§ 410-e. Definitions. As used in this title the following words and phrases shall have the following meanings unless a different meaning is plainly required by the context:

1. "Board". The state board of social welfare.

2. "Commissioner". The commissioner of social services of the state of New York.

3. "Department". The state department of social services.

4. "Eligible borrower". A non-profit corporation organized under the laws of the state of New York which is authorized to care for children and which has entered into a regulatory agreement in accordance with the provisions of section four hundred ten-f of this title.

5. "Project." "Youth facilities project." A specific work or improvement, including lands, buildings, improvements, fixtures and articles of personal property acquired, constructed, rehabilitated, managed, owned and operated by an eligible borrower to provide day care in the manner prescribed by the department for children of pre-school and primary school age or to provide residential child care in the manner prescribed by the rules of the board for children of pre-school, primary school or secondary school age, or to provide any combination of the foregoing, and for facilities incidental or appurtenant thereto.

6. "Project cost". "Youth facilities project cost". The sum total of all costs incurred by an eligible borrower as approved by the commissioner as reasonable and necessary for carrying out all works and undertakings and providing all necessary equipment for the development of a project exclusive of any private or federal, state or local financial assistance available for and received by an eligible borrower for the payment of such project cost. These shall include but are not necessarily limited to the carrying charges during construction or rehabilitation up to and including the occupancy date, working capital not exceeding three percentum of the estimated total cost or three percentum of the actual total final cost, whichever is larger, the cost

of all necessary studies, surveys, plans and specifications, architectural, engineering, legal or other special services, the cost of acquisition of land and any buildings and improvements thereon, site preparation and development, construction, reconstruction and equipment, including fixtures, equipment, and articles of personal property required for the operation of the project, the reasonable cost of financing incurred by the eligible borrower in the course of the development of the project, up to and including the occupancy date, the fees imposed by the commissioner and by the New York state housing finance agency; other fees charged, including any premium payments to the youth facilities project guarantee fund created by the youth facilities project guarantee fund act, and necessary expenses incurred in connection with the initial occupancy of the project, and the cost of such other items as the commissioner may determine to be reasonable and necessary for the development of a project, less any and all rents and other net revenues from the operation of the real property, improvements or personal property on the project site, or any part thereof, by the eligible borrower on and after the date on which the contract between the eligible borrower and the New York state housing finance agency was entered into and prior to the occupancy date.

7. "Occupancy date". The date defined in the documents providing for a mortgage loan between an eligible borrower and the New York state housing finance agency.

8. "Youth facilities development fund company". A company incorporated and organized pursuant to subdivision two of section four hundred ten-n of this title.

9. "Youth Facilities Center" means a facility suitable to provide day care for children of pre-school age and primary school age or to provide residential child care for children of pre-school, primary school or secondary school age or to provide any combination of the foregoing, which has been approved by the state department of social services.