§ 75.19 Conditions and security for loans.

No loan shall be made by the New York state housing finance agency to a company until the commissioner has approved the project and finds that:

1. The company has complied with all of the provisions of this article and all applicable laws and regulations;

2. There is a need for a project of the type proposed in the region to be served and that the services and facilities to be provided by the project are consistent with such need;

3. The local governmental unit in the city or county in which the project is located has certified that the project is consistent with its plan for the provision of services for the mentally disabled;

4. The plans and specifications conform to the requirements of all laws and regulations applicable thereto and assure adequate light, air, sanitation, and fire protection and are satisfactory to him;

5. The estimated revenue of the project will be sufficient to cover all probable costs of operation and maintenance, of fixed charges and such reserves as may be authorized by the commissioner or required by the New York state housing finance agency;

6. Provision has been made for the purpose of providing for the payment of the difference, if any, between the estimated project cost and the mortgage loan; and in the event the final project cost shall exceed the estimated project cost, the difference between such final project cost and the mortgage loan;

7. Provision has been made for the filing by the company with the commissioner and the New York state housing finance agency of such financial statements including an annual report setting forth such information as the commissioner may require; and

8. Provision has been made for the examination by the commissioner and the New York state housing finance agency of the books and records of the company.