



NEW YORK CITY
HOUSING DEVELOPMENT
CORPORATION

MEMORANDUM

To: The Chairperson and Members

From: Richard Froehlich *RF*
Acting President

Date: March 21, 2019

Re: Multi-Family Housing Revenue Bonds, 2019 Series B & C; Approval of a Mortgage Loan and Approval of Liquidity Facilities

I am pleased to recommend that the Members approve the issuance of the Corporation's Multi-Family Housing Revenue Bonds, 2019 Series B and 2019 Series C (the "2019 Series B Bonds" and the "2019 Series C Bonds" respectively, and collectively, the "Bonds") in an amount not expected to exceed \$427,635,000 to finance the construction, acquisition, rehabilitation and/or permanent financing of certain projects and other activities as described herein.

Interest on the 2019 Series B Bonds and 2019 Series C Bonds is expected to be exempt from Federal, state and local income tax, and such bonds will qualify as tax-exempt private activity bonds ("Private Activity Bonds") with a combination of an allocation of new private activity bond volume cap, an allocation of "recycled" volume cap in accordance with the Housing and Economic Recovery Act of 2008 ("HERA") and a refunding. The anticipated interest rate, maturity date and other relevant terms of the Bonds are described herein.

The Members are being asked to authorize the use of available funds of the Open Resolution, in an amount not to exceed \$14,100,000, to restructure and refinance the debt for one development currently financed with bonds in the Open Resolution (the "Preservation Loan").

Members are further being asked to authorize the Corporation to enter into one or more stand-by bond purchase agreements or other facilities to provide liquidity (each a "Liquidity Facility") for variable rate obligations issued from time to time in the Open Resolution.

An Authorizing Resolution will authorize the 285th and 286th Supplemental Resolutions.

Following are descriptions of the Open Resolution, the proposed Liquidity Facilities, the proposed Preservation Loan, the proposed uses of the Bonds and the structure and security of the Bonds.

Background and Status of the Open Resolution

Under the Open Resolution, the Corporation has issued bonds (a) to finance or acquire mortgage loans for multi-family rental and cooperative housing developments throughout New York City, (b) to refund other bond issues of the Corporation, which had financed other multi-family developments, and (c) to acquire a 100% interest in City-owned mortgages. As of January 31, 2019, there were 1,265 mortgage loans (1,081 permanent loans and 184 construction loans) held under the Open Resolution with a total outstanding principal balance of approximately \$7,457,720,433 including \$5,056,737,473 in permanent loans and \$2,400,982,960 in construction loans. These mortgage loans, together with funds in the Bond Proceeds Account and Debt Service Reserve Account, totaled \$9,327,150,641 as of January 31, 2019. There are no material monetary defaults on any of the mortgage loans other than temporary financial difficulties with respect to certain developments which are in the process of being cured. As of January 31, 2019, there were \$7,156,995,000 of Open Resolution bonds outstanding, not including bonds issued under the Federal New Issue Bond Program (NIBP) and bonds issued under the 2017 Pass-Through Resolution.

Liquidity Facilities

From time to time, the Members authorize the issuance of Open Resolution bonds pursuant to a multi-modal Supplemental Resolution which provides that the bonds may be issued or remarketed as variable rate demand obligations. Variable rate demand bonds may be tendered by the holder for purchase at par plus accrued interest at regular intervals. To protect against the risk of a failed remarketing, Members are now asked to authorize the Corporation to enter into one or more Liquidity Facilities, from time to time, from a bank that (i) is on the then-current list of bond underwriters previously approved by the Board or is an affiliate of an approved bond underwriter and (ii) has a long-term and short term rating of at least A/A-1 from Standard & Poor's Ratings Services and a long-term and short-term rating of at least A2/P-1 from Moody's Investors Service, Inc.

On November 29, 2018, Members authorized the 2019 Series A Bonds to be issued as multi-modal bonds in multiple sub-series. At the time of authorization, the Corporation expected to issue the 2019 Series A-4 Bonds as Fixed Rate Term Bonds. Due to market conditions, the Corporation now expects to issue the 2019 Series A-4 Bonds as variable rate demand obligations. If approved, the Corporation expects to enter into a stand-by bond purchase agreement with the Royal Bank of Canada or an affiliate thereof, which would be obligated to temporarily purchase the bonds if the remarketing agent were unable to remarket the bonds.

Financing a Preservation Loan

The Corporation expects to use available funds of the Open Resolution in an amount not to exceed \$14,100,000, for the refinancing and restructuring of the loans described in the chart below.

Development Name (Borough/Units)	Project Type	Loan	Not Expected to Exceed Amount
3815 Putnam Avenue*	New HOP/Preservation	Senior Loan	\$13,100,000

(Bronx/90)		Subordinate Loan	1,000,000
			TOTAL: \$14,100,000

* The mortgage loans for this development will be a refinancing and restructuring of the mortgage loans currently in the Corporation's Open Resolution portfolio with a combined outstanding principal balance of approximately \$6,884,643.

For more information on the developments, please see Attachment "1."

Proposed Uses for the 2019 Series B Bond Proceeds

It is anticipated that a portion of the proceeds of the 2019 Series B Bonds, together with the Corporation's unrestricted reserves and available funds of the Open Resolution, will be used to finance mortgage loans for five (5) developments as described in the chart below.

Development Name (Borough/Number of units)	Project Type	Loan*	Expected Not to Exceed Amount
1675 Westchester Avenue (Bronx/249)	Mix and Match	Senior Loan	\$50,725,000
		Subordinate Loan	16,500,000
50 Penn (Brooklyn/218)	ELLA	Senior Loan	49,005,000
		Subordinate Loan	14,565,000
Peninsula Phase 1-- Building 1B (Bronx/183)	ELLA	Senior Loan	60,630,000
		Subordinate Loan	13,085,000
Spring Creek 4B-2** (Brooklyn/240)	ELLA	Senior Loan	36,125,000
		Subordinate Loan	16,500,000
West 135th Street** (Manhattan/198)	LAMP/Section 8	Subordinate Loan	12,790,000
TOTAL SENIOR LOAN AMOUNT: \$209,275,000			
TOTAL SUBORDINATE LOAN AMOUNT: \$60,650,000			
TOTAL LOAN AMOUNT: \$269,925,000			

* It is anticipated that a combination of the senior and subordinate loans will receive financing from the 2019 Series B Bonds and/or the Corporation's unrestricted reserves.

** This development was previously approved by the Members on November 29, 2018.

The Corporation intends to fund the short-term portion of certain senior mortgage loans with its unrestricted reserves or with proceeds from long term tax-exempt bonds that have a short-term mandatory tender. When the borrower makes a mandatory prepayment upon the project's completion, such prepayment will be available for either taxable or tax-exempt re-lending by the Corporation to other affordable housing projects. Any future lending that has not been previously approved will be presented to the Members for approval.

In addition, due to the limited availability of new private activity bond volume cap, certain of the projects have a bifurcated structure that enables those projects to satisfy Federal low-income housing tax credit requirements with a smaller allocation of new private activity bond volume cap from the Corporation.

The Consolidated Appropriations Act, 2018, also known as the Omnibus Spending Bill, made changes to the Federal low-income housing tax credit requirements, known as income averaging, which allows a diversity of household incomes so long as the average of designated tiers of income equals 60% of Area Median Income (“AMI”), which is currently \$62,580 for a family of four. It is expected that one or more of the projects being financed with the Bonds will incorporate income averaging.

For more information on the individual projects, please see Attachment “2-6”.

It is anticipated that the remaining proceeds of the 2019 Series B Bonds will be used to fund an additional portion of the restructured permanent senior loan for the Mixed Income Project known as 810 River with 134 units located in the Bronx. Members originally approved the making of the construction loan on June 10, 2014 and on March 28, 2018 Members approved the refunding of a portion of the original bonds into an additional short term bond to address significant construction delays. The Corporation now expects the Borrower to convert to a permanent loan in 2019 and expects to refund a portion of 2018 Series A Bonds in the total principal amount of \$2,320,000 into long term 2019 Series B Bonds to finance the additional portion of the restructured permanent senior loan.

For more information on the restructured 810 River permanent loan, please see Attachment “7”.

It is anticipated that a portion of the proceeds of the 2019 Series B Bonds will also be used to finance or to reimburse the Corporation for amounts previously advanced from its unrestricted reserves to finance a portion of (10) subordinate loans for (10) developments as described in Attachment “8”. The Members have previously approved the making of the subordinate loans for all of the developments described in Attachment “8”. The Members are now being asked to approve the use of the 2019 Series B Bond proceeds for the financing of, or reimbursement for, the loans described in Attachment “8” or any of the subordinate loans described in Attachment “9” for which the Members have previously approved the making of the loan. The issuance of the 2019 Series B Bonds for this purpose will allow for the replenishment of the Corporation’s reserves, which can then be re-lent to new developments in furtherance of the Corporation’s commitment to the Mayor’s Housing New York plan.

Proposed Uses for the 2019 Series C Bond Proceeds

It is anticipated that the 2019 Series C Bonds will be issued as a convertible option bond (“COB”) to preserve tax-exempt “recycled” volume cap in excess of the amounts currently needed by the Corporation.

If issued, the proceeds of the 2019 Series C Bonds are expected to provide construction and permanent financing for the new construction or acquisition and rehabilitation of certain developments, all of which are listed on Attachment “9” and which will all meet the low income set aside required to issue private activity tax-exempt bonds. The mortgage loans for these

developments are expected to close in 2019 or early 2020 at which point the 2019 Series C Bonds will be refunded or remarketed to match the terms of the applicable mortgage loans.

Most of the developments listed will not be funded from the 2019 Series C Bond proceeds but all will be eligible for such financing.

Structure of the Bonds

The Members are asked to authorize the issuance of the Bonds pursuant to multi-modal Supplemental Resolutions. 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 issue the Bonds in different interest rate modes such as a fixed rate or variable rate, combine Supplemental Resolutions, issue the Bonds in multiple issuances or sub-series as long as the total amount of Bonds issued does not exceed \$427,635,000 and the interest rate on the Bonds does not exceed 15% (other than with respect to Bonds purchased by a liquidity provider). In addition, all or a portion of the Bonds may be converted to other interest rate modes provided for in the Supplemental Resolutions including a fixed rate or variable rate.

A. 2019 Series B Bonds

It is anticipated that a portion of the 2019 Series B Bonds, in an amount not expected to exceed \$216,645,000, will be issued as 2019 Series B-1 Bonds and will be tax-exempt bonds to finance long-term senior and subordinate 2019 Series B mortgage loans. The 2019 Series B-1 Bonds are expected to have a true interest cost of approximately 5% during the initial Fixed Rate Term, which is expected to be approximately forty (40) years.

It is anticipated that a portion of the 2019 Series B Bonds, in an amount not expected to exceed \$60,990,000, will be issued as 2019 Series B-2 Bonds and will be tax-exempt bonds in an initial Term Rate Term to finance a portion of the short-term senior 2019 Series B mortgage loans. The 2019 Series B-2 Bonds are expected to have a true interest cost of approximately 3% during the initial Term Rate Term, which is expected to be approximately four (4) years.

The 2019 Series B Bonds are expected to have an approximate final maturity of November 1, 2058.

The Corporation expects to designate the 2019 Series B Bonds as Sustainable Neighborhood Bonds.

B. 2019 Series C Bonds

It is anticipated that the 2019 Series C Bonds, in an amount not expected to exceed \$150,000,000, will be issued as "recycled" tax-exempt bonds in an initial Term Rate Term. The 2019 Series C Bonds are expected to have a true interest cost of approximately 2.25% during the initial Term Rate Term, which is expected to be approximately six months.

The 2019 Series C Bonds are expected to have an approximate final maturity of May 1, 2049.

Security for Bonds

The Bonds will be issued on a parity basis with all outstanding previous series of bonds issued under the Open Resolution from July 1993 to date. As a result, the Bonds will be secured on a parity basis with all the collateral currently held under the Open Resolution. As of January 31, 2019, that collateral consisted of the following:

TYPE OF COLLATERAL	# OF LOANS	AMOUNT	% OF TOTAL
FHA Insured Mortgage Loans	17	\$112,430,028	1.21%
Fannie Mae/Freddie Mac Insured Mortgage Loans	35	709,046,496	7.60%
GNMA Insured Mortgages	2	18,660,616	0.20%
SONYMA Insured Mortgages	56	576,225,642	6.18%
REMIC Partially Insured Mortgages	207	1,212,136,202	13.00%
LOC Insured Mortgages	11	54,495,763	0.58%
Uninsured Permanent Mortgages	324	1,601,624,198	17.17%
Uninsured 2014 Series B Mortgages	131	112,092,152	1.20%
Uninsured 2018 Series B Mortgages	298	660,026,375	7.08%
Partially Funded Construction Loans Secured by LOC	80	1,639,143,375	17.57%
Partially Funded Construction Loans Secured by Collateral Accounts	2	200,000	0.00%
Partially Funded Construction Loans Not Secured by LOC	102	761,639,585	8.17%
Sub-Total	1,265	7,457,720,433	79.96%
Undisbursed Funds in Bond Proceeds Account ^[1]		1,712,429,316	18.36%
Debt Service Reserve Account ^[2]		157,000,892	1.68%
Total*	1,265	9,327,150,640	100.00%

* May not add due to rounding

Risks and Risk Mitigation

Liquidity Facilities

The primary risk related to the Liquidity Facility is if, due to adverse market conditions or

^[1] Undisbursed Funds in Bond Proceeds Accounts are monies held by the Trustee for construction financing of projects under the Open Resolution.

^[2] Includes a payment obligation of \$12,507,500 of the Corporation which constitutes a general obligation.

deterioration in the Corporation's credit, the remarketing agent is unable to remarket any tendered bonds and the bank is unable to step in to temporarily purchase such bonds, the bond holders will not be able to tender the bonds. However, the Corporation's staff undertook a competitive solicitation for a bank liquidity facility and deemed Royal Bank of Canada as the most competitive proposal. Royal Bank of Canada is rated AA-/A-1+ by S&P and Aa2/ P-1 by Moody's. The Corporation's staff believes that a default by a highly rated financial institution is an unlikely scenario.

Preservation Loan

The primary risk associated with the Preservation Loan during the permanent financing period is repayment risk from the borrower. The risk of default on the Preservation Loan is partially mitigated by the Corporation's use of a mortgage insurance policy provided by the New York City Residential Mortgage Insurance Corporation ("REMIC"). Risk is also mitigated through conservative underwriting incorporating low loan-to-value and substantial debt service coverage and income to expense ratios.

The Corporation's Asset Management staff has visited the 3815 Putnam Avenue building and found it to be in satisfactory condition. The project is currently stabilized and the Corporation's risk is further mitigated through the borrower's retention of an experienced managing agent that has successfully operated other developments in the Corporation's portfolio and is in good standing with HDC Asset Management.

2019 Series B Bonds

The primary risk to the Corporation related to the financing of the senior 2019 Series B developments during the period each development is under construction is the potential failure of each commercial bank to honor its obligation to pay the Corporation under each construction letter of credit (an "LOC") in an event of a default by a borrower.

The ratings of each bank is monitored by the Corporation's Credit Risk department and the Corporation's documents require replacement of an LOC or a confirmatory letter of credit if the bank's ratings fall below a long-term rating of A from Standard & Poor's Ratings Services ("S&P") and a long-term and short-term rating of A2/P-1 from Moody's Investors Service ("Moody's").

In addition, each senior 2019 Series B mortgage loan will be secured by mortgage insurance policies provided by REMIC during the permanent period.

The primary risk to the Corporation related to the subordinate 2019 Series B mortgage loans is repayment risk from the borrowers. This risk is mitigated through conservative underwriting incorporating low loan-to-value and substantial debt service coverage and income to expense ratios.

2019 Series C Bonds

The primary risk associated with the 2019 Series C Bonds is that the mortgage loan closings may not be able to take place. The Corporation believes that it has sufficiently mitigated this risk. The projects that are anticipated to close with funding from the proceeds of the 2019 Series C

Bonds have been reviewed by Corporation staff, and are expected to be taken through the underwriting process, obtain credit enhancement and to satisfy all other matters relating to closing preparation. In addition, projects totaling at least \$4,285,474,655 in projected development costs were or will be publicly noticed pursuant to Federal tax rules and may be financed using the 2019 Series C tax exempt bond proceeds issued by the Corporation in the event that replacement project(s) would be necessary.

Furthermore, the Corporation has the option to remarket the 2019 Series C Bonds at the end of their initial term into subsequent term rate terms.

Deposits and Fees

With respect to developments financed with the 2019 Series B Bonds, it is expected that the Corporation will charge the borrowers an up-front commitment fee between 0.75% and 1.00% of the senior mortgage loan amount or, in the case of West 135th Street, the subordinate loan amount. The 3815 Putnam Avenue borrower will be charged a commitment fee of 1.00%. In addition, the borrowers will pay an amount equal to their pro-rata share of costs of issuance, including the fees of the underwriter, bond counsel, rating agencies and the trustee plus any additional funds that are required to compensate the Corporation for its management of the Bonds or to reimburse the Corporation for certain costs incurred during the construction of the project.

As with other Open Resolution transactions completed by the Corporation, the Corporation will charge the 2019 Series B borrowers and the Preservation Loan borrower an annual servicing fee of at least 0.20% on the outstanding principal balance of each first permanent mortgage loan or other applicable fees. The Corporation also expects to charge a rehabilitation monitoring fee for the 3815 Putnam Avenue project.

Ratings

The 2019 Series B-1 Bonds are expected to be rated AA+ by S&P and Aa2 by Moody's.

The 2019 Series B-2 Bonds are expected to be rated AA+ by S&P and Aa2/VMIG1 by Moody's.

The 2019 Series C Bonds are expected to be rated A-1+ by S&P and Aa2/VMIG1 by Moody's.

Underwriters

It is anticipated that the Bonds will be underwritten or directly placed by one or more of the following:

J. P. Morgan Securities LLC *(Expected Senior Manager, 2019 Series B)*

Jefferies LLC *(Expected Senior Manager, 2019 Series A-4)*

Morgan Stanley & Co. LLC *(Expected Sole Manager, 2019 Series C)*

RBC Capital Markets, LLC *(Expected Co-Senior Manager, 2019 Series B)*

Samuel A. Ramirez & Co. *(Expected Co-Senior Manager, 2019 Series B)*

Academy Securities, Inc.

Merrill Lynch, Pierce, Fenner & Smith Incorporated

Barclays Capital Inc.

Citigroup Global Markets Inc.

Raymond James & Associates, Inc.

Roosevelt & Cross Incorporated

TD Securities (USA) LLC

UBS Financial Services Inc.

Wells Fargo Securities

Siebert Cisneros Shank & Co., L.L.C. *(expected selling group)*

Bancroft Capital, LLC *(expected selling group)*

Drexel Hamilton, LLC *(expected selling group)*

Oppenheimer & Co. Inc. *(expected selling group)*

Stifel, Nicolas & Company, Incorporated *(expected selling group)*

Rice Financial Products Company *(expected selling group)*

Underwriters' Counsel

Orrick, Herrington & Sutcliffe LLP

Bond Trustee and Tender Agent

Bank of New York Mellon

Bond Counsel

Hawkins Delafield & Wood LLP

Action by the Members

The Members are requested to approve an authorizing resolution that provides for (i) the adoption of Supplemental Resolutions to the Open Resolution providing for the issuance of the Bonds; (ii) the distribution of preliminary and final Official Statement(s) for the Bonds; (iii) the execution of bond purchase agreement(s) or direct placement agreement(s) with the Underwriter(s) of the Bonds or a direct purchaser of any or all of the Bonds; (iv) the use of the Corporation's unrestricted reserves to fund costs of issuance, capitalized interest and mortgage reserves for Bonds, as may be required; (v) the use of a "Cash Equivalent" (under the Open Resolution), in the form of the Debt Service Reserve Account Funding Agreement, to satisfy the Debt Service Reserve Account requirement with respect to the Bonds; (vi) the execution by the President or any Authorized Officer of the Corporation of any and all documents necessary to issue the Bonds including any Participation Agreement or amendment to an existing Participation Agreement with the City of New York; (vii) the terms of any liquidity facility or facilities and related documents and (viii) the pledge to the Open Resolution of any mortgage loans of the Corporation to replace mortgage loans funded with taxable bond proceeds that have prepaid.

The Members are requested to approve the making of subordinate loans for one (1) Mix and Match development and three (3) ELLA developments from proceeds of the 2019 Series B Bonds and/or the Corporation's unrestricted reserves in an amount not expected to exceed \$60,650,000, the use of such amount of the Corporation's unrestricted reserves to fund a portion of the senior loans for these four developments, and the execution by an Authorized Officer of the Corporation of mortgage-related documents and any other documents necessary to accomplish the senior and subordinate financing.

The Members are requested to approve the making of the Preservation Loan from available funds of the Open Resolution in an amount not expected to exceed \$14,100,000 and the execution by an Authorized Officer of the Corporation of mortgage-related documents and any other documents necessary to accomplish the financing.

Members are requested to authorize the Corporation to enter into one or more Liquidity Facilities for variable rate Open Resolution bonds, from time to time, from a bank that (i) is on the then-current list of bond underwriters previously approved by the Board or is an affiliate of an approved bond underwriter and (ii) has a long-term and short term rating of at least A/A-1 from Standard & Poor's Ratings Services and a long-term and short-term rating of at least A2/P-1 from Moody's Investors Service, Inc and the payment of related fees.

Attachment "1"

**Putnam-Deegan L.P.
Bronx, New York**

Project Location: 3815 Putnam Avenue West

HDC Program: New HOP / Preservation

Project Description: The project is a 90-unit (inclusive of one superintendent unit) rental property in Bronx. All of the units are governed by an HDC regulatory agreement and incoming residents must have household incomes at or below 85% AMI.

Total Rental Units: 89 (plus 1 superintendent unit)

Apartment Distribution:

<u>Unit Size</u>	<u>No. of Units</u>
1 bedroom	13
2 bedroom	77
Total Units*	90

* Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount: N/A

Expected HDC Permanent Financing Amount: \$11,905,000

Expected HDC Second Mortgage: \$907,168

Expected Total Development Cost: \$13,194,693

Owner: Putnam-Deegan L.P. (beneficial owner) and 3815 Putnam HDFC (fee owner). The managing member of Putnam-Deegan L.P. is 238-Putnam Corp. The members of 238-Putnam Corp. is Steve Zervoudis (President), Steve Varkaris (Vice President), Richard Sica (Secretary/Treasurer).

Developer: 238-Putnam Corp.

Investor Limited Partner: N/A

Expected Credit Enhancer: REMIC

Attachment "2"

**1675 Westchester Avenue
Bronx, New York**

Project Location: 1240 Metcalf Avenue

HDC Program: Mix and Match

Project Description: The project will consist of the new construction of one 12-story building containing 249 residential rental units in the Soundview neighborhood of the Bronx. At least 60% of the units will have rents that will be affordable to households earning at or below 60% AMI.

Total Rental Units: 248 (plus 1 superintendent unit)

Apartment Distribution:

<u>Unit Size</u>	<u>No. of Units</u>
Studio	27
1 bedroom	105
2 bedroom	92
<u>3 bedroom</u>	<u>25</u>
Total Units*	249

*Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount: \$46,455,000

Expected HDC Permanent Financing Amount: \$24,030,000

Expected HDC Subordinate Mortgage: \$15,000,000

Expected Total Development Cost: \$122,198,260

Owner: 1675 Westchester Avenue Housing Development Fund Corporation (Fee Owner) whose sole member is Phipps Houses. Phipps Houses officers are Adam Weinstein (President), Brian Bricker (Treasurer), Robert James Pigott, Jr. (VP/Secretary), Matthew Kelly (VP), Michael Wadman (VP)

Developer: 1675 JV Associates LLC, a 50/50 joint venture of the Acacia Network and Phipps Houses. Phipps Houses - Officers: Adam Weinstein (President), Brian Bricker (Treasurer), Robert James Pigott, Jr. (VP/Secretary), Matthew Kelly (VP), Michael Wadman (VP)
Acacia Network - Officers: Raul Russi (CEO), Hector Diaz (President), Lymaris Albors (EVP and Chief of Staff)

Expected Syndicator and/or Investor: Bank of America

Expected Credit Enhancer: Standby letter of credit provided by Bank of America (Construction)
REMIC (Permanent)

Attachment "3"

**50 Penn
Brooklyn, New York**

Project Location: 50 Pennsylvania Avenue

HDC Program: ELLA

Project Description: The project will consist of the new construction of one 9-story building containing 218 residential rental units in the East New York section of Brooklyn. The project will include 22,326 square feet of commercial space. At least 80% of the units will have rents that will be affordable to households earning at or below 60% AMI and the remaining units will have rents that will be affordable to households earning at or up to 80% of AMI.

Total Rental Units: 217 (plus 1 superintendent unit)

Apartment Distribution:

<u>Unit Size</u>	<u>No. of Units</u>
Studio	56
1 bedroom	96
2 bedroom	48
<u>3 bedroom</u>	<u>18</u>
Total Units*	218

*Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount: \$44,150,000

Expected HDC Permanent Financing Amount: \$13,230,000

Expected HDC Subordinate Mortgage: \$13,750,000

Expected Total Development Cost: \$103,091,459

Owner: A ground lease will be executed with the unrelated private fee owner (2618 Fulton Street LLC). The record leasehold owner under the ground lease will be 50 Penn Housing Development Fund Corporation (50 HDFC), whose sole member is RiseBoro Community Partnership (RCP). The borrowers will be 50 Penn LLC, the beneficial leasehold owner residential condo unit and the commercial condo units. 50 Penn LLC will be controlled by a Special Purpose Entity of Red Stone Equity Partners, LLC (99.99% Owner and Investor Member) and 50 Penn MM LLC (0.01% Owner and Managing Member). 50 Penn MM LLC is made up of 50 HDFC (50% owner) and 50 Penn JV LLC (50% Owner and Managing Member). See developer description below.

Developer: 50 Penn JV LLC, a joint venture consisting of RCP and Pennrose Holdings, LLC (PHL). RCP will be the non-managing 15% owner of the joint venture. PHL will be the 85% owner and managing member of the joint venture and is controlled by Richard Barnhart (22.5% owner), Mark Dambly (22.5% owner), Timothy Henkel (15% owner) and Hunt PR Holdings (40% owner and Investor Member).

Expected Syndicator and/or Investor: Citibank, N.A. (Investor)

Expected Credit Enhancer: Standby letter of credit provided by Citibank, N.A. (Construction)
REMIC (Permanent)

Attachment "4"

**Peninsula Phase 1 - Building 1B
Bronx, New York**

Project Location: 720 Tiffany Street

HDC Program: ELLA

Project Description: The project will consist of the new construction of one 14-story building containing 183 residential units in the Hunts Point section of the Bronx. At least 80% of the units will be affordable to households earning at or below 60% AMI and the remaining units will have rents that will be affordable to households earning at or up to 80% of AMI.

Total Rental Units: 182 (plus 1 superintendent unit)

Apartment Distribution:

<u>Unit Size</u>	<u>No. of Units</u>
Studio	36
1 bedroom	63
2 bedroom	59
<u>3 bedroom</u>	<u>24</u>
Total Units*	183

* Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount: \$54,700,000

Expected HDC Permanent Financing Amount: \$13,805,000

Expected HDC Second Mortgage: \$11,895,000

Expected Total Development Cost: \$118,629,790

Owner: Peninsula Building 1B, LLC (beneficial owner), whose managing members are a Gilbane Development Company, whose principals are Edward T. Broderick, Matthew P. Lawrence and Robert V. Gilbane, Hudson Companies, whose principals are David Kramer, Mark Reed, William Fowler, Alan Hajtler, Sally Gilliland, Aaron Koffman, Alison Novak, Joseph Riggs and Arianna Sacks, and MHANY and Spofford 1B Housing Development Fund Corporation (fee owner) whose sole member is MHANY Management, Inc.

Developer: Gilbane Development Company, Hudson Companies and MHANY (see above for ownership structure).

Expected Syndicator and/or Investor: Wells Fargo Bank, N.A.

Expected Credit Enhancer: Standby letter of credit provided by Wells Fargo, Bank N.A. (Construction)
REMIC (Permanent)

Attachment "5"

**Spring Creek 4B-2
Brooklyn, New York**

Project Location: 127 and 129 Gateway Drive
1111-1123 Lower Ashford Street (odd numbers)
389, 392, 396, 398, 400, 401, 402 and 498 Schroeders Avenue
500-504 Schroeders Avenue (even numbers)
516 Schroeders Avenue

HDC Program: ELLA

Project Description: The project will consist of the new construction of twenty 4-story buildings containing 160 residential units and one 7-story building containing 80 residential units in the Spring Creek section of Brooklyn. At least 55% of the units will have rents that will be affordable to households earning at or below 60% AMI and the remaining units will have rents that will be affordable to households earning at or up to 80% of AMI.

Total Rental Units: 238 (plus 2 superintendent units)

Apartment Distribution:

<u>Unit Size</u>	<u>No. of Units</u>
Studio	4
1 bedroom	97
2 bedroom	125
<u>3 bedroom</u>	<u>14</u>
Total Units*	240

* Total Units are inclusive of two superintendent units

Expected HDC Construction Financing Amount: \$33,280,000

Expected HDC Permanent Financing Amount: \$11,550,000

Expected HDC Second Mortgage: \$15,000,000

Expected Total Development Cost: \$97,377,734

Owner: Spring Creek IV Low Income LLC, (beneficial owner), owned by Monadnock Development, whose principals are Nick Lembo, Jens Peter Hansen and Greg Bauso; and Nehemiah Housing Development Fund Company, Inc., whose officers are David K. Brawley, Zandra Y. Brockman, and Sarah Plowden; and Nehemiah Spring Creek IV Low Income Housing Development Fund Company, Inc. (fee owner), whose directors are David Brawley, Zandra Y. Brockman, and Sarah Plowden.

Developer: Monadnock Development, whose principals are Nick Lembo, Jens Peter Hansen and Greg Bauso, and Nehemiah Housing Development Fund Company, Inc., whose officers are David Brawley, Zandra Y. Brockman, and Sarah Plowden.

Expected Syndicator and/or Investor: National Equity Fund / Bank of New York Mellon

Expected Credit Enhancer: Standby letter of credit provided by Bank of New York Mellon (Construction)
REMIC (Permanent)

Attachment "6"

**West 135th Street
Manhattan, New York**

Project Location: 107-145 West 135th Street

HDC Program: LAMP/Section 8

Project Description: The project consists of ten 6-story buildings containing 198 residential units located in the Harlem section of Manhattan. All of the affordable units will be affordable to households earning at or below 60% AMI.

Total Rental Units: 197 (plus 1 superintendent unit)

Apartment Distribution:

<u>Unit Size</u>	<u>No. of Units</u>
Studio	7
1 bedroom	55
2 bedroom	100
<u>3 bedroom</u>	<u>36</u>
Total Units*	198

*Total Units are inclusive of one superintendent unit

Existing Senior Loan: \$19,661,650

Expected HDC Subordinate Permanent Financing Amount: \$11,500,000

Expected Total Development Cost: \$11,698,000

Owner: West 135th Street Apartments, LLC owned by Rose Smart Growth Investment Fund 1 L.P., whose principals are Jonathan Rose, Nathan Taft and Michael Arman.

Developer: Rose Smart Growth Investment Fund 1, L.P. (see above for ownership structure).

Expected Syndicator and/or Investor: N/A

Expected Credit Enhancement: N/A

Attachment "7"

**810 River Avenue
Bronx, New York**

Project Location: 810 River Avenue

HDC Program: Mixed Income

Project Description: The project consists of the new construction of one 17-story building containing 134 residential rental units in the West Concourse section of the Bronx. At least 60% of the units will be affordable to households earning at or below 60% AMI.

Total Rental Units: 133 (plus 1 superintendent unit)

Apartment Distribution:

<u>Unit Size</u>	<u>No. of Units</u>
Studio	19
1 bedroom	57
2 bedroom	27
<u>3 bedroom</u>	<u>31</u>
Total Units*	134

*Total Units are inclusive of one superintendent unit

Existing HDC Construction Financing Amount: \$28,400,000

Expected HDC Permanent Financing Amount: \$14,800,000 (Originally \$12,480,000)

Expected HDC Subordinate Mortgage: \$10,050,000

Expected Total Development Cost: \$57,808,571

Owner: 810 River Partners, LLC whose principals are Aaron Segal, Adam Melnick, Alyssa Melnick, Amy Melnick, Madeline Tenenbaum, Hermine Thorpe and Daniel Martin, president of the NYC Housing Partnership

Developer: Rockower Corporation whose principals are Adam Melnick, Michael Melnick and Aaron Segal

Syndicator and/or Investor: Hudson Housing Capital (Syndicator); Capital One Bank, N.A. (Investor)

Expected Credit Enhancer: Standby letter of credit provided by Capital One Bank, N.A. with a wrap from the Federal Home Loan Bank of Atlanta (Construction)
REMIC (Permanent)

Attachment "8"

Expected 2019 Series B Securitization Subordinate Loans

Development Name* (Borough/Number of units)	Project Type	Subordinate Loan Amount**	Subordinate Loan Portion to be Funded with 2019 Series B Bond Proceeds***
810 River Avenue (Bronx/134)	Mixed Income	\$10,050,000	\$6,825,000
530 Exterior Street (Bronx/157)	ELLA	10,205,000	5,550,000
East 138 th Street Apartments (Bronx/96)	ELLA	5,786,870	5,090,000
La Casa Del Mundo (Bronx/102)	ELLA	6,630,000	3,520,000
Creston Burnside (Bronx/114)	ELLA	7,330,000	5,905,000
Williamsburg Bridgeview (Brooklyn/55)	ELLA	3,575,000	2,675,000
Serviam Heights (Bronx/197)	ELLA/Section 8	11,910,000	2,315,000
West Farms/Longfellow (Bronx/181)	ELLA	11,765,000	2,045,000
148 th Street Jamaica (Queens/380)	Mixed-Middle	30,400,000	23,460,000
Prospect Plaza Site 3 (Brooklyn/135)	ELLA	8,775,000	8,345,000
TOTAL		\$106,426,000	\$65,730,000

* Each Development currently has a senior mortgage loan from the Corporation.

** The "Subordinate Loan Amount" represents the total subordinate mortgage loan amount for each Development as originally approved by Members to be funded with the Corporation's unrestricted reserves. A portion of this has subsequently been funded with bond proceeds as previously authorized by the Members.

*** The "Subordinate Loan Portion to be Funded with 2019 Series B Bond Proceeds" represents the Not To Exceed amount for each Subordinate Loan to be funded with 2019 Series B Bond Proceeds.

Attachment "9"

Developments Eligible to be Financed with 2019 Series C Bonds Proceeds

Development Name	Borough	Rehab/NC	Units	Anticipated Initial Mortgage Loan Amount
McClellan Apartments (1164 River Ave)	Bronx	NC	250	\$93,180,000
Marcus Garvey Village (Ennis Francis III)	New York	NC	169	\$66,000,000
425 Grand Concourse	Bronx	NC	277	\$112,745,000
Betances V	Bronx	NC	152	\$63,435,000
Cornaga Plaza	Queens	NC	253	\$86,640,000
1184 River Avenue	Bronx	NC	250	\$93,180,000
Milton P Browne Community Square	Queens	NC	219	\$84,000,000
Boston Road/Stebbins Ave Supportive Housing	Bronx	NC	230	\$75,600,000
Betances VI	Bronx	NC	101	\$45,025,000
Peninsula Phase 1 aka Spofford	Bronx	NC	183	\$93,475,000
West 135th Street	New York	Rehab	198	\$13,200,000
Prospect Plaza III	Brooklyn	NC	135	\$19,410,000
Logan Fountain	Brooklyn	NC	346	\$63,415,000
50 Penn	Brooklyn	NC	218	\$69,240,000
Compass 6	Bronx	NC	251	\$58,200,000
980 Westchester	Bronx	NC	151	\$55,200,000
Victory Baptist	Bronx	NC	95	\$37,675,000
1675 Westchester Avenue	Bronx	NC	249	\$64,455,000
Apex Place (Forest Hills Coop)	Queens	NC	416	\$183,600,000
Atlantic Chestnut (Building 1) 250 Euclid Ave.	Brooklyn	NC	403	\$188,400,000
Atlantic Chestnut (Building 2)	Brooklyn	NC	438	\$206,500,000
Atlantic Chestnut (Building 3) 275 Chestnut	Brooklyn	NC	375	\$163,680,000
1769 Jerome Avenue	Bronx	NC	175	\$79,590,000
Whitlock (1001 Whitlock Avenue)	Bronx	NC	245	\$71,400,000
City Cedars	Bronx	NC	95	\$2,760,000
Silverleaf Hall	Bronx	NC	118	\$7,605,000
90 Sands Street	Brooklyn	NC	508	\$60,225,000
Far Rockaway Village Building H	Queens	NC	231	\$52,065,000
Bay Towers	Queens	Rehab	375	\$64,800,000
Dinsmore-Chestnut	Brooklyn	NC	275	\$111,375,000
St. Francis	Bronx	NC	110	\$38,820,000
Haven Green	New York	NC	124	\$38,770,000

Attachment "9"

Developments Eligible to be Financed with 2019 Series C Bonds Proceeds

Development Name	Borough	Rehab/NC	Units	Anticipated Initial Mortgage Loan Amount
McClellan Apartments (1164 River Ave)	Bronx	NC	250	\$93,180,000
Marcus Garvey Village (Ennis Francis III)	New York	NC	169	\$66,000,000
425 Grand Concourse	Bronx	NC	277	\$112,745,000
Betances V	Bronx	NC	152	\$63,435,000
Cornaga Plaza	Queens	NC	253	\$86,640,000
1184 River Avenue	Bronx	NC	250	\$93,180,000
Milton P Browne Community Square	Queens	NC	219	\$84,000,000
Boston Road/Stebbins Ave Supportive Housing	Bronx	NC	230	\$75,600,000
Betances VI	Bronx	NC	101	\$45,025,000
Peninsula Phase 1 aka Spofford	Bronx	NC	183	\$93,475,000
West 135th Street	New York	Rehab	198	\$13,200,000
Prospect Plaza III	Brooklyn	NC	135	\$19,410,000
Logan Fountain	Brooklyn	NC	346	\$63,415,000
50 Penn	Brooklyn	NC	218	\$69,240,000
Compass 6	Bronx	NC	251	\$58,200,000
980 Westchester	Bronx	NC	151	\$55,200,000
Victory Baptist	Bronx	NC	95	\$37,675,000
1675 Westchester Avenue	Bronx	NC	249	\$64,455,000
Apex Place (Forest Hills Coop)	Queens	NC	416	\$183,600,000
Atlantic Chestnut (Building 1) 250 Euclid Ave.	Brooklyn	NC	403	\$188,400,000
Atlantic Chestnut (Building 2)	Brooklyn	NC	438	\$206,500,000
Atlantic Chestnut (Building 3) 275 Chestnut	Brooklyn	NC	375	\$163,680,000
1769 Jerome Avenue	Bronx	NC	175	\$79,590,000
Whitlock (1001 Whitlock Avenue)	Bronx	NC	245	\$71,400,000
City Cedars	Bronx	NC	95	\$2,760,000
Silverleaf Hall	Bronx	NC	118	\$7,605,000
90 Sands Street	Brooklyn	NC	508	\$60,225,000
Far Rockaway Village Building H	Queens	NC	231	\$52,065,000
Bay Towers	Queens	Rehab	375	\$64,800,000
Dinsmore-Chestnut	Brooklyn	NC	275	\$111,375,000
St. Francis	Bronx	NC	110	\$38,820,000

Attachment "9"

Developments Eligible to be Financed with 2019 Series C Bonds Proceeds

Haven Green	New York	NC	124	\$38,770,000
Sendero Verde	New York	NC	315	\$110,205,000
Beach 21st Street	Queens	NC	224	\$84,000,000
1159 River Avenue	Bronx	NC	245	\$90,000,000
Jamaica 2 (J2)	Queens	NC	543	\$125,000,000
Astoria Houses (Hallet's Point)	Queens	NC	163	\$40,000,000
Hunters Point South Parcel C – North Tower	Queens	NC	800	\$261,600,000
Hunters Point South Parcel C – South Tower	Queens	NC	394	\$124,925,000
Caton Flats	Brooklyn	NC	255	\$80,000,000
MEC 125th Street	New York	NC	404	\$152,500,000
Bedford Union Armory	Brooklyn	NC	415	\$103,800,000
Ebenezer Plaza Phase 1B	Brooklyn	NC	118	\$45,564,000
Park Haven	Bronx	NC	170	\$46,740,000
271 East 202nd Street	Bronx	NC	288	\$110,940,000
530 Exterior Street	Bronx	NC	157	\$5,546,000
La Casa Del Mundo	Bronx	NC	102	\$3,515,077
The Pavilion at Locust Manor	Queens	NC	85	\$1,021,980
Archer Avenue	Queens	NC	89	\$3,861,559
Beach Green North	Queens	NC	101	\$1,676,251
Compass 2A	Bronx	NC	128	\$2,551,925
Crotona Terrace II	Bronx	NC	108	\$1,972,373
Landing Road Residence	Bronx	NC	136	\$ 7,742,908
Stanley Commons	Brooklyn	NC	240	\$ 6,315,372
1345 Rogers Avenue	Brooklyn	NC	123	\$2,892,000
2605 Grand Concourse	Bronx	NC	94	\$ 2,332,000
Acacia Gardens	New York	NC	179	\$ 2,647,000
Prospect Plaza Site 3	Brooklyn	NC	135	\$ 8,342,000
Serviam Heights	Bronx	NC	197	\$2,314,000
Tremont Renaissance Apartments	Bronx	NC	256	\$ 3,674,000
Webster Commons Building D	Bronx	NC	123	\$4,030,855
148th Street Jamaica	Queens	NC	380	\$23,457,490
491 Gerard Avenue	Bronx	NC	153	\$ 4,897,174
Melrose Commons Supp. Hsg.	Bronx	NC	59	\$676,615
Norwood Gardens	Bronx	NC	118	\$3,486,344

Attachment "9"

Developments Eligible to be Financed with 2019 Series C Bonds Proceeds

Story Avenue East	Bronx	NC	212	\$5,565,480
TLK Manor	Bronx	NC	83	\$2,147,148
Van Sinderen Plaza	Brooklyn	NC	130	\$ 6,213,458
Williamsburg Bridgeview	Brooklyn	NC	55	\$2,675,000
988 East 180th Street	Bronx	NC	163	\$5,009,620
Bedford Green House	Bronx	NC	118	\$5,910,000
Bronx Commons	Bronx	NC	305	\$ 15,024,053
Compass 5	Bronx	NC	218	\$10,620,000
Concourse Village West	Bronx	NC	265	\$ 3,230,362
Fulton Houses	New York	NC	160	\$10,235,000
Ingersoll Senior Apartments	Brooklyn	NC	146	\$5,120,000
Jamaica Crossing Mid Rise	Queens	NC	130	\$4,515,000
Lexington Gardens II	New York	NC	400	\$12,168,181
MLK Plaza	Bronx	NC	167	\$7,678,986
Mill Brook Terrace	Bronx	NC	159	\$5,155,000
Morris II Apartments	Bronx	NC	154	\$4,918,935
PRC Fox Street Development	Bronx	NC	200	\$355,366
Story Avenue West	Bronx	NC	223	\$7,345,828
The Gilbert	New York	NC	153	\$8,686,397
Tree of Life	Queens	NC	174	\$10,925,000
Villa Gardens	Bronx	NC	53	\$297,565
Westchester Mews	Bronx	NC	206	\$10,448,844
600 East 156th Street	Bronx	NC	175	\$7,920,000
985 Bruckner	Bronx	NC	215	\$6,589,000
Beach Green Dunes II	Queens	NC	127	\$4,965,000
Creston Parkview	Bronx	NC	189	\$6,175,000
La Central	Bronx	NC	496	\$4,025,000
Spring Creek 4B-1	Brooklyn	NC	160	\$7,200,000
Mosholu Grand	Bronx	NC	152	\$675,000
810 River Avenue	Bronx	NC	134	\$6,822,823
Beach Channel Senior Residences	Queens	NC	155	\$8,205,749
Creston Burnside	Bronx	NC	114	\$5,900,478
East 138th St. Apartments	Bronx	NC	96	\$5,085,699
Elton Crossing	Bronx	NC	199	\$615,288

Attachment "9"

Developments Eligible to be Financed with 2019 Series C Bonds Proceeds

Park House	Bronx	NC	248	\$11,365,000
The Glenmore	Brooklyn	NC	161	\$1,692,368
West Farms/Longfellow	Bronx	NC	181	\$2,044,744
High Hawk Apartments	Bronx	NC	73	\$ 6,205,000
Crossroads Plaza IIIB	Bronx	NC	163	\$12,225,000
535 Carlton	Brooklyn	NC	298	\$11,785,000
Pacific Park B3 (38 Sixth Avenue)	Brooklyn	NC	303	\$ 9,915,000
MBD Year 15 Resyndication (aka Don L.W.)	Bronx	Rehab	270	\$571,353
1880 Boston Road	Bronx	NC	168	\$ 3,000,000
Thessalonian Manor	Bronx	NC	120	\$5,870,490
One Flushing	Queens	NC	232	\$14,502,852
The Frederick	Manhattan	NC	75	\$ 4,810,076
Wilfrid East & West	Bronx	NC	190	\$11,950,000
Lott Legacy Apartments	New York	Rehab	359	\$ 265,589
Bedford Arms	Brooklyn	NC	94	\$8,930,000
Compass 3	Bronx	NC	366	\$15,000,000
Archer Green Apartments	Queens	NC	387	\$10,026,000
Far Rockaway Village	Queens	NC	457	\$15,000,000
Riverwalk 8	Manhattan	NC	341	\$48,000,000
TOTAL				4,333,474,655