NYC HDC
NEW YORK CITY
HOUSING DEVELOPMENT
CORPORATION

MEMORANDUM

To: The Chairperson and Members

From: Eric Enderlin
President

Date: October 22, 2020

Re: Housing Impact Bonds, 2020 Series C and D for the NYCHA PACT Manhattan Bundle I and Approval of Mortgage Loan

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I am pleased to recommend that the Members approve the issuance of the Corporation's Housing Impact Bonds, 2020 Series C and D (the "2020 Series C Bonds" and "2020 Series D Bonds", collectively, the "Bonds") in a combined amount not expected to exceed $317,975,000.

Proceeds will be used to finance a mortgage loan for the acquisition, rehabilitation, and permanent financing of 16 NYCHA developments known as the Manhattan Bundle I development (the "Project"), which consists of the conversion of 1,718 units in 41 tenant-occupied New York City Housing Authority ("NYCHA") public housing buildings to Section 8 supported multi-family housing, as described herein. The Project is part of the "Permanent Affordability Commitment Together," or "PACT" strategy outlined in the 2018 NYCHA 2.0 strategic plan, which describes how the City of New York (the "City") will reinvest and reposition public housing through Section 8 conversions.

Interest on the 2020 Series C Bonds is expected to be exempt from Federal and New York state and local income tax, and such bonds will qualify as tax-exempt private activity bonds with an allocation of "recycled" volume cap in accordance with the Housing and Economic Recovery Act of 2008 ("HERA"). Interest on the 2020 Series D Bonds is expected to be federally taxable but exempt from New York state and local income tax. The anticipated interest rates, maturity dates, and relevant terms of the Bonds are described herein.

In addition, the Members are asked to approve the use of the Corporation's general obligation pledge, in an amount not expected to exceed 10% of the outstanding principal balance of the mortgage loan to be financed with the proceeds of the Bonds, plus costs associated with any delinquency resolution, as described herein, to facilitate the top loss share supplemental security for such mortgage loan..

In addition, the Members are asked to approve the origination of a senior unenhanced non-accelerating loan (the "SUN Loan") in an amount not to exceed $77,000,000, of which a portion is expected to be funded with the proceeds of a participation between the Corporation and NYCHA, and the balance is expected to be funded with the Corporation's unrestricted reserves in an amount not expected to exceed $47,000,000.

The Bonds would constitute the 3rd and 4th series of bonds to be issued under the Corporation's Housing Impact Bonds Resolution (the "Impact Resolution").

Following is a background of the Impact Resolution, the proposed use of the Bonds (including their structure and security), and the Project.

Background and Status of the Housing Impact Bonds Resolution

Under the Impact Resolution, the Corporation may issue bonds (a) to finance or acquire mortgage loans for the benefit of NYCHA and NYCHA properties and (b) to refund other bond issues of the Corporation, which had financed other multi-family developments. As of September 30, 2020, there were two permanent mortgage loans held under the Impact Resolution with a total outstanding principal balance of $375,000,000. There are no material monetary defaults on these mortgage loans.

Proposed Uses for Bond Proceeds

The Bond proceeds are expected to fund a mortgage loan (the "Mortgage Loan," and together with the Sun Loan, the "Mortgage Loans") to pay a portion of the cost of acquiring, rehabilitating, and equipping the Project. The Mortgage Loan will have a principal amount not to exceed $317,975,000 and is expected to have supplemental security from a standby credit enhancement agreement issued by Fannie Mae, as described below. The Corporation will be obligated to cover losses on the top 10% of the Mortgage Loan, which will be a general obligation of the Corporation.

The Mortgage Loan is expected to have a 30-year term and will be interest-only for three years, and then amortize over a 40-year amortization schedule, with an interest rate of approximately 4.357%. A balloon payment will be due upon maturity.

Wells Fargo Bank, N.A. will be the Fannie Mae servicer ("Wells Fargo").

Structure of the Bonds

The Members are being asked to authorize the issuance of the Bonds pursuant to multi-modal Supplemental Resolutions. Accordingly, all or a portion of the Bonds may be converted to other interest rate modes provided for in the Supplemental Resolutions such as a fixed rate or variable rate.

The Bonds are expected to be issued as described below, however, the Authorizing Resolution relating to the Bonds will provide that a senior officer of the Corporation may determine to combine supplemental resolutions or issue the Bonds as taxable or tax-exempt, in multiple issuances pursuant to the same resolution and in one or more series or sub-series as long as the total principal amount of Bonds issued does not exceed $317,975,000 and the interest rate on the Bonds does not exceed 15%. The Corporation expects to designate the Bonds as Sustainable Development Bonds.

A. 2020 Series C

It is anticipated that the 2020 Series C Bonds, in an amount not expected to exceed \$242,975,000, will initially be issued as tax exempt fixed rate bonds with a true interest cost of approximately 5% during the initial Fixed Rate period, which is expected to be approximately thirty (30) years.

B. 2020 Series D

It is anticipated that the 2020 Series D Bonds, in an amount not expected to exceed \$75,000,000 will initially be issued as taxable fixed rate bonds with a true interest cost of approximately 5% with a maturity date that is expected to be approximately thirty (30) years.

Security for Bonds

The Bonds are special revenue obligations of the Corporation, and payment of principal and interest on the Bonds will be secured by the revenues and assets pledged to such payment. The Bonds will be issued on a parity basis with all outstanding previous series of bonds and with all future bonds to be issued under the Resolution, secured by all collateral anticipated to be held under the Resolution. The total loan amount of the mortgages to be funded with the proceeds of the Bonds will be pledged to the Impact Resolution. Approximately \$2,322,624 will be deposited into an interest reserve upon the Bond closing to ensure that sufficient funds will be available to pay the debt service on the Bonds.

Fannie Mae Supplemental Security

The Mortgage Loan is expected to be secured by supplemental security in the form of a standby credit enhancement agreement issued by Fannie Mae pursuant to which, if a payment default occurs under the Mortgage Loan, Fannie Mae will advance an amount equal to the unpaid principal amount of principal and/or interest (excluding servicing and credit enhancement fees) due on the Mortgage Loan.

The Corporation's General Obligation Pledge

The Corporation will be obligated to reimburse Fannie Mae for losses on the top 10% of the Mortgage Loan. This payment obligation will be a general obligation of the Corporation and will be outlined in a Loss Share Agreement (the "Loss Share Agreement") between the Corporation and Fannie Mae. The total loss obligation of the Corporation will be calculated by Fannie Mae in accordance with its guidelines. The Corporation's loss share obligation will be equal to 10% of the unpaid principal balance of the Mortgage Loan, plus costs associated with any delinquency resolution. This amount will be reduced dollar for dollar for any losses paid by the Corporation or any collateral reimbursed to Fannie Mae by the Trustee (as described below). Once the Corporation's top loss has been exhausted, Fannie Mae and Wells Fargo will share the remainder of the losses related to the Mortgage Loan.

The Loss Share Agreement requires that in the event the Corporation's issuer credit rating falls below AA-, the Corporation will be required to post collateral in the amount of 0.23% of the unpaid principal balance of the Mortgage Loan with U.S. Bank National Association as the Trustee.

The Members are asked to approve this use of the Corporation's general obligation pledge in an amount not to exceed 10% of the outstanding principal amount of the Mortgage Loan..

As of September 30, 2020, the collateral of the Impact Resolution consisted of the following:

TYPE OF COLLATERAL	# OF LOANS	AMOUNT	% OF TOTAL
Freddie Mac Insured Mortgage Loans	1	$337,500,000	90%
Uninsured Permanent Mortgages	1	$37,500,000	10%
Sub-Total	2		
Total*		$375,000,000	100%

* May not add due to rounding

<u>Transaction Summary and History</u>

<u>RAD</u>

Five of the 16 developments – known as 335 East 111th Street, Park Avenue-East 122nd 123rd Street, Manhattanville Rehab (Group 2), Manhattanville Rehab (Group 3), and Grampion – will convert to Section 8 through HUD's RAD program. RAD is designed by HUD to be "cost neutral" and simply shifts federal public housing operating and capital subsidy into a federal Section 8 rental subsidy contract. Given that public housing subsidies are dwindling, RAD rents are significantly lower than Fair Market Rent ("FMR"). Per a 2018 notice, HUD allows public housing authorities to convert 25% of a RAD portfolio through the Section 18 process, which permits access to higher paying Tenant Protection Vouchers ("TPVs"), if renovations meet a certain threshold. The TPVs are critical to cross-subsidize lower RAD rents. The five RAD developments meet the required renovation threshold and will be supported by approximately 75% RAD vouchers and 25% TPVs.

<u>Section 18</u>

Nine of the 16 developments – known as Samuel (MHOP) I, Samuel (MHOP) II, Samuel (MHOP) III, Public School 139 (Conversion), Fort Washington Avenue Rehab, Washington Heights Rehab (Groups 1&2), Washington Heights Rehab Phase IV (C), Washington Heights Rehab Phase IV (D), and Washington Heights Rehab Phase III – will convert to Section 8 through the Section 18 disposition process alone, accessing TPVs for 100% of units. To qualify for 100% Section 18 and corresponding TPVs, a property must meet HUD's definition of "obsolescence". These nine developments meet the required threshold.

<u>Part 200</u>

Two of the nine developments in the Project – known as Wise Towers and 344 E. 28th Street – are part of NYCHA's former "City/State Developments" and will convert to Section 8 through the Part 200 process, tapping into NYCHA's allocation of Project Based Vouchers ("PBVs"). Approximately 85% of these units will receive Project Based Vouchers while approximately 15% of the units will be supported by non-Project-Based Section 8 vouchers.

The City/State Developments were constructed in the 1950s/1960s and were primarily financed by the proceeds of general obligation bonds issued by the State of New York and New York City. As these developments were not originally financed with Federal money, they were ineligible for Federal subsidy that provides both operating and capital subsidies for the vast majority of NYCHA's portfolio. Initially the City and State provided subsidy to pay bond debt service and operating costs, but these subsidies were discontinued in the 1990s, resulting in recurring structural deficits for NYCHA.

In February 2010, the Members approved the issuance of the Corporation's Multi-Family Housing Revenue Bonds 2010 Series A-1 and A-2 (the "2010 Series A Bonds") to "Federalize" a portfolio of eight public housing developments, including Wise Towers and 344 E. 28th Street, totaling 5,674 units in the City/State portfolio. The financing incorporated a mixture of financing sources including taxable bonds, recycled bonds, and Federal funds allocated to NYCHA under the American Recovery and Reinvestment Act of 2009 ("ARRA"). ARRA provided for a one-time capital infusion for public housing developments transferred to a public-private partnership structure with the public housing authority serving as managing member. It also enabled NYCHA to access federal subsidy for a substantial portion of the City/State Developments not previously included in NYCHA's allocation of the federal operating and capital subsidy for public housing. A portion of the issuance was used for limited emergency capital repairs at Wise Towers and 344 E. 28th Street, with the scope of work including remedial structural and exterior repairs and minimal investment in interior conditions. As part of the transaction currently presented for approval, Wise Towers and 344 E. 28th Street will be released from the existing HDC mortgages.

Project Description

The Project is comprised of 1,718 units across 41 buildings on 16 developments located in various neighborhoods of Manhattan.

Pursuant to the Section 8 contracts, the Project will be reserved for households earning no more than 50% of Area Median Income ("AMI") which is currently $53,350 for a family of four. The Project is approximately 96% occupied, with a majority of households earning below 50% of AMI. Approximately 3% of the existing tenants (50 families) are expected to be over-income but will be allowed to remain in residence. Upon vacancy, units will be rented to households earning no more than 50% of AMI. In addition to income restrictions under the HAP Contracts, the Project will be subject to the terms of a regulatory agreement to be executed by the Corporation and the Borrower (the "HDC Regulatory Agreement"). The occupancy restrictions under the HDC Regulatory Agreement will require units to be reserved for households earning no more than 60% of AMI and remain in effect for as long as the term of the ground lease and for a minimum of forty (40) years from the date of the loan (the "Occupancy Restriction Period"). As part of the PACT conversion, the Project will go through a substantial tenant-in-place rehabilitation of its 1,718 units that will address a 20-year capital need, as prescribed by HUD. The scope of work consists of an extensive rehabilitation program that is expected to bring significant quality of life improvements to residents of the Project, improve the Project's energy efficiency performance and enhance the Project.

Specific improvements include: upgraded kitchens and baths, with low flow fixtures and high efficiency appliances; interior hallway flooring, wall improvements and doors; community center expansion and rehabilitation; mechanical and electrical upgrades; window replacements; roof and façade repair; and lead testing and abatement.

A fact sheet with a brief description of the Project is attached (see "Exhibit A").

SUN Loan

The Project is also expected to be financed with a senior unenhanced non-accelerating loan (the SUN Loan, as defined above), in an amount not to exceed $77,000,000.

It is expected that NYCHA will purchase a $30 million participation in the SUN Loan. The Corporation expects to initially fund a portion of the SUN Loan in an amount not to exceed $47,000,000 with its unrestricted reserves or available funds of the Open Resolution. In the future, the Corporation's portion of the SUN Loan is expected to receive financing from the proceeds of both taxable and tax-exempt bonds to be issued under the Open Resolution, subject to the Members' approval, at such time.

The SUN Loan will be senior, un-enhanced and non-accelerable with fixed principal and interest payments that are designed to mimic real estate taxes. The SUN Loan will be structured to mimic a 40-year term and will fully amortize after a three-year interest-only period. Due to the enormity of the PACT initiative goals and the limited availability of new, and recycled volume cap and other relatively low-cost financing, the Corporation developed the SUN Loan structure to leverage resources and save on costs such as third-party credit enhancement fees.

The obligation under the SUN Loan with respect to each separate year during which the SUN Loan remains outstanding, will be evidenced by a separate mortgage note ("PACT Note") and subject to a separate first lien mortgage ("PACT Mortgage"). Each PACT Note will be secured by a PACT Mortgage in the inverse order of priority (i.e., the PACT Note maturing after the first year will be secured by the PACT Mortgage that is in last position), to ensure that any foreclosure will be subject to the remaining, more senior PACT Mortgages. The only default that can occur under the SUN Loan is the failure to pay amounts due under the PACT Note for each year. The debt service coverage on the SUN Loan will be very high as described below in the Risk and Mitigation section.

Borrower and Developer Description

In February 2019, NYCHA issued a request for proposal for a co-developer partner for the Project. The developer selected is a joint venture between entities controlled by Monadnock Development LLC (10% interest), Lemor Development Group (5% interest), Kalel Holdings, LLC (5% interest), the Community Preservation Corporation (investor member) (40% interest), the Community Development Trust, LP (investor member) (40% interest) (collectively, the "Development Team"), together with The Community League of the Heights, Inc. ("CLOTH"), a 501(c)(3) not-for-profit corporation partner).

It is expected that there will be one newly formed beneficial leasehold owner, PACT Renaissance Collaborative LLC ("Borrower" or "PRC"), who will be the borrower on the Mortgage Loan. The Borrower will split ownership, with 36% retained by an entity owned by the Development Team as the managing member ("PRC Managing Member"), and 64% retained by a joint venture between NYCHA and CLOTH, resulting in NYCHA having a 50.56% interest in the beneficial leasehold owner. In the joint venture operating agreement, Monadnock Development LLC, the managing member of the PRC Managing Member's managing member, will agree to provide day-to-day decision making, and NYCHA will receive various financial benefits, including an acquisition payment, development fee, and cash flow.

NYCHA will retain fee ownership of the property, with the Borrower as the beneficial lessee under a 99-year NYCHA ground lease. Upon conversion, Cornell Pace, Inc. will take over property management responsibilities for the portfolio.

The general contractor of the rehabilitation work will be Monadnock Construction, Inc.

Risks and Risk Mitigation

The primary risks associated with the Project are (1) construction completion risk; (2) payment default by the Borrower; and (3) refinance risk. Corporation staff believes these risks are mitigated by several factors. Construction completion risk is mitigated by the Development Team's experience renovating similar tenant-in-place rehabilitation projects, the completion guaranty to be provided by Monadnock Development LLC and the third-party construction monitoring overseen by Wells Fargo. Payment default risk is mitigated by the Section 8 contract payments, the Development Team's history in operating and managing similar projects, conservative underwriting incorporating low loan-to-value ratios, and strong debt service coverage and income to expense ratios, the Corporation's ongoing asset management and monitoring of the development, and the Fannie Mae credit enhancement on the Mortgage Loan. In addition, the SUN Loan, as a first position loan, benefits from very high debt service coverage in excess of 4.0. For this reason, the risk of non-payment is particularly low and does not require any additional credit enhancement. As described earlier, the Corporation will be obligated to cover losses on the top 10% of the Mortgage Loan. The Corporation staff believes this is an acceptable risk for the reasons described above. Refinance risk is mitigated by conservative refinance assumptions.

Deposits and Fees

The Borrower will pay the Corporation its costs of financing which is expected to be approximately 1.25% of the total Mortgage Loans amount, plus an up-front commitment fee equal to 0.75% of the Mortgage Loans.

The Borrower will pay Wells Fargo an up-front origination fee equal to 1.00% of the Mortgage Loan. The Borrower will also pay Wells Fargo an ongoing annual servicing fee of at least 0.11%, included in the interest rate of the Mortgage Loan.

The Borrower will pay the Corporation an ongoing annual servicing fee of at least 0.20% and an ongoing annual credit enhancement fee of at least 0.35%, included in the interest rate of the Mortgage Loans.

The Borrower will pay Fannie Mae an ongoing annual guaranty fee of .40%, included in the interest rate of the Mortgage Loan.

Rating

The Bonds are expected to be rated in the Aa category by Moody's.

Underwriters

Wells Fargo Securities (*Senior Managing Underwriter*)
Goldman Sachs & Co. LLC (*Co-Senior Managing Underwriter*)
Academy Securities Inc.
BofA Securities, Inc.
Bancroft Capital, LLC
Barclays Capital Inc.
Citigroup Global Markets Inc.
J. P. Morgan Securities LLC
Jefferies LLC
Morgan Stanley & Co. LLC
Oppenheimer & Co. LLC
Samuel A. Ramirez & Co., Inc.
Raymond James & Associates, Inc.
RBC Capital Markets, LLC
Roosevelt and Cross Incorporated
Stifel, Nicolaus & Company, Incorporated
TD Securities (USA) LLC
UBS Securities LLC

Selling Group
American Veteran's Group, PBC
AmeriVet Securities LLC
Multi-Bank Securities, Inc.
Rice Securities, LLC
Rockfleet Financial Services, Inc.

Underwriters' Counsel

Tiber Hudson LLC

Bond Trustee

U.S. Bank National Association

Bond Counsel

Orrick, Herrington & Sutcliffe LLP

Disclosure Counsel

Hawkins Delafield & Wood LLP

Action by the Members

The Members are requested to approve an authorizing resolution that provides for (a) the adoption of the Resolution and the Supplemental Resolutions providing for the issuance of the Bonds, (b) the distribution of preliminary and final Official Statement(s) for the Bonds, (c) the execution of bond purchase agreement(s) with the Underwriter(s) of the Bonds or a direct purchaser of any or all of the Bonds; (d) the use of the Corporation's unrestricted reserves or a cash equivalent, including, but not limited to the Corporation's general obligation, to fund costs of issuance for the Bonds and to fund all or a portion of the debt service reserve account requirement in connection with any or all of the series of Bonds, as may be required; and (e) the execution by the President or any Authorized Officer of the Corporation of any and all documents necessary to issue the Bonds and to make the mortgage loan relating to the Bonds, including the Top Loss Agreement.

The Members are asked to authorize the use of the Corporation's general obligation pledge in an amount not to exceed 10% of the outstanding principal of the Mortgage Loan, plus costs associated with any delinquency resolution.

The Members are asked to authorize the origination of the SUN Loan in an amount not to exceed $77,000,000, the use of the Corporation's unrestricted reserves in an amount not expected to exceed $47,000,000, and the execution by an Authorized Officer of the Corporation of the participation agreement with NYCHA and the mortgage-related documents and other documents necessary to accomplish the SUN Loan financing.

Exhibit A

PACT Manhattan Bundle I

Project Location:

335 East 111th Street
(1) 335 East 111th Street, New York, NY, Block 1683, Lot 18

Park Avenue-East 122nd, 123rd Street
(1) 120 E. 123rd Street, New York, NY, Block 1771, Lot 59
(2) 115 E. 122nd Street, New York, NY, Block 1771, Lot 10
(3) 114-116 E. 123rd Street, New York, NY, Block 1771, Lot 65

Manhattanville Rehab (Group 2)
(1) 515 W. 134th Street, New York, NY, Block 1988, Lot 20
(2) 511 W. 134th Street, New York, NY, Block 1988, Lot 22
(3) 1504 Amsterdam Avenue, New York, NY, Block 1988, Lot 31

Manhattanville Rehab (Group 3)
(1) 529-531 W. 133rd Street a/k/a 533 W. 133rd Street a/k/a 535 W. 133rd Street a/k/a 514 W. 134th Street, New York, NY, Block 1987, Lot 17

Samuel (MHOP) I
(1) 2405 A C Powell Blvd, New York, NY, Block 2009, Lot 4
(2) 2403 A C Powell Blvd, New York, NY, Block 2009, Lot 3
(3) 173 W. 140th Street a/k/a 2401 A C Powell Blvd, New York, NY, Block 2009, Lot 1
(4) 138 W. 139th Street, New York, NY, Block 2007, Lot 57
(5) 136 W. 139th Street, New York, NY, Block 2007, Lot 56

Samuel (MHOP) II
(1) 110 W. 139th Street, New York, NY, Block 2007, Lot 42

Samuel (MHOP) III
(1) 151-153 W. 142nd Street, New York, NY, Block 2011, Lot 9

Public School 139 (Conversion)
(1) 120 W. 140th Street, New York, NY, Block 2008, Lot 13

Fort Washington Avenue Rehab
(1) 99 Fort Washington Avenue, New York, NY, Block 2136, Lot 235

Washington Heights Rehab (Groups 1&2)
(1) 2340 Amsterdam Avenue, New York, NY, Block 2132, Lot 47
(2) 503 W. 177th Street, New York, NY, Block 2132, Lot 110
(3) 511 W. 177th Street, New York, NY, Block 2132, Lot 114
(4) 506-514 W. 177th Street, New York, NY, Block 2132, Lot 100
(5) 509 W. 176th Street, New York, NY, Block 2132, Lot 94

Washington Heights Rehab Phase IV (C)
(1) 506 W. 176th Street, New York, NY, Block 2132, Lot 84
(2) 502 W. 177th Street, New York, NY, Block 2132, Lot 106

Washington Heights Rehab Phase IV (D)
(1) 514 W. 176th Street, New York, NY, Block 2132, Lot 80
(2) 510 W. 176th Street, New York, NY, Block 2132, Lot 82

Washington Heights Rehab Phase III
(1) 2109 Amsterdam Avenue, New York, NY, Block 2111, Lot 5
(2) 2111 Amsterdam Avenue, New York, NY, Block 2111, Lot 6
(3) 2098 Amsterdam Avenue a/k/a 500 W. 164th Street, New York, NY, Block 2121, Lot 51
(4) 465 W. 164th Street, New York, NY, Block 2111, Lot 42
(5) 463 W. 164th Street, New York, NY, Block 2111, Lot 41
(6) 461 W. 164th Street, New York, NY, Block 2111, Lot 40
(7) 457 W. 164th Street, New York, NY, Block 2111, Lot 38
(8) 450 W. 164th Street, New York, NY, Block 2110, Lot 71
(9) 545 W. 156th Street, New York, NY, Block 2115, Lot 60

Grampion
(1) 182 Saint Nicholas Avenue, New York, NY, Block 1925, Lot 15

344 East 28th Street
(1) 340-346 E. 28th Street, New York, NY, Block 933, Lot 25

Wise Towers
(1) 111-117 W. 90th Street a/k/a 133 W. 90th Street a/k/a 141 W. 90th Street, New York, NY, Block 1221, Lot 7

HDC Program	NYCHA-PACT
Project Description:	This project will consist of the preservation of 1,718 units in 41 buildings within 16 developments. Total project square footage is approximately 533,402 gross square feet, inclusive of approximately 44,684 square feet of community facility space.
Total Rental Units:	1,718 units
Apartment Distribution:	<u>Unit Size</u> — <u>No. of Units</u> Studios 36 1 Bedroom[1] 853 2 Bedroom[2] 544 3 Bedroom 208 4 Bedroom 72 5 Bedroom 5 Total Units 1,718 1. Includes 1 Super Unit 2. Includes 4 Super Units
Expected HDC Permanent Financing Amount:	$289,065,000
Credit Enhancement:	Fannie Mae will provide credit enhancement for 100% of the

	permanent financing amount. The Corporation will be obligated to cover the top 10% of losses.
Borrower	PACT Renaissance Collaborative LLC
Developer:	PACT Renaissance Collaborative LLC formed by affiliates of (i) the Community Development Trust, LP, the Community Preservation Corporation, the Community League of the Heights Inc., Monadnock Development LLC (Nick Lembo, Alphonse Lembo, Kirk Goodrich, Greg Bauso, Peter Hansen), Kalel Holdings LLC (Pierre Downing), Lemor Development Group LLC (Kenneth Morrison, Harrison Rayford); and (ii) the New York City Housing Authority.