American Resource Recovery Act (ARRA) which governor Paterson awarded to Selfhelp; the \$6 million received through this source closed the "gap" which permitted the financing to proceed.

\$12.7 million in equity was raised through the sale of tax credits to Enterprise Community Investment, a strong partner dedicated to creating and preserving affordable housing.

Renovations will include a new roof, facade repairs and a new heating system, as well as upgrades to the senior center which is part of this complex in Flushing.

Residents will remain in their apartments as Selfhelp replaces bathrooms and kitchens in their units as well as upgrades common areas such as the laundry room, lobby and community rooms.

Selfhelp will be installing new technology throughout the building to assure that its residents can remain independent for the longest possible time. One such innovation is called Philips CareGlow, an advanced lighting system designed to automatically illuminate a path of soft white light when a person steps out of bed at night.

Selfhelp will also be installing large flat screen TVs and new computers in the senior center, along with other electronic equipment for use by its residents.

"Selfhelp is really excited to begin these renovations," said Stuart Kaplan, president and CEO. "This work will transform the lives of our residents. We are also pleased about our affiliation with Enterprise, which has a particular commitment to energy efficiency and independent senior living, as well as our collaboration with New York State Housing Finance Agency for its support of these buildings and for advocating on our behalf for the inclusion of Tax Credit Assistance Program (TCAP) which allowed this needed renovation to go forward."

"HFA was proud to join with Selfhelp Community Services and Enterprise Community Investment to help finance these major improvements at Kissena I and II," said Marian Zucker, HFA executive vice

president. "For more than 70 years, Selfhelp has been providing housing and other services for those in need--particularly Holocaust survivors. These capital improvements continue its good work, providing a better quality of life for hundreds of Queens seniors while ensuring that their apartments stay affordable into the foreseeable future. By combining our resources with the Federal government's TCAP funds, we were able to further Governor Paterson's mission of protecting affordable housing even in these difficult economic times."

"Enterprise is proud to have partnered with Selfhelp on this project. Kissena I and II are the latest examples of how Enterprise works closely with our partners to navigate complicated transactions and overcome its challenges to preserve affordable housing in New York City," said Abby Jo Sigal, VP and New York City office director, Enterprise Community Partners, Inc. "As part of our larger commitment to make affordable housing available for all New Yorkers, the senior citizen residents living in Kissena I and II in Flushing will be able to remain independent, close to their families and community, in energy-efficient, healthy homes."

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