

**NEW ISSUE — BOOK-ENTRY ONLY**

See "RATINGS" herein

In the opinion of Bond Counsel to the Corporation, under existing statutes and court decisions and assuming continuing compliance with certain tax covenants described herein, (i) interest on the 2019 Series J Bonds, the 2019 Series L Bonds and the 2020 Series C Bonds is excluded from gross income for Federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), except that no opinion is expressed as to such exclusion of interest on any 2019 Series J Bond, 2019 Series L Bond or 2020 Series C Bond for any period during which such 2019 Series J Bond, 2019 Series L Bond or 2020 Series C Bond is held by a person who, within the meaning of Section 147(a) of the Code, is a "substantial user" of the facilities financed with the proceeds of the 2019 Series J Bonds, the 2019 Series L Bonds or the 2020 Series C Bonds, respectively, or a "related person," and (ii) interest on the 2019 Series J Bonds, the 2019 Series L Bonds and the 2020 Series C Bonds is not treated as a preference item in calculating the alternative minimum tax under the Code. In the opinion of Bond Counsel to the Corporation, under existing statutes, interest on the 2019 Bonds is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York). In the opinion of Bond Counsel to the Corporation, interest on the 2019 Series K Bonds is included in gross income for Federal income tax purposes pursuant to the Code. See "TAX MATTERS."

\$[\_\_\_\_\_]\*

**NEW YORK CITY HOUSING DEVELOPMENT CORPORATION**  
**Multi-Family Housing Revenue Bonds,**

\$[\_\_\_\_\_]† 2019 Series J  
 (Sustainable Development Bonds)

\$[\_\_\_\_\_]† 2019 Series L  
 (Term Rate)

\$[\_\_\_\_\_]† 2019 Series K (Federally Taxable)  
 (Sustainable Development Bonds)

\$[\_\_\_\_\_]† 2020 Series C  
 (Sustainable Development Bonds)

**Dated:** Date of delivery

**Due:** as shown on the inside cover pages

The 2019 Series J Bonds, the 2019 Series K Bonds and the 2020 Series C Bonds will bear interest at the fixed rates and payable on the dates set forth on the inside cover pages of this Official Statement. The 2019 Series J Bonds and the 2020 Series C Bonds are subject to mandatory tender at the option of the Corporation and are subject to redemption, all as set forth herein. The 2019 Series K Bonds are subject to redemption as set forth herein. See "DESCRIPTION OF THE 2019 SERIES J BONDS," "DESCRIPTION OF THE 2019 SERIES K BONDS" and "DESCRIPTION OF THE 2020 SERIES C BONDS." The Corporation will be obligated to pay the Purchase Price of 2019 Series J Bonds and 2020 Series C Bonds subject to mandatory tender for purchase and not remarketed only from monies available from and held under the Resolutions. No liquidity facility has been obtained to fund such obligation. See "DESCRIPTION OF THE 2019 SERIES J BONDS" and "DESCRIPTION OF THE 2020 SERIES C BONDS."

The 2019 Series L Bonds are being issued initially in a Term Rate Term and will bear interest during such Term Rate Term at the fixed rate and payable on the dates set forth on the inside cover pages of this Official Statement. The 2019 Series L Bonds are subject to mandatory tender (including at the option of the Corporation) and are subject to redemption, all as set forth herein. The Corporation will be obligated to pay the Purchase Price of 2019 Series L Bonds subject to mandatory tender for purchase and not remarketed only from monies available from and held under the Resolutions. No liquidity facility has been obtained to fund such obligation. See "DESCRIPTION OF THE 2019 SERIES L BONDS."

The Bank of New York Mellon, located in New York, New York, is the Trustee with respect to the 2019 Series J Bonds, the 2019 Series K Bonds, the 2019 Series L Bonds and the 2020 Series C Bonds (collectively, the "2019 Bonds").

The 2019 Bonds will be issued in book-entry form only and, when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). Interest on and principal of the 2019 Bonds will be payable by the Trustee to Cede & Co., as nominee of DTC, which will, in turn, remit such principal and interest to DTC Direct Participants for subsequent disbursement to the Beneficial Owners. Purchasers of the 2019 Bonds will not receive physical delivery of bond certificates. The 2019 Bonds will not be transferable or exchangeable, except for transfer to another nominee of DTC or otherwise as described herein. See "BOOK-ENTRY ONLY SYSTEM."

The 2019 Bonds are being issued, when combined with other available monies, to finance directly or indirectly construction and permanent mortgage loans for certain developments and to refund certain outstanding bonds of the Corporation. Payment of the principal or Redemption Price or Purchase Price, as applicable, of and interest on the 2019 Bonds will be secured by the Revenues and assets pledged to such payment, including, without limitation, certain payments to be made under or with respect to the Mortgage Loans, and monies and/or Cash Equivalents held under the Debt Service Reserve Account. The 2019 Bonds are being issued on a parity with and shall be entitled to the same benefit and security as other Bonds issued and to be issued under the General Resolution (other than Subordinate Bonds). Payment of the principal or Redemption Price or Purchase Price, as applicable, of and interest on the 2019 Series L Bonds will also be secured by certain accounts securing only the 2019 Series L Bonds.

The 2019 Bonds are special obligations of the New York City Housing Development Corporation, a corporate governmental agency, constituting a public benefit corporation, organized and existing under the laws of the State of New York. The 2019 Bonds are not a debt of the State of New York or The City of New York, and neither the State of New York nor The City of New York shall be liable thereon, nor shall the 2019 Bonds be payable out of any funds other than those of the Corporation pledged therefor. The Corporation has no taxing power.

The 2019 Bonds are offered when, as and if issued and received by the Underwriters thereof, subject to prior sale, to withdrawal or modification of the offer without notice, and to the unqualified approval of legality by Hawkins Delafield & Wood LLP, New York, New York, Bond Counsel to the Corporation. Certain legal matters related to the 2019 Bonds will be passed upon for the Corporation by its General Counsel and for the Underwriters by their Counsel, Orrick, Herrington & Sutcliffe LLP, New York, New York. It is expected that the 2019 Series J Bonds, the 2019 Series K Bonds and the 2019 Series L Bonds will be available for delivery in New York, New York on or about \_\_\_\_\_, 2019 and the 2020 Series C Bonds will be available for delivery in New York, New York on or about \_\_\_\_\_, 2020.

**J.P. Morgan†**  
**RBC Capital Markets†**  
**Academy Securities†**  
**Raymond James†**  
**TD Securities†**

**BofA Securities†**

**Barclays†**  
**Ramirez & Co., Inc.†**

**Morgan Stanley†**

**Citigroup†**  
**Roosevelt & Cross Incorporated†**

**Wells Fargo Securities†**

**Siebert Williams Shank & Co., L.L.C.†**  
**Jefferies†**  
**Stern Brothers & Co.†**  
**UBS†**

Dated: \_\_\_\_\_, 2019.

\* Preliminary, subject to change.

† The underwriters for each Series of the 2019 Bonds are identified on the inside cover pages.

This Preliminary Official Statement and the information contained herein are subject to completion or amendment without notice. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, qualification or filing under the securities laws of any such jurisdiction.

**MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES, PRICES**

\$[ ]\* 2019 Series J Bonds (Sustainable Development Bonds)

\$[ ]\* 2019 Series J Fixed Rate Serial Bonds

<u>Due</u> *	<u>Amount</u> *	<u>Interest Rate</u>	<u>Price</u>	<u>CUSIP No.</u> †
		%	%	

\$[ ]\* % 2019 Series J Fixed Rate Term Bonds due [ ]\*—Price % CUSIP No.†

\$[ ]\* % 2019 Series J Fixed Rate Term Bonds due [ ]\*—Price % CUSIP No.†

\$[ ]\* % 2019 Series J Fixed Rate Term Bonds due [ ]\*—Price % CUSIP No.†

\$[ ]\* % 2019 Series J Fixed Rate Term Bonds due [ ]\*—Price % CUSIP No.†

**Interest Payment Dates:** Interest on the 2019 Series J Bonds is payable on May 1 and November 1, commencing May 1, 2020\*, and on any redemption or tender date.

**Authorized Denominations:** \$5,000 or any integral multiple thereof.

**Senior Managing Underwriter:** J.P. Morgan Securities LLC

**Co-Senior Managing Underwriters:** Siebert Williams Shank & Co., L.L.C. and Wells Fargo Securities

**Co-Managing Underwriters:** Academy Securities Inc., Barclays Capital Inc., BofA Securities, Inc., Citigroup Global Markets Inc., Jefferies LLC, Morgan Stanley & Co. LLC, Raymond James & Associates, Inc., RBC Capital Markets, LLC, Roosevelt & Cross Incorporated, Samuel A. Ramirez & Co., Inc., Stern Brothers & Co., TD Securities (USA) LLC and UBS Financial Services Inc.

\* Preliminary, subject to change.

† CUSIP numbers have been assigned by an independent company not affiliated with the Corporation and are included solely for the convenience of the owners of the 2019 Bonds. The Corporation is not responsible for the selection or uses of these CUSIP numbers, and no representation is made as to their correctness on the 2019 Bonds or as indicated above. The CUSIP number for a specific maturity is subject to being changed after the issuance of the 2019 Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity, tender and remarketing, or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the 2019 Bonds.

**MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES, PRICES**

\$[ ]\* 2019 Series K Bonds (Federally Taxable) (Sustainable Development Bonds)

\$[ ]\* 2019 Series K Fixed Rate Serial Bonds

<u>Due</u> *	<u>Amount</u> *	<u>Interest Rate</u> %	<u>Price</u> %	<u>CUSIP No.</u> †
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\$[ ]\* \_\_\_% 2019 Series K Fixed Rate Term Bonds due [ ]\*—Price \_\_\_% CUSIP No.†  
 \$[ ]\* \_\_\_% 2019 Series K Fixed Rate Term Bonds due [ ]\*—Price \_\_\_% CUSIP No.†  
 \$[ ]\* \_\_\_% 2019 Series K Fixed Rate Term Bonds due [ ]\*—Price \_\_\_% CUSIP No.†  
 \$[ ]\* \_\_\_% 2019 Series K Fixed Rate Term Bonds due [ ]\*—Price \_\_\_% CUSIP No.†

**Interest Payment Dates:** Interest on the 2019 Series K Bonds is payable on May 1 and November 1, commencing May 1, 2020\*, and on any redemption date.

**Authorized Denominations:** \$5,000 or any integral multiple thereof.

**Senior Managing Underwriter:** BofA Securities, Inc.

**Co-Senior Managing Underwriters:** RBC Capital Markets, LLC

**Co-Managing Underwriters:** Academy Securities Inc., Barclays Capital Inc., Citigroup Global Markets Inc., J.P. Morgan Securities LLC, Jefferies LLC, Morgan Stanley & Co. LLC, Raymond James & Associates, Inc., Roosevelt & Cross Incorporated, Samuel A. Ramirez & Co., Inc., Siebert Williams Shank & Co., L.L.C., Stern Brothers & Co., TD Securities (USA) LLC, UBS Financial Services Inc. and Wells Fargo Securities

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\* Preliminary, subject to change.

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**MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES, PRICES**

\$[ ]\* 2019 Series L Bonds (Term Rate)

Price: \_\_%

\$[ ]\* Term Bond Due: [ ]\* CUSIP No.†

Mandatory Tender Date for the 2019 Series L Term Rate Term: [ ]\*

Interest Rate: %

Interest Payment Dates: [ ]\*, [ ]\* and on any redemption or tender date.

Earliest Redemption or Mandatory Tender Date: [ ]\*

Authorized Denomination: \$5,000 or any whole multiple thereof.

**Underwriter:** Wells Fargo Securities

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\* Preliminary, subject to change.

† CUSIP numbers have been assigned by an independent company not affiliated with the Corporation and are included solely for the convenience of the owners of the 2019 Bonds. The Corporation is not responsible for the selection or uses of these CUSIP numbers, and no representation is made as to their correctness on the 2019 Bonds or as indicated above. The CUSIP number for a specific maturity is subject to being changed after the issuance of the 2019 Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity, tender and remarketing, or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the 2019 Bonds.

## MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES, PRICES

\$[ ]\* 2020 Series C Bonds (Sustainable Development Bonds)

\$[ ]\* 2020 Series C Fixed Rate Serial Bonds

<u>Due</u> *	<u>Amount</u> *	<u>Interest Rate</u> %	<u>Price</u> %	<u>CUSIP No.</u> †
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\$[ ]\* \_\_\_% 2020 Series C Fixed Rate Term Bonds due [ ]\*—Price \_\_\_% CUSIP No.†

\$[ ]\* \_\_\_% 2020 Series C Fixed Rate Term Bonds due [ ]\*—Price \_\_\_% CUSIP No.†

\$[ ]\* \_\_\_% 2020 Series C Fixed Rate Term Bonds due [ ]\*—Price \_\_\_% CUSIP No.†

\$[ ]\* \_\_\_% 2020 Series C Fixed Rate Term Bonds due [ ]\*—Price \_\_\_% CUSIP No.†

**Interest Payment Dates:** Interest on the 2020 Series C Bonds is payable on May 1 and November 1, commencing May 1, 2020\*, and on any redemption or tender date.

**Authorized Denominations:** \$5,000 or any integral multiple thereof.

**Senior Managing Underwriter:** Morgan Stanley & Co. LLC

**Co-Senior Managing Underwriters:**

**Co-Managing Underwriters:** Academy Securities Inc., Barclays Capital Inc., BofA Securities, Inc., Citigroup Global Markets Inc., J.P. Morgan Securities LLC, Jefferies LLC, Raymond James & Associates, Inc., RBC Capital Markets, LLC, Roosevelt & Cross Incorporated, Samuel A. Ramirez & Co., Inc., Siebert Williams Shank & Co., L.L.C., Stern Brothers & Co., TD Securities (USA) LLC, UBS Financial Services Inc. and Wells Fargo Securities

\* Preliminary, subject to change.

† CUSIP numbers have been assigned by an independent company not affiliated with the Corporation and are included solely for the convenience of the owners of the 2019 Bonds. The Corporation is not responsible for the selection or uses of these CUSIP numbers, and no representation is made as to their correctness on the 2019 Bonds or as indicated above. The CUSIP number for a specific maturity is subject to being changed after the issuance of the 2019 Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity, tender and remarketing, or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the 2019 Bonds.

This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the 2019 Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. No dealer, broker, salesman or other person has been authorized by the New York City Housing Development Corporation or any of the Underwriters named on the inside cover pages (collectively, the "Underwriters") to give any information or to make any representations other than as contained in this Official Statement. If given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing.

The information set forth herein has been obtained from the New York City Housing Development Corporation and other sources which are believed to be reliable but is not guaranteed as to accuracy or completeness, and is not to be construed as a representation by the Underwriters or by any of such sources as to information from any other source. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall under any circumstances create any implication that there has been no change in the affairs of the New York City Housing Development Corporation or the other matters described herein since the date hereof.

The Underwriters have provided the following sentence for inclusion in this Official Statement: The Underwriters have reviewed the information in this Official Statement in accordance with, and as part of, their respective responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information.

References to web site addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such web sites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement for purposes of, and as that term is defined in, paragraph (b)(5) of Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended.

THE 2019 BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION, NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR COMPLETENESS OF THIS OFFICIAL STATEMENT.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITERS MAY OVER-ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE 2019 BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME. THE UNDERWRITERS MAY OFFER AND SELL THE 2019 BONDS TO CERTAIN DEALERS AND DEALER BANKS AND OTHERS AT PRICES LOWER THAN THE PUBLIC OFFERING PRICES STATED ON THE INSIDE COVER PAGES AND SUCH PUBLIC OFFERING PRICES MAY BE CHANGED FROM TIME TO TIME BY THE UNDERWRITERS.

Part I and Part II of this Official Statement, including their respective appendices, are to be read together, and together Part I and Part II, including their respective appendices, constitute this Official Statement.

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**OFFICIAL STATEMENT PART I**

\$[ ]\*  
**NEW YORK CITY HOUSING DEVELOPMENT CORPORATION**  
 Multi-Family Housing Revenue Bonds,

\$[ ]* 2019 Series J (Sustainable Development Bonds)	\$[ ]* 2019 Series L (Term Rate)
\$[ ]* 2019 Series K (Federally Taxable) (Sustainable Development Bonds)	\$[ ]* 2020 Series C (Sustainable Development Bonds)

This Official Statement Part I (“Part I”) provides information as of its date (*except* where otherwise expressly stated) concerning the Corporation’s 2019 Bonds. It contains only a part of the information to be provided by the Corporation in connection with the issuance and sale of the 2019 Bonds. Additional information concerning Bonds previously issued under the General Resolution, certain sources of payment and security for the Bonds (including the 2019 Bonds), the Corporation, and the mortgage loan program financed with the proceeds of the Bonds is contained in the Official Statement Part II (“Part II”) and is subject in all respects to the information contained herein. Certain defined terms used herein are set forth in “Appendix A—Definition of Certain Terms.”

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## OFFICIAL STATEMENT PART I

\$[\_\_\_\_\_] \*  
NEW YORK CITY HOUSING DEVELOPMENT CORPORATION  
Multi-Family Housing Revenue Bonds,

\$[_____] * 2019 Series J (Sustainable Development Bonds)	\$[_____] * 2019 Series L (Term Rate)
\$[_____] * 2019 Series J (Federally Taxable) (Sustainable Development Bonds)	\$[_____] * 2020 Series C (Sustainable Development Bonds)

This Official Statement consists of Part I and Part II. The purpose of Part I, which includes the cover page and inside cover pages to this Official Statement, and the appendices to this Part I, is to set forth certain information concerning the New York City Housing Development Corporation (the "Corporation") in connection with the sale of (i) \$[\_\_\_\_\_] \* principal amount of its Multi-Family Housing Revenue Bonds, 2019 Series J (the "2019 Series J Bonds"), (ii) \$[\_\_\_\_\_] \* principal amount of its Multi-Family Housing Revenue Bonds, 2019 Series K (Federally Taxable) (the "2019 Series K Bonds"), (iii) \$[\_\_\_\_\_] \* principal amount of its Multi-Family Housing Revenue Bonds, 2019 Series L (the "2019 Series L Bonds") and (iv) \$[\_\_\_\_\_] \* principal amount of its Multi-Family Housing Revenue Bonds, 2020 Series C (the "2020 Series C Bonds" and, collectively with the 2019 Series J Bonds, the 2019 Series K Bonds and the 2019 Series L Bonds, the "2019 Bonds"). The 2019 Series J Bonds and the 2020 Series C Bonds will bear interest at fixed rates to maturity or to the date, if any, on which the 2019 Series J Bonds and the 2020 Series C Bonds are purchased upon mandatory tender at the option of the Corporation. The 2019 Series K Bonds will bear interest at fixed rates to maturity. The 2019 Series L Bonds will bear interest at a fixed rate from their dated date to but excluding [\_\_\_\_\_] \* (the "2019 Series L Term Rate Term") and are subject to mandatory tender (including at the option of the Corporation) as described herein. The 2019 Series J Bonds, the 2019 Series K Bonds and the 2020 Series C Bonds, which will directly finance socially beneficial projects, are also referred to as "Sustainable Development Bonds." See "PLAN OF FINANCING—General—Sustainable Development Bonds."

The 2019 Bonds are to be issued in accordance with the New York City Housing Development Corporation Act, Article XII of the Private Housing Finance Law, constituting Chapter 44 b of the Consolidated Laws of the State of New York, as amended (the "Act"), and pursuant to a resolution entitled "Multi-Family Housing Revenue Bonds Bond Resolution" adopted by the Members of the Corporation on July 27, 1993, as amended from time to time (the "General Resolution"), a supplemental resolution for the 2019 Series J Bonds entitled "Two Hundred Ninety-Second Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2019 Series J" (the "2019 Series J Supplemental Resolution") adopted by the Members of the Corporation on [\_\_\_\_\_] , 2019, a supplemental resolution for the 2019 Series K Bonds entitled "Two Hundred Ninety-Third Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2019 Series K" (the "2019 Series K Supplemental Resolution") adopted by the Members of the Corporation on [\_\_\_\_\_] , 2019, a supplemental resolution for the 2019 Series L Bonds entitled "Two Hundred Ninety-Fourth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2019 Series L" (the "2019 Series L Supplemental Resolution") adopted by the Members of the Corporation on [\_\_\_\_\_] , 2019, and a supplemental resolution for the 2020 Series C Bonds entitled "Two Hundred Ninety-Fifth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2020 Series C" (the "2020 Series C Supplemental Resolution" and, collectively with the 2019 Series J Supplemental Resolution, the 2019 Series K Supplemental Resolution and the 2019 Series L Supplemental Resolution, the "2019 Supplemental Resolutions") adopted by the Members of the Corporation on [\_\_\_\_\_] , 2019. The General Resolution and the 2019 Supplemental Resolutions are referred to herein, collectively, as the "Resolutions." Part II of

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\* Preliminary, subject to change.

this Official Statement sets forth additional information concerning the Corporation, the Act, the Program (as such term is defined below) and the Bonds Outstanding.

Pursuant to the General Resolution (except as otherwise expressly provided therein or in a Supplemental Resolution authorizing a series of bonds), all bonds issued thereunder are equally and ratably secured by the Revenues and assets pledged thereunder. All bonds issued or to be issued under the General Resolution, including the 2019 Bonds, are herein referred to as the “Bonds.” Under the General Resolution, the Corporation may issue Bonds to finance any corporate purpose for which Bonds may be issued under the Act or any other applicable law hereafter enacted. The activities of the Corporation undertaken pursuant to the General Resolution are hereinafter referred to as the “Program.” Under the Program, to date, the Corporation has issued Bonds to finance Mortgage Loans for privately owned multi-family rental housing for low and moderate income tenants. Multi-family housing developments financed by the Corporation under the Program are referred to herein individually as a “Development” or a “Project” and, collectively, as the “Developments” or the “Projects.”

## INTRODUCTION

The Corporation is a corporate governmental agency, constituting a public benefit corporation, organized and existing under the laws of the State of New York (the “State”). The Corporation was created by the Act for the purpose of providing and encouraging the investment of private capital in safe and sanitary dwelling accommodations in the City of New York (the “City”) within the financial reach of families and persons of low income, which include families and persons whose need for housing accommodations cannot be provided by the ordinary operations of private enterprise, through the provision of low interest mortgage loans.

A portion of the proceeds of the 2019 Series J Bonds is expected to be used by the Corporation to finance [eight]\* ([8]) senior mortgage loans and additional portions of [two]\* ([2]) existing Mortgage Loans (the “2019 Series J Senior Mortgage Loans”) and [seven]\* ([7]) subordinate mortgage loans (the “2019 Series J Subordinate Mortgage Loans”). The Corporation also expects to use portions of the 2019 Series J Mortgage Loan Mandatory Prepayments (as defined below) from the 2019 Series J Senior Mortgage Loans to finance portions of [two]\* ([2]) permanent senior mortgage loans (the “2019 Series J Additional Mortgage Loans”) and together with the 2019 Series J Senior Mortgage Loans and the 2019 Series J Subordinate Mortgage Loans, the “2019 Series J Mortgage Loans”).

A portion of the proceeds of the 2019 Series K Bonds is expected to be used by the Corporations to finance one\* (1) senior mortgage loan (the “2019 Series K PACT Mortgage Loan”). The remaining portion of the 2019 Series K Bonds is expected to be used by the Corporation to finance [two]\* ([2]) senior mortgage loans (the “2019 Series K Preservation Mortgage Loans”).

The proceeds of the 2019 Series L Bonds will be deposited in the Initial 2019 Series L Bond Proceeds Account established for the 2019 Series L Bonds pursuant to the 2019 Series L Supplemental Resolution (the “2019 Series L Bond Proceeds Account”). The Corporation may not withdraw money from the 2019 Series L Bond Proceeds Account unless certain conditions are satisfied, including that the amount remaining in the 2019 Series L Bond Proceeds Account and the Initial 2019 Series L Redemption Account established for the 2019 Series L Bonds pursuant to the 2019 Series L Supplemental Resolution (the “2019 Series L Redemption Account”) after a withdrawal is at least equal to the principal amount of the 2019 Series L Bonds that have not been converted to a different interest rate mode or redeemed during the 2019 Series L Term Rate Term. The 2019 Series L Bonds will be subject to redemption and mandatory tender for purchase as described herein. See “PLAN OF FINANCING—General—2019 Series L Bonds” and

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\* Preliminary, subject to change.

“ADDITIONAL SECURITY FOR THE 2019 SERIES L BONDS.” The Corporation will be obligated to pay the Purchase Price of those 2019 Series L Bonds subject to mandatory tender for purchase and not remarketed only from monies available therefor and held under the Resolutions, including the amounts held in the 2019 Series L Bond Proceeds Account. No liquidity facility has been obtained to fund such obligation. This Official Statement in general describes the 2019 Series L Bonds only during the 2019 Series L Term Rate Term.

The proceeds of the 2020 Series C Bonds are expected to be used by the Corporation to redeem the Corporation’s Outstanding Multi-Family Housing Revenue Bonds, [ ] Series [ ] and [ ] Series [ ] (the “Refunded Bonds”), which were previously issued to finance Mortgage Loans. See “PLAN OF FINANCING—General—2020 Series C Bonds.”

The 2019 Bonds are special revenue obligations of the Corporation, and payment of the principal or Redemption Price or Purchase Price, as applicable, of and interest on the 2019 Bonds will be secured by the Revenues and assets pledged to such payment including, without limitation, certain payments to be made under or with respect to the Mortgage Loans, and monies and/or Cash Equivalents held under the Debt Service Reserve Account. The 2019 Bonds are being issued on a parity with, and shall be entitled to the same benefit and security of the General Resolution as, all other Bonds Outstanding (other than Subordinate Bonds) issued and to be issued thereunder. As of September 30, 2019, the aggregate principal balance of Bonds Outstanding was \$8,124,395,000. [The Corporation has authorized and contracted to sell \$128,810,000 aggregate principal amount of additional Bonds expected to be issued between 2019 and 2023.] None of the Bonds Outstanding are Subordinate Bonds. See “SECURITY FOR THE BONDS” and “BONDS OUTSTANDING UNDER THE PROGRAM” in Part II of this Official Statement. The 2019 Series L Bonds are also secured by certain accounts created under the 2019 Series L Supplemental Resolution securing only the 2019 Series L Bonds. See “ADDITIONAL SECURITY FOR THE 2019 SERIES L BONDS.” In addition, as of July 31, 2019, the Corporation has pledged amounts on deposit from time to time in the Revenue Account held under the General Resolution to secure the payment of regularly scheduled debt service on (i) \$249,600,000 principal amount of the Corporation’s Multi-Family Housing Revenue Bonds (Federal New Issue Bond Program), 2009 Series 1 (the “NIBP Series 1 Bonds”) secured under the Corporation’s One Hundred Twenty-Fifth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds (Federal New Issue Bond Program), NIBP Series 1, adopted by the Members of the Corporation on December 3, 2009, as amended (the “NIBP Series 1 Resolution”) and any additional bonds issued under the NIBP Series 1 Resolution and (ii) \$30,740,000 principal amount of the Corporation’s Multi-Family Housing Revenue Bonds (Federal New Issue Bond Program), 2009 Series 2 (the “NIBP Series 2 Bonds”) secured under the Corporation’s One Hundred Twenty-Sixth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds (Federal New Issue Bond Program), NIBP Series 2, adopted by the Members of the Corporation on December 3, 2009, as amended (the “NIBP Series 2 Resolution”; the NIBP Series 1 Resolution and the NIBP Series 2 Resolution are collectively referred to as the “NIBP Resolutions” and each is referred to individually as a “NIBP Resolution”) and any additional bonds issued under the NIBP Series 2 Resolution. The NIBP Series 1 Bonds, any additional bonds issued under the NIBP Series 1 Resolution, the NIBP Series 2 Bonds and any additional bonds issued under the NIBP Series 2 Resolution are referred to collectively, as the “NIBP Bonds.” Funds held under the NIBP Series 1 Resolution and the NIBP Series 2 Resolution are not security for the Bonds or the 2017 Pass-Through Bonds (as defined below). See “SECURITY FOR THE BONDS—Additional Obligations Secured by the General Resolution—NIBP Bonds” in Part II of this Official Statement. In addition, as of September 30, 2019, the Corporation has pledged amounts on deposit from time to time in the Revenue Account held under the General Resolution to secure the payment of regularly scheduled interest on, and the mandatory redemption from loan principal repayments of, \$58,354,585 principal amount of the Corporation’s Multi-Family Housing Revenue Bonds (Insured Mortgage Loan Pass-Through), 2017 Series A (the “2017 Pass-Through Bonds”) secured under the Corporation’s Two Hundred Fifty-Fourth Supplemental Resolution Authorizing the Issuance of Multi-

Family Housing Revenue Bonds (Insured Mortgage Loan Pass-Through), 2017 Series A, adopted by the Members of the Corporation on September 19, 2017 (the "2017 Pass-Through Resolution"). Funds held under the 2017 Pass-Through Resolution are not security for the Bonds or the NIBP Bonds. See "SECURITY FOR THE BONDS—Additional Obligations Secured by the General Resolution—2017 Pass-Through Bonds" in Part II of this Official Statement.

The Mortgage Loans may, but are not required to, be secured by supplemental security ("Supplemental Security"), including (a) mortgage insurance provided by (i) the Federal Housing Administration ("FHA"), including insurance through the FHA Risk-Sharing Insurance Program, (ii) the New York City Residential Mortgage Insurance Corporation, a subsidiary corporation of the Corporation ("REMIC") and (iii) the State of New York Mortgage Agency ("SONYMA"), (b) mortgage-backed securities guaranteed by the Government National Mortgage Association ("GNMA"), (c) a credit enhancement instrument provided by the Federal National Mortgage Association ("Fannie Mae") or the Federal Home Loan Mortgage Corporation ("Freddie Mac"), (d) a risk share credit enhancement instrument provided by Freddie Mac and (e) bank letters of credit ("Long-term LOCs" or "Construction LOCs") or other forms of supplemental security. In addition, the Developments related to the Mortgage Loans may, but are not required to, be assisted through Federal, State or local subsidy programs ("Subsidy Programs") such as (a) the program (the "Mitchell-Lama Program" or "Mitchell-Lama") authorized by Article 2 of the New York Private Housing Finance Law and the rules and regulations promulgated thereunder (the "Mitchell-Lama Law"), and the related Corporation Mitchell-Lama Restructuring Program (the "ML Restructuring Program"), (b) the interest reduction subsidies ("HUD Payments") authorized by Section 236 of the National Housing Act of 1934, as amended ("Section 236"), pursuant to periodic interest reduction payment contracts ("Section 236 Contracts"), (c) the housing assistance payment program authorized by Section 8 of the United States Housing Act of 1937, as amended ("Section 8"), (d) various subordinate loan or other programs of the Corporation such as the Affordable Housing Permanent Loan Program ("AHPLP"), the Low-Income Affordable Marketplace Program ("LAMP"), the Extremely Low & Low-Income Affordability Program ("ELLA"), the Preservation Program ("Preservation"), the Mitchell-Lama Repair Loan Program ("ML Repair Loan Program"), the Mixed Income Program ("Mixed Income"), the Mixed-Middle (M2) Program ("Mixed-Middle (M2)"), the Mix and Match Program ("Mix and Match") and the New Housing Opportunities Program ("New HOP"), (e) various Federal, State and other subordinate loan or grant programs such as the Participation Loan Program ("PLP"), the Article 8-A Loan Program ("Article 8-A"), the §421-a Negotiable Certificate Program (the "Certificate Program"), the Low Income Rental Program ("LIRP"), General Municipal Law Article 16 ("GML Article 16") programs, Housing Development Grant ("HoDAG") programs, certain programs of the New York State Housing Trust Fund Corporation ("HTF"), the HPD Mix & Match Program ("HPD Mix and Match"), the Third Party Transfer Program ("TPT"), the HUD Multifamily Program ("HUD Multifamily") and the Cornerstone Program ("Cornerstone"), and (f) subsidies through the Housing Assistance Corporation ("HAC"). The programs described in clauses (d), (e) and (f) in the immediately preceding sentence are referred to herein, collectively, as the "Subordinate Loan/Grant Programs." See "Appendix D-1—Developments and Mortgage Loans Outstanding Under the Program" and "Appendix F—Description of Supplemental Security and Subsidy Programs" in Part II of this Official Statement. A Mortgage Loan also may represent the Corporation's participation interest in a mortgage loan or pool of mortgage loans or the cash flow therefrom. A Mortgage Loan, or the mortgage loan underlying a participation interest, is required to be evidenced by a note and secured by a mortgage (but such mortgage need not create a first mortgage lien on the related Development).

The ability of the Corporation to pay the principal or Redemption Price or Purchase Price, as applicable, of and interest on the Bonds, including the 2019 Bonds, is dependent on the Revenues derived from the assets pledged to secure the Bonds, which consist of all the Mortgage Loans (including the 2019 Series J Mortgage Loans and the 2019 Series K Mortgage Loans). In instances in which Supplemental Security backs a Mortgage Loan, timely receipt of the proceeds of the Supplemental Security may be

material to the Corporation's ability to pay the principal or Redemption Price or Purchase Price, as applicable, of and interest on the Bonds. In cases in which Developments are beneficiaries of Subsidy Programs, full and timely receipt of subsidy payments, or loan or grant proceeds, may be necessary for full payment under the Mortgage Loans made with respect to such Developments. In the case of Mortgage Loans which are not secured by Supplemental Security or whose related Developments are not assisted under a Subsidy Program, the Revenues derived from such Mortgage Loans are entirely dependent on each Mortgagor's ability to make payments under its Mortgage Loan. Each Mortgagor's ability to make payments required under its Mortgage Loan is and will be affected by a variety of factors including the maintenance of a sufficient level of occupancy, the level of operating expenses, sound management of a Development, the ability to achieve and maintain rents or collect maintenance to cover payments under the Mortgage Loan, operating expenses, taxes, utility rates and maintenance costs, and changes in applicable laws and governmental regulations. In addition, the continued feasibility of a Development may depend in part upon general economic conditions and other factors in the surrounding area of a Development. See "THE PROGRAM—Certain Factors Affecting the Mortgage Loans" in Part II of this Official Statement and under the subheadings "Supplemental Security" and "Subsidy Programs" in Appendix F in Part II of this Official Statement.

**Under the General Resolution, the Corporation is authorized to issue Bonds (which may be secured on a parity with, or be subordinate in right of payment to, the Bonds which are not Subordinate Bonds) to finance any of its corporate purposes for which bonds may be issued under the Act, or any other applicable law now or hereafter enacted, including but not limited to financing mortgage loans and/or participation interests therein. No such additional Bonds may be issued under the General Resolution unless certain conditions set forth therein are met, including confirmation of the then existing ratings on the Bonds Outstanding (other than Subordinate Bonds) by each of the Rating Agencies then rating such Bonds.**

**If Mortgage Loans (including participation interests in mortgage loans) are to be financed by any such additional Bonds and pledged to secure the Bonds, such Mortgage Loans or the mortgage loans underlying a participation interest need not create a first mortgage lien on such Projects and such Mortgage Loans or the Projects financed thereby may, but are not required to, be subject to Supplemental Security insuring or securing against Mortgage Loan default losses. Such Supplemental Security, if any, may be in the form of, among other things, a mortgage insurance policy, a guaranteed mortgage-backed security, a letter of credit, a surety bond or an escrow deposit, any or all of which may be obtained pursuant to one or more programs of the Federal, State or local government.**

**The General Resolution does not require that the Corporation pledge its interests in the assets financed with the proceeds of additional Bonds, or the revenues derived therefrom, to secure the Bonds. Moreover, the Corporation may withdraw Mortgage Loans and surplus revenues from the pledge and lien of the General Resolution upon the filing with the Trustee of a Cash Flow Statement, except with respect to certain Mortgage Loans which, pursuant to the applicable Supplemental Resolutions, may be released without the filing of a Cash Flow Statement, as more fully described under the subheading "SECURITY FOR THE BONDS—Cash Flow Statements and Cash Flow Certificates" in Part II of this Official Statement.**

**The Bonds are not a debt of the State or the City, and neither the State nor the City shall be liable thereon, nor shall the Bonds be payable out of any funds other than those of the Corporation pledged therefor. The Corporation has no taxing power.**

Descriptions of the Corporation, the 2019 Series J Mortgage Loans, the 2019 Series K Mortgage Loans, the 2019 Bonds, sources of payment therefor, the Program and the Resolutions are included in Part I



and Part II of this Official Statement. All summaries or descriptions herein of documents and agreements are qualified in their entirety by reference to such documents and agreements, and all summaries herein of the 2019 Bonds are qualified in their entirety by reference to the Resolutions and the provisions with respect thereto included in the aforesaid documents and agreements. The Corporation has covenanted in the General Resolution to provide a copy of each annual report of the Corporation (and certain special reports, if any) and any Accountant's Certificate relating thereto to the Trustee and to each Bond owner who shall have filed such owner's name and address with the Corporation for such purposes. The Corporation also has committed to provide certain information on an ongoing basis to the Municipal Securities Rulemaking Board. For a description of the Corporation's undertaking with respect to ongoing disclosure, see "CONTINUING DISCLOSURE." Summaries of the Supplemental Security and Subsidy Programs are qualified in their entirety by reference to any statutes, regulations or agreements mentioned in such summaries. See Appendix F in Part II of this Official Statement.

## PLAN OF FINANCING

### General

#### Sustainable Development Bonds

The 2019 Series J Bonds, the 2019 Series K Bonds and the 2020 Series C Bonds, which allow investors to invest directly in bonds that finance socially beneficial projects, are designated as "Sustainable Development Bonds." In previous Open Resolution offering documents, the Corporation has used the Sustainable Neighborhood Bonds designation, which the Corporation used to highlight the socially beneficial attributes and featured environmental benefits of the Developments which received subsidized financing from the Corporation at a time when no universal green and social standards existed. As the Green and Social Bond market matures and develops standard consensus around certain social and environmental goals, the Corporation seeks to align itself accordingly. The Corporation does not plan to make any substantive changes to its social and green goals and programs, which are described in more detail below.

The Corporation's Sustainable Development Bonds designation reflects the use of the proceeds of the 2019 Bonds in a manner that is consistent with the "Social Bond Principles" and "Sustainability Bond Guidelines" as promulgated by the International Capital Markets Association ("ICMA") and updated most recently in June 2018. By reference to the ICMA's "Green and Social Bonds: A High-Level Mapping to the Sustainable Development Goals" (June 2018), the Corporation has determined that the Corporation's Sustainable Development Bonds designation reflects the use of the proceeds of the 2019 Bonds in a manner that is consistent with "Goal 1: No Poverty" and "Goal 11: Sustainable Cities and Communities" of the United Nations 17 Sustainable Development Goals (referred to as "UNSDGs" generally and "SDG 1" and "SDG 11" specifically). According to the United Nations, the UNSDGs were adopted by the United Nations General Assembly in September 2015 as part of its 2030 Agenda for Sustainable Development. According to the United Nations, SDG 1 is focused on ending poverty in all its forms everywhere, and SDG 11 is focused on making cities and human settlements inclusive, safe, resilient and sustainable.

Use of Proceeds. The Developments expected to be financed with the proceeds of the 2019 Series J Bonds and the socially beneficial attributes of each Development are set forth below under "2019 Series J Mortgage Loans." The Developments expected to be financed with the proceeds of the 2019 Series K Bonds and the socially beneficial attributes of each Development are set forth below under "2019 Series K Mortgage Loans." The Developments financed with the proceeds of the Refunded Bonds to be redeemed with the proceeds of the 2020 Series C Bonds and the subsidy program for such Developments are set forth in Table 1 of "Appendix D-1—Developments and Mortgage Loans Outstanding Under the Program" in Part II of this Official Statement.

In addition to the socially beneficial attributes of Developments receiving subsidized financing from the Corporation, certain of the Developments expected to be financed with Sustainable Development Bonds also feature environmental benefits. Certain of the Developments expected to be financed with Sustainable Development Bonds have applied for and are expected to receive Enterprise Green Communities (“EGC”) certification, which involves the evaluation of certain criteria for creating healthy and energy efficient affordable housing. Such certification is administered by Enterprise Community Partners, Inc., a non-profit corporation. Certain of the Developments expected to be financed with Sustainable Development Bonds have applied for and are expected to receive Leadership in Energy and Environmental Design (“LEED”) certification from the U.S. Green Building Council, which reviews LEED applications and assigns points to each project based on its level of achievement in improved environmental performance. There are four levels of certification starting at the Certified level and increasing to Silver, Gold and Platinum, each of which is determined by the number of points earned. There is no assurance that the EGC or LEED certification will be obtained nor is the Corporation responsible for determining if a Development has met or continues to meet the criteria for either such certification. The Corporation is not affiliated with EGC or the U.S. Green Building Council.

The expected subsidy program is indicated for each of the 2019 Series J Developments below under “2019 Series J Mortgage Loans.” The expected subsidy program is indicated for each of the 2019 Series K Developments below under “2019 Series K Mortgage Loans.” The subsidy program for the Developments financed with the proceeds of the Refunded Bonds to be redeemed with the proceeds of the 2020 Series C Bonds is indicated in Table 1 in “Appendix D-1—Developments and Mortgage Loans Outstanding Under the Program” in Part II of this Official Statement.

Project Evaluation and Selection. The Corporation’s mission is to provide financing for the purpose of increasing the City’s supply of multi-family housing, stimulating economic growth and revitalizing neighborhoods through the creation and preservation of affordable housing for low-, moderate- and middle-income City residents. In furtherance of such purpose, the Corporation seeks to foster thriving, diverse and sustainable neighborhoods; finance new construction for residents of a mix of incomes; preserve affordability within existing housing stock; and protect the City’s most vulnerable residents through supportive housing developments. The Corporation’s staff has evaluated the Developments and selected them, in part based on the Developments’ alignment with the Corporation’s mission.]

Management of Proceeds. The proceeds of the Sustainable Development Bonds will be deposited in one or more accounts under the General Resolution and invested in Investment Securities (as defined in “Appendix A—Definitions of Certain Terms”) until applied to fund Mortgage Loans or to redeem the Refunded Bonds, as discussed below under “2019 Series J Bonds,” “2019 Series K Bonds” and “2020 Series C Bonds.” Such disbursements will be tracked by the Corporation.

Post-Issuance Reporting. The Corporation will provide annual updates regarding the disbursement of the proceeds of the Sustainable Development Bonds for the financing of Mortgage Loans. The Corporation will cease to update such information with respect to a Development when the applicable Mortgage Loan has been fully funded. This reporting is separate from the Corporation’s obligations described under “CONTINUING DISCLOSURE” and will be provided on the Corporation’s website ([www.nychdc.com](http://www.nychdc.com)). Failure by the Corporation to provide such updates shall not be a default or an event of default under the General Resolution or the Disclosure Agreement. In limited instances, small portions of the proceeds of a Series of Bonds designated as Sustainable Development Bonds will be used at the discretion of the Corporation for other purposes permitted under the Act.

The term “Sustainable Development Bonds” is neither defined in nor related to provisions in the Resolutions. The use of such term herein is for identification purposes only and is not intended to provide or imply that an owner of Sustainable Development Bonds is entitled to any additional security beyond that

provided therefor in the Resolutions. Holders of Sustainable Development Bonds do not assume any specific risk with respect to any of the funded Developments by reason of a Series of Bonds being designated as Sustainable Development Bonds and such Bonds are secured on a parity with all other Bonds issued and to be issued under the General Resolution (other than Subordinate Bonds).

### 2019 Series J Bonds

Upon the issuance of the 2019 Series J Bonds, the proceeds thereof initially will be deposited in the Bond Proceeds Account and invested in Investment Securities. A portion of the proceeds of the 2019 Series J Bonds is expected to be used by the Corporation to directly or indirectly (through the refunding of certain outstanding bonds of the Corporation) finance portions of [eight]\* ([8]\*) senior Mortgage Loans and additional portions of [two]\* ([2]\*) existing Mortgage Loans (the "2019 Series J Senior Mortgage Loans") for the construction or rehabilitation of [ten]\* ([10]\*) developments. The balance of certain 2019 Series J Senior Mortgage Loans is expected to be financed, as needed, by the Corporation with its own corporate funds (the "Corporation Funded Portion"). The remaining portion of the proceeds of the 2019 Series J Bonds is expected to be used by the Corporation to directly or indirectly (through the refunding of certain outstanding bonds of the Corporation) finance [seven]\* ([7]\*) subordinate Mortgage Loans (the "2019 Series J Subordinate Mortgage Loans") for [seven]\* ([7]\*) developments.

It is anticipated that portions of the 2019 Series J Mortgage Loan Mandatory Prepayments will be applied, if and when received by the Corporation, to finance, and/or reimburse the Corporation for its previous financing with its own corporate funds of, portions of [two]\* ([2]\*) permanent senior Mortgage Loans (the "2019 Series J Additional Mortgage Loans") for [two]\* ([2]\*) developments.

The 2019 Series J Senior Mortgage Loans, the 2019 Series J Subordinate Mortgage Loans and the 2019 Series J Additional Mortgage Loans are referred to collectively herein as the "2019 Series J Mortgage Loans" and the developments financed with the 2019 Series J Mortgage Loans are referred to collectively herein as the "2019 Series J Developments." See "2019 Series J Mortgage Loans" below.

### 2019 Series K Bonds

A portion of the proceeds of the 2019 Series K Bonds is expected to be used by the Corporations to finance one\* (1\*) senior mortgage loan (the "2019 Series K PACT Mortgage Loan") for one\* (1\*) development. The remaining portion of the 2019 Series K Bonds is expected to be used by the Corporation to finance [two]\* ([2]\*) senior mortgage loans (the "2019 Series K Preservation Mortgage Loans") for [two]\* ([2]\*) developments.

The 2019 Series K PACT Mortgage Loan and the 2019 Series K Preservation Mortgage Loans are referred to collectively herein as the "2019 Series K Mortgage Loans" and the developments financed with the 2019 Series K Mortgage Loans are referred to collectively herein as the "2019 Series K Developments." See "2019 Series K Mortgage Loans" below.

### 2019 Series L Bonds

Upon the issuance of the 2019 Series L Bonds, all of the proceeds of the 2019 Series L Bonds initially will be deposited in the 2019 Series L Bond Proceeds Account and invested and reinvested in short-term United States Treasury obligations and obligations of Federal agencies (whether or not guaranteed by the full faith and credit of the United States of America) with maturities no later than [\_\_\_\_\_]\*, and will remain invested in such obligations while on deposit in the 2019 Series L Bond Proceeds Account. The

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\* Preliminary, subject to change.

proceeds of the 2019 Series L Bonds are expected to be exchanged by the Corporation for an equal amount of repayments of existing mortgage loans made by the Corporation and then used to redeem, within ninety (90) days of the date of issuance of the 2019 Series L Bonds, an equal amount of certain of the Corporation's outstanding bonds. Said repayments will be deposited in the 2019 Series L Bond Proceeds Account.

The amounts on deposit in the 2019 Series L Bond Proceeds Account may be used by the Corporation to finance construction and permanent mortgage loans (the "2019 Series L Mortgage Loans"). The Corporation may, but is not required to, convert an allocable portion of the 2019 Series L Bonds to bear interest at a fixed rate to maturity or in a different interest rate mode coincident with the making of a 2019 Series L Mortgage Loan. The Corporation is required to deliver a Cash Flow Statement or a Cash Flow Certificate in connection with making a 2019 Series L Mortgage Loan. The Corporation is not required to deliver a Cash Flow Statement or a Cash Flow Certificate in connection with making a loan to a developer (which is not secured by a mortgage and will not constitute a 2019 Series L Mortgage Loan). In addition, the Corporation may not withdraw amounts from the 2019 Series L Bond Proceeds Account to finance a 2019 Series L Mortgage Loan, to make a loan to a developer, or for any other purposes unless the amount remaining in the 2019 Series L Bond Proceeds Account and the 2019 Series L Redemption Account after a withdrawal is at least equal to the principal amount of the 2019 Series L Bonds that have not been converted to a different interest rate mode or redeemed during the 2019 Series L Term Rate Term. The earliest date on which any 2019 Series L Bond may be converted to bear interest at a fixed rate to maturity, in a new Term Rate Term or in a different interest rate mode or may be redeemed is [\_\_\_\_\_]\*. See "SECURITY FOR THE BONDS—Cash Flow Statements and Cash Flow Certificates" in Part II of this Official Statement.

#### 2020 Series C Bonds

The proceeds of the 2020 Series C Bonds are expected to be used by the Corporation to redeem, on or before [\_\_\_\_\_], 2020, all of the Outstanding Refunded Bonds, which were previously issued to finance Mortgage Loans. The Mortgage Loans financed with the proceeds of the Refunded Bonds are described in Table 1 of "Appendix D-1—Developments and Mortgage Loans Outstanding Under the Program" in Part II of this Official Statement. The Mortgage Loans financed with the proceeds of the Refunded Bonds will remain pledged under the General Resolution. Upon the redemption of the Refunded Bonds, the Mortgage Loans financed with the proceeds of the Refunded Bonds will be redesignated as "2020 Series C Mortgage Loans."

#### Estimated Sources and Uses of Funds

The proceeds of the 2019 Bonds received by the Corporation upon the sale of the 2019 Bonds, together with other available monies of the Corporation, are expected to be applied approximately as follows:

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\* Preliminary, subject to change.

<u>SOURCES</u>	<u>2019 Series J</u>	<u>2019 Series K</u>	<u>2019 Series L</u>	<u>2020 Series C</u>	<u>Total</u>
Proceeds of Bonds.....					
Other Available Monies.....					
<b>TOTAL SOURCES.....</b>	<b>_____</b>	<b>_____</b>	<b>_____</b>	<b>_____</b>	<b>_____</b>
<u>USES</u>					
Deposit to Bond Proceeds Account.....					
Deposit to 2019 Series L Bond Proceeds Account.....					
Deposit to Debt Service Reserve Account.....					
Cost of Issuance*.....					
<b>TOTAL USES.....</b>	<b>_____</b>	<b>_____</b>	<b>_____</b>	<b>_____</b>	<b>_____</b>

\*Includes compensation to the Underwriters of the 2019 Bonds. See "UNDERWRITING."

Debt Service Reserve Account

2019 Series J Bonds

Under the terms of the 2019 Series J Supplemental Resolution, the Debt Service Reserve Account Requirement with respect to the 2019 Series J Bonds shall equal, as of any date of calculation, an amount equal to \_\_\_% of the principal amount of the Outstanding 2019 Series J Bonds. The Corporation will fund the Debt Service Reserve Account in an amount equal to the Debt Service Reserve Account Requirement for the 2019 Series J Bonds with [funds held under the General Resolution and other available monies of the Corporation].

2019 Series K Bonds

Under the terms of the 2019 Series K Supplemental Resolution, the Debt Service Reserve Account Requirement with respect to the 2019 Series K Bonds shall equal, as of any date of calculation, an amount equal to \_\_\_% of the principal amount of the Outstanding 2019 Series K Bonds. The Corporation will fund the Debt Service Reserve Account in an amount equal to the Debt Service Reserve Account Requirement for the 2019 Series K Bonds with [funds held under the General Resolution and other available monies of the Corporation].

2019 Series L Bonds

Under the terms of the 2019 Series L Supplemental Resolution, the Debt Service Reserve Account Requirement with respect to the 2019 Series L Bonds shall initially equal zero dollars (\$0). Subject to the delivery of a Cash Flow Statement, the Debt Service Reserve Account Requirement may be amended when a 2019 Series L Mortgage Loan is made based on the Supplemental Security and Subsidy Program applicable to such 2019 Series L Mortgage Loan and related 2019 Series L Development.

2020 Series C Bonds

Under the terms of the 2020 Series C Supplemental Resolution, the Debt Service Reserve Account Requirement with respect to the 2020 Series C Bonds shall equal, as of any date of calculation, [(i) prior to

[\_\_\_\_\_, 2020]\*, \$ \_\_\_\_\_, and (ii) from and after [\_\_\_\_\_, 2020]\*, an amount equal to \_\_\_% of the principal amount of the Outstanding 2020 Series C Bonds]. The Corporation will fund the Debt Service Reserve Account in an amount equal to the Debt Service Reserve Account Requirement for the 2020 Series C Bonds with [funds held under the General Resolution and other available monies of the Corporation].

### 2019 Bonds

For further information on the Debt Service Reserve Account and the Debt Service Reserve Account Requirement for the Bonds, see “SECURITY FOR THE BONDS—Debt Service Reserve Account” in Part II of this Official Statement.

### 2019 Series J Mortgage Loans\*\*

#### 2019 Series J Senior and Subordinate Mortgage Loans

It is anticipated that a portion of the proceeds of the 2019 Series J Bonds and funds of the Corporation will be used, as described under “2019 Series J Bonds” above, to finance the 2019 Series J Senior Mortgage Loans and the 2019 Series J Subordinate Mortgage Loans for the 2019 Series J Developments described in the chart below titled “2019 Series J Senior and Subordinate Mortgage Loans.” No assurances can be given that any such 2019 Series J Mortgage Loan will be made or, if made, funded in the amount presently contemplated by the Corporation. Additionally, the Corporation may substitute other Developments for those described in the chart below:

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\* Preliminary, subject to change.

\*\* All amounts under this heading are preliminary and subject to change.

**2019 Series J Senior and Subordinate Mortgage Loans**

Series of Bonds Financing the Mortgage Loans	2019 Series J Senior Mortgage Loan										2019 Series J Subordinate Mortgage Loan		
	Development Name (Borough/Number of Units)	Anticipated Construction Period (in months)	Anticipated Construction Mortgage Loan Amount <sup>(1)(2)</sup>	Expected Amount of Mandatory Prepayment	Anticipated Permanent Mortgage Loan Amount	Anticipated Construction LOC <sup>(3)</sup>	Anticipated Permanent Supplemental Security <sup>(3)</sup>	Anticipated Mortgage Loan Amount	Subsidy Program <sup>(4)</sup>	Expected EGC or LEED Certification	Expected LIHTC		
2019 Series J	425 Grand Concourse (Bronx/277)	42	\$77,300,000	\$34,740,000	\$42,560,000	TD Bank, N.A.	FHA Risk-Sharing <sup>(5)</sup>	\$15,000,000	Mix and Match	EGC	Yes		
2019 Series J	980 Westchester Avenue (Bronx/151)	26	\$34,850,000	\$25,580,000	\$9,270,000	JPMorgan Chase Bank, N.A.	SONYMA <sup>(6)</sup>	\$9,505,000	ELLA	LEED	Yes		
2019 Series J	Beach 21st (Queens/224)	32	\$46,615,000	\$24,040,000	\$22,575,000	TD Bank, N.A.	REMIC <sup>(7)</sup>	\$15,000,000	Mix and Match	EGC	Yes		
2019 Series J	Chestnut Commons (Brooklyn/275)	36	\$72,175,000	\$49,700,000	\$22,475,000	Bank of America, N.A.	REMIC <sup>(7)</sup>	\$15,000,000	ELLA	EGC	Yes		
2019 Series J	Hunters Point South F & G (Queens/1,132) <sup>(8)</sup>	57	\$80,000,000	N/A	\$80,000,000	Wells Fargo Bank, National Association	FHA Risk-Sharing <sup>(5)</sup>	N/A	Mixed-Middle (M2)	EGC	Yes		
2019 Series J	Jamaica 2 (Queens/543) <sup>(8)</sup>	36	\$44,075,000	N/A	\$47,050,000	JPMorgan Chase Bank, N.A.	FHA Risk-Sharing <sup>(5)</sup>	\$15,000,000	Mix and Match	EGC	Yes		
2019 Series J	RadRoc (Queens/253)	30	\$56,765,000	\$34,010,000	\$22,755,000	Bank of America, N.A.	REMIC <sup>(7)</sup>	\$15,000,000	ELLA	EGC	Yes		
2019 Series J	Rockaway Village Phase II (Queens/316)	40	\$79,090,000	\$63,090,000	\$16,000,000	Citibank, N.A.	REMIC <sup>(7)</sup>	\$15,000,000	ELLA	EGC	Yes		
2019 Series J	Apex Place (Queens/442)	48	\$9,105,000 <sup>(10)</sup>	\$6,385,000	\$2,720,000	Wells Fargo Bank, National Association	SONYMA <sup>(6)</sup>	N/A	Mix and Match	EGC	Yes		
2019 Series J	Bay Towers (Queens/374)	24	\$735,000 <sup>(11)</sup>	N/A	\$735,000	N/A	FHA Risk-Sharing <sup>(5)</sup>	N/A	ML Restructuring	N/A	No		
	<b>TOTAL</b>		\$503,685,000	\$237,545,000	\$266,140,000								

<sup>(1)</sup> The Corporation Funded Portion that is expected to be financed by the Corporation with its own corporate funds is: \$15,000,000 for the 425 Grand Concourse Development; \$9,505,000 for the 980 Westchester Avenue Development; \$15,000,000 for the Beach 21st Development; \$15,000,000 for the Chestnut Commons Development; \$15,000,000 for the RadRoc Development; and \$15,000,000 for the Rockaway Village Phase II Development.

<sup>(2)</sup> The amounts set forth in the chart represent the portions of the 2019 Series J Senior Mortgage Loans financed with proceeds of the 2019 Series J Bonds and the Corporation Funded Portions. The Corporation has committed to fund an additional portion of the 2019 Series J Mortgage Loans for the following 2019 Series J Developments and expects to issue Bonds in [2020] to fund such additional portions: \$[ ] for the 425 Grand Concourse Development; \$[ ] for the Chestnut Commons Development; \$[ ] for the Hunters Point South F & G Development; \$[ ] for the Jamaica 2 Development; \$[ ] for the RadRoc Development; \$[ ] for the Rockaway Village Phase II Development; \$[ ] for the Apex Place Development; and \$[ ] for the Bay Towers Development. The funding of such additional portion of a 2019 Series J Mortgage Loan from sources other than the proceeds of certain tax-exempt bonds would result in a reduction in the allocation of federal low income housing tax

credits to the applicable 2019 Series J Project, which could adversely affect the ability of the applicable Mortgagor to make its 2019 Series J Mortgage Loan Mandatory Prepayment. See "Mandatory Prepayments" below.

(3) For a description of the Construction LOCs, FHA Risk-Sharing Insurance, SONYMA Insurance and REMIC Insurance, see "Appendix F—Description of Supplemental Security and Subsidy Programs—Supplemental Security" in Part II of this Official Statement.

(4) For a description of the ELLA, Mix and Match, Mixed-Middle (M2) and ML Restructuring programs, see "Appendix F—Description of Supplemental Security and Subsidy Programs—Subsidy Programs" in Part II of this Official Statement.

(5) It is anticipated that FHA Risk-Sharing Insurance pursuant to the FHA Risk-Sharing Insurance Program will secure one hundred percent (100%) of the loss on the permanent Mortgage Loan for the applicable 2019 Series J Development. For a description of FHA Risk-Sharing Insurance, see "Appendix F—Description of Supplemental Security and Subsidy Programs—FHA Risk-Sharing Insurance Program" in Part II of this Official Statement.

(6) It is anticipated that SONYMA Insurance will secure the first loss on the Mortgage Loan up to fifty percent (50%) of the original permanent senior Mortgage Loan amount for the applicable 2019 Series J Development. For a description of SONYMA Insurance, see "Appendix F—Description of Supplemental Security and Subsidy Programs—SONYMA Insurance Program" in Part II of this Official Statement.

(7) It is anticipated that REMIC Insurance will secure the first loss on the Mortgage Loan up to twenty percent (20%) of the original permanent senior Mortgage Loan amount for the applicable 2019 Series J Development. For a description of REMIC Insurance, see "Appendix F—Description of Supplemental Security and Subsidy Programs—REMIC Insurance Program" in Part II of this Official Statement.

(8) The Hunters Point South F & G Development is also being financed with a loan of approximately \$[ ] that will be originated by the Corporation and funded by [ ] pursuant to a participation agreement. Such mortgage loan will be secured by a co-first mortgage lien on the Development, which mortgage loan or mortgage will not be pledged to secure the Bonds. It is anticipated that the Hunters Point South F & G Development will receive a 2019 Series J Additional Mortgage Loan in connection with completion of construction and the 2019 Series J Additional Mortgage Loan will be applied to repay the participation mortgage loan. See "2019 Series J Additional Mortgage Loans" below.

(9) The Jamaica 2 Development is also being financed with a loan of approximately \$[ ] that will be originated by the Corporation and funded by [ ] pursuant to a participation agreement. Such mortgage loan will be secured by a co-first mortgage lien on the Development, which mortgage loan or mortgage will not be pledged to secure the Bonds. It is anticipated that the Jamaica 2 Development will receive a 2019 Series J Additional Mortgage Loan in connection with completion of construction and the 2019 Series J Additional Mortgage Loan will be applied to repay the participation mortgage loan. See "2019 Series J Additional Mortgage Loans" below.

(10) The amount set forth in the chart represents the portion of the 2019 Series J Senior Mortgage Loan for the Apex Place Development financed with proceeds of the 2019 Series J Bonds. This Mortgage Loan is also financed with \$83,845,000 of the proceeds of the Corporation's Multi-Family Housing Revenue Bonds, 2019 Series E-1 (the "2019 Series E-1 Bonds") and \$15,000,000 of the Corporation's own corporate funds. The Construction LOC will be in the amount of the applicable Mortgage Loan funded with proceeds of the 2019 Series J Bonds and the 2019 Series E-1 Bonds.

(11) The amount set forth in the chart represents the portion of the 2019 Series J Mortgage Loan for the Bay Towers Development financed with proceeds of the 2019 Series J Bonds. This Mortgage Loan is also financed with \$49,425,000 of the proceeds of the Corporation's Multi-Family Housing Revenue Bonds, 2019 Series G-1 and \$2,000,000 of the Corporation's own corporate funds.



It is expected that the provider of the Construction LOC (as described under the subheading "HDC Commitments; Construction Letters of Credit" below) will service the applicable 2019 Series J Senior Mortgage Loan and 2019 Series J Subordinate Mortgage Loan during construction, and the Corporation will service each permanent 2019 Series J Senior Mortgage Loan and 2019 Series J Subordinate Mortgage Loan after construction. It is expected that the Corporation will service the Bay Towers 2019 Series J Senior Mortgage Loan.

#### Mandatory Prepayments

Each of the Mortgagors of the 2019 Series J Developments (except for the Hunters Point South F & G, Jamaica 2 and Bay Towers 2019 Series J Developments) will be required to make a 2019 Series J Mortgage Loan Mandatory Prepayment, as described in the chart titled "2019 Series J Senior and Subordinate Mortgage Loans" above, upon completion of construction and/or release of the applicable Construction LOC. The Corporation may apply a portion of each 2019 Series J Mortgage Loan Mandatory Prepayment to redeem Bonds prior to maturity (including the 2019 Series J Bonds) or may direct that 2019 Series J Bonds be subject to mandatory tender for purchase and remarketed. See "DESCRIPTION OF THE 2019 SERIES J BONDS—Special Optional Redemption or Special Mandatory Tender at the Option of the Corporation of 2019 Series J Bonds." A portion of such 2019 Series J Mortgage Loan Mandatory Prepayment in an amount not to exceed twenty percent (20%) of the Corporation Funded Portion of the related 2019 Series J Senior Mortgage Loan may, at any time at the direction of the Corporation, be released to the Corporation free and clear of the lien of the General Resolution without the filing with the Trustee of a Cash Flow Statement or a Cash Flow Certificate. See "SECURITY FOR THE BONDS—Cash Flow Statements and Cash Flow Certificates" and "Appendix B—Summary of Certain Provisions of the General Resolution—Revenue Account" in Part II of this Official Statement. The Corporation expects, but is not required, to apply the portion of such 2019 Series J Mortgage Loan Mandatory Prepayment equal to the Corporation Funded Portion of the related 2019 Series J Senior Mortgage Loan (other than the amount that may be released to the Corporation as described above) to finance all or portions of new Mortgage Loans. The Corporation expects, but is not required, to apply portions of the 2019 Series J Mortgage Loan Mandatory Prepayments that relate to the portions of the applicable 2019 Series J Senior Mortgage Loans financed with proceeds of the 2019 Series J Bonds to finance the 2019 Series J Additional Mortgage Loans, as described above.

Although a significant source of funds for each 2019 Series J Mortgage Loan Mandatory Prepayment is expected to come from either the syndication of federal low income housing tax credits or from a combination of the syndication of federal low income housing tax credits and local subordinate loan or grant programs, the 2019 Series J Mortgage Loan Mandatory Prepayment is required to be made by the Mortgagor of the applicable 2019 Series J Development whether or not the federal low income housing tax credit syndication proceeds or the local subordinate loan or grant program proceeds are obtained. For each of the 2019 Series J Senior Mortgage Loans with a 2019 Series J Mortgage Loan Mandatory Prepayment, if the Mortgagor does not make the required 2019 Series J Mortgage Loan Mandatory Prepayment, there would be a default under the applicable 2019 Series J Senior Mortgage Loan and the Corporation may draw on the applicable Construction LOC in the full amount of such Construction LOC, which could result in the redemption of Bonds (including the 2019 Series J Bonds) in an amount equal to the applicable 2019 Series J Senior Mortgage Loan. However, it is also possible in the event of such default that the applicable Construction LOC provider would direct the Corporation to make a partial draw on the applicable Construction LOC in an amount equal to the applicable 2019 Series J Mortgage Loan Mandatory Prepayment; such proceeds could be applied to redeem Bonds (including the 2019 Series J Bonds) prior to maturity in an amount equal to such 2019 Series J Mortgage Loan Mandatory Prepayment. In such event, unless the Mortgagor of the applicable 2019 Series J Development cured such default, the applicable Construction LOC provider would have the option to acquire the related 2019 Series J Senior Mortgage Loan by obligating the Corporation to make a draw on the remaining portion of the applicable Construction

LOC, the proceeds of which could be used to redeem Bonds (including the 2019 Series J Bonds) in an amount equal to such draw.

Any Recoveries of Principal derived from or with respect to a 2019 Series J Senior Mortgage Loan may be used by the Corporation to finance the 2019 Series J Additional Mortgage Loans or finance other new Mortgage Loans or may be used to redeem Bonds, or the Corporation may cause a portion of the applicable Outstanding 2019 Series J Bonds to be subject to mandatory tender for purchase and remarketed. See "DESCRIPTION OF THE 2019 Series J BONDS—Special Optional Redemption or Special Mandatory Tender at the Option of the Corporation of 2019 Series J Bonds."

### Mortgage Terms

Each of the 2019 Series J Senior Mortgage Loans will be evidenced by a Mortgage Note payable to the Corporation and secured by a first mortgage lien on the applicable 2019 Series J Development. The interest rate (inclusive of servicing and credit enhancement fees) for the permanent 980 Westchester Avenue, Rockaway Village Phase II and Bay Towers 2019 Series J Senior Mortgage Loans is anticipated to be 5.50%\*. The interest rate (inclusive of servicing and credit enhancement fees) for the permanent Beach 21st, Chestnut Commons and RadRoc 2019 Series J Senior Mortgage Loans is anticipated to be 5.55%\*. The interest rate (inclusive of servicing and credit enhancement fees) for the permanent Hunters Point South F & G and Jamaica 2 2019 Series J Senior Mortgage Loans is anticipated to be 4.85%\*. The interest rate (inclusive of servicing and credit enhancement fees) for the permanent 425 Grand Concourse 2019 Series J Senior Mortgage Loan is anticipated to be 5.375%\*. The interest rate (inclusive of servicing and credit enhancement fees) for the permanent Apex Place 2019 Series J Senior Mortgage Loan is anticipated to be 5.70%\*.

The term to maturity for the permanent 980 Westchester Avenue, Beach 21st, Chestnut Commons, RadRoc, Rockaway Village Phase II and Bay Towers 2019 Series J Senior Mortgage Loans is anticipated to be thirty-five\* (35\*) years after completion of construction or rehabilitation, as applicable, and the closing of the applicable permanent 2019 Series J Senior Mortgage Loan. The term to maturity for the permanent 425 Grand Concourse, Hunters Point South F & G and Jamaica 2 2019 Series J Senior Mortgage Loans is anticipated to be forty\* (40\*) years after completion of construction and the closing of the applicable permanent 2019 Series J Senior Mortgage Loan. The term to maturity for the permanent Apex Place 2019 Series J Senior Mortgage Loan is anticipated to be thirty\* (30\*) years after completion of construction and the closing of the applicable permanent 2019 Series J Senior Mortgage Loan. Each permanent 2019 Series J Senior Mortgage Loan is expected to contain provisions prohibiting the Mortgagor of the applicable 2019 Series J Development from making any prepayment, other than any 2019 Series J Mortgage Loan Mandatory Prepayment, prior to approximately ten (10) years after the closing of the applicable permanent 2019 Series J Senior Mortgage Loan; however, the Corporation may waive a prohibition on prepayments contained in a Mortgage Loan.

Each 2019 Series J Subordinate Mortgage Loan is or will be evidenced by a Mortgage Note payable to the Corporation and secured by a second lien mortgage on the applicable Development. Each 2019 Series J Subordinate Mortgage Loan requires interest-only payments at a constant rate of 1.00% until maturity, but may accrue interest at a higher rate. The principal amount of each 2019 Series J Subordinate Mortgage Loan and any accrued interest will be due as a balloon payment at the maturity of such 2019 Series J Subordinate Mortgage Loan. Each 2019 Series J Subordinate Mortgage Loan is or will be coterminous with the 2019 Series J Senior Mortgage Loan for the related 2019 Series J Development. In addition, each 2019 Series J Subordinate Mortgage Loan shall be due in full if the senior position Mortgage Loan for the related 2019 Series J Development is prepaid, in whole or in part (except for any 2019 Series J Mortgage Loan Mandatory Prepayment), or otherwise becomes due, prior to its maturity date. Each 2019

Series J Subordinate Mortgage Loan may be prepaid, in whole or in part, at any time upon completion of construction and/or release of the applicable Construction LOC, without premium.

HDC Commitments: Construction Letters of Credit

The Mortgagor of each of the applicable 2019 Series J Senior Mortgage Loans has executed or is expected to execute, prior to the issuance of the 2019 Series J Bonds, a commitment with the Corporation (the "HDC Commitment") in which the Corporation has agreed or will agree to provide a 2019 Series J Senior Mortgage Loan. The HDC Commitment for each 2019 Series J Senior Mortgage Loan requires the Mortgagor to obtain a letter of credit to be available during construction, from a bank acceptable to the Corporation, as a condition to the Corporation providing the 2019 Series J Senior Mortgage Loan during construction (a "Construction LOC"). The Construction LOCs need not meet the requirements under the General Resolution for a Credit Facility (as defined in the General Resolution). Such Construction LOCs will not be pledged to the owners of the Bonds; however, any payments received by the Corporation from the Construction LOC providers pursuant to such Construction LOCs will be pledged for the benefit of the owners of the Bonds and the full amount of such payments shall constitute Pledged Receipts and shall be deposited with the Trustee in the Revenue Account. It is anticipated that the Corporation will make a principal and interest or an interest-only drawing on the applicable Construction LOC if the Mortgagor fails to make the required debt service payments on the related 2019 Series J Senior Mortgage Loan; provided, however, the Construction LOC provider may direct the Corporation to make a principal and interest drawing or an interest-only drawing. In the case of a principal and interest drawing, the amount drawn on a Construction LOC will be the outstanding principal balance of the applicable construction 2019 Series J Senior Mortgage Loan, plus the lesser of (i) accrued interest or (ii) the maximum amount available with respect to accrued interest, and such 2019 Series J Mortgage Loan will be immediately assigned to the Construction LOC provider and no longer be pledged for the benefit of the owners of the Bonds and will be free and clear of the pledge and lien of the General Resolution.

Following the satisfaction of the conditions of the applicable HDC Commitment which may require, among other things, the provision by the applicable Mortgagor of equity, the payment of the 2019 Series J Mortgage Loan Mandatory Prepayment, if any, the satisfactory completion of construction within a certain time schedule from the making of the applicable construction 2019 Series J Senior Mortgage Loan and within a certain construction budget, the issuance of a certificate of occupancy, if applicable, the attainment of a specified minimum rental achievement level, and delivery of other required certificates and legal opinions, the Corporation will release the Construction LOC relating to the applicable construction 2019 Series J Senior Mortgage Loan. If said Construction LOC is not released because of a failure by the Mortgagor of the applicable 2019 Series J Development to comply with the conditions enumerated in the related HDC Commitment or if said Construction LOC is not extended beyond its maturity until such conditions are satisfied, it is expected that said Construction LOC will be drawn upon by the Corporation and the Corporation could use the proceeds from said draw to redeem a portion of the applicable Outstanding 2019 Series J Bonds or cause a portion of the applicable Outstanding 2019 Series J Bonds to be subject to mandatory tender for purchase and remarketed (see "DESCRIPTION OF THE 2019 SERIES J BONDS—Special Optional Redemption or Special Mandatory Tender at the Option of the Corporation of 2019 Series J Bonds").

Each Construction LOC for a 2019 Series J Senior Mortgage Loan provides that, in the event that any rating assigned by S&P Global Ratings or Moody's Investors Service, Inc. to the Construction LOC provider is reduced below the minimum bank rating requirement of the Corporation or if such Construction LOC is confirmed by an irrevocable standby letter of credit, and such confirmation provider is reduced below the minimum bank rating requirement, and the applicable Construction LOC provider fails to provide alternative or supplemental credit enhancement satisfactory to the Corporation within ninety (90) days, the Corporation may draw on the applicable Construction LOC and hold the proceeds to secure the applicable

2019 Series J Senior Mortgage Loan. If there is a default on the applicable 2019 Series J Senior Mortgage Loan or the applicable 2019 Series J Senior Mortgage Loan is not converted to a permanent loan pursuant to the terms of the HDC Commitment, the Corporation expects to apply such proceeds to redeem a portion of the applicable Outstanding 2019 Series J Bonds or cause a portion of the applicable Outstanding 2019 Series J Bonds to be subject to mandatory tender for purchase and remarketed (see “DESCRIPTION OF THE 2019 SERIES J BONDS—Special Optional Redemption or Special Mandatory Tender at the Option of the Corporation of 2019 Series J Bonds”), and at that time would assign the applicable 2019 Series J Senior Mortgage Loan to the Construction LOC provider. Otherwise, such funds will be released to the applicable Construction LOC provider upon conversion of the applicable 2019 Series J Senior Mortgage Loan to a permanent Mortgage Loan or replacement or further credit enhancement of the Construction LOC.

**2019 Series J Additional Mortgage Loans**

It is anticipated that portions of the 2019 Series J Mortgage Loan Mandatory Prepayments that relate to the portions of the applicable 2019 Series J Senior Mortgage Loans financed with proceeds of the 2019 Series J Bonds will be applied, if and when received by the Corporation as described under “2019 Series J Bonds” above, to finance the 2019 Series J Additional Mortgage Loans for the 2019 Series J Developments described in the chart below titled “2019 Series J Additional Mortgage Loans.” No assurances can be given that any such 2019 Series J Additional Mortgage Loan will be made or, if made, funded in the amount presently contemplated by the Corporation. Additionally, the Corporation may substitute other Developments for those described in the chart below:

**2019 Series J Additional Mortgage Loans**

Series of Bonds Financing the Mortgage Loan	Development Name (Borough/ Number of Units)	Anticipated Permanent Mortgage Loan Amount financed with 2019 Series J Mortgage Loan Mandatory Prepayments <sup>(1)</sup>	Anticipated Permanent Supplemental Security	Sustainable Development Bonds		
				Subsidy Program <sup>(2)</sup>	Expected EGC or LEED Certification	Expected LIHTC
2019 Series J	Hunters Point South F & G (Queens/1,132)	\$120,000,000	FHA Risk-Sharing <sup>(3)</sup>	Mixed-Middle (M2)	EGC	Yes
2019 Series J	Jamaica 2 (Queens/543)	\$34,310,000	FHA Risk-Sharing <sup>(3)</sup>	Mix and Match	EGC	Yes
	<b>TOTAL</b>	<b>\$154,310,000</b>				

<sup>(1)</sup> [It is expected that the Corporation will fund additional portions of the permanent mortgage loans for the applicable 2019 Series J Developments with proceeds of Bonds to be issued in the future, revenues available under the Resolution and/or other available funds of the Corporation.]

<sup>(2)</sup> For a description of the Mixed-Middle (M2) and Mix and Match programs, see “Appendix F—Description of Supplemental Security and Subsidy Programs—Subsidy Programs” in Part II of this Official Statement.

<sup>(3)</sup> It is anticipated that FHA Risk-Sharing Insurance pursuant to the FHA Risk-Sharing Insurance Program will secure one hundred percent (100%) of the loss on the permanent Mortgage Loan for the applicable 2019 Series J Development. For a description of FHA Risk-Sharing Insurance, see “Appendix F—Description of Supplemental Security and Subsidy Programs—Supplemental Security—FHA Risk-Sharing Insurance Program” in Part II of this Official Statement.

It is expected that the Corporation will service the permanent 2019 Series J Additional Mortgage Loans.

**Mortgage Terms**

Each of the Mortgagors of the 2019 Series J Additional Mortgage Loans is arranging for a construction mortgage loan from the Corporation and other sources but has not yet closed its construction mortgage loan. Such construction mortgage loans are described above under “2019 Series J Senior and Subordinate Mortgage Loans.” The 2019 Series J Additional Mortgage Loans are expected to be made upon completion of construction of the applicable 2019 Series J Development and conversion of the

applicable mortgage loan to a permanent mortgage loan. Each of the 2019 Series J Additional Mortgage Loans will be evidenced by a Mortgage Note payable to the Corporation and secured by a first mortgage lien on the applicable 2019 Series J Development. The interest rate (inclusive of servicing and credit enhancement fees) for the permanent 2019 Series J Additional Mortgage Loans is anticipated to be 4.85%\*.

The term to maturity for the permanent 2019 Series J Additional Mortgage Loans is anticipated to be forty\* (40\*) years after the closing of the applicable permanent 2019 Series J Additional Mortgage Loan. Each permanent 2019 Series J Additional Mortgage Loan is expected to contain provisions prohibiting the Mortgagor of the applicable 2019 Series J Development from making any prepayment prior to approximately ten (10) years after the closing of the applicable permanent 2019 Series J Additional Mortgage Loan; however, the Corporation may waive a prohibition on prepayments contained in a Mortgage Loan.

### HDC Commitments

The Mortgagor of each of the applicable 2019 Series J Additional Mortgage Loans has executed or is expected to execute, prior to the issuance of the 2019 Series J Bonds, a commitment with the Corporation in which the Corporation has agreed or will agree to provide the 2019 Series J Additional Mortgage Loan upon completion of construction of the applicable 2019 Series J Development and satisfaction of other conditions to conversion of the applicable construction mortgage loan to a permanent mortgage loan. If construction of a 2019 Series J Development receiving a 2019 Series J Additional Mortgage Loan is completed and other conditions to conversion of the applicable construction mortgage loan to a permanent mortgage loan are satisfied before sufficient funds from 2019 Series J Mortgage Loan Mandatory Prepayments are available to make such 2019 Series J Additional Mortgage Loan, then it is expected that the Corporation will use other available funds to make the applicable permanent loan and will apply the applicable portions of the 2019 Series J Mortgage Loan Mandatory Prepayments that relate to the portions of the applicable 2019 Series J Senior Mortgage Loans financed with proceeds of the 2019 Series J Bonds when received to reimburse the source of such other funds.

### 2019 Series K Mortgage Loans

#### 2019 Series K PACT Mortgage Loan

It is anticipated that a portion of the proceeds of the 2019 Series K Bonds will be used to finance the 2019 Series K PACT Mortgage Loan for the 2019 Series K Development described below. The Corporation may substitute other Developments for that described in the chart below:

Series of Bonds Financing the Mortgage Loan	Development Name (Borough/Number of Units)	Anticipated Construction Period (in months)	Mortgage Loan Amount <sup>(1)</sup>	Subsidy Program <sup>(2)</sup>
2019 Series K	PACT Brooklyn (Brooklyn/2,625)	24	\$50,000,000	Preservation

<sup>(1)</sup> The Corporation expects to finance an additional portion of the 2019 Series K PACT Mortgage Loan in the approximate amount of \$72,000,000 with its own corporate funds.

<sup>(2)</sup> For a description of the Preservation program, see "Appendix F—Description of Supplemental Security and Subsidy Programs—Subsidy Programs" in Part II of this Official Statement.

\* Preliminary, subject to change.

The Mortgagor of the 2019 Series K PACT Mortgage Loan (the "2019 Series K PACT Mortgagor") [has executed] a commitment with the Corporation in which the Corporation [has agreed] to provide the 2019 Series K PACT Mortgage Loan.

The obligation of the 2019 Series K PACT Mortgager under the 2019 Series K PACT Mortgage Loan, with respect to each separate year during which the 2019 Series K PACT Mortgage Loan remains outstanding (each, a "2019 Series K PACT Mortgage Loan Year"), will be evidenced by a separate Mortgage Note (each, a "2019 Series K PACT Mortgage Note") payable to the Corporation and subject to a separate first lien Mortgage (each, a "2019 Series K PACT Mortgage") on the applicable 2019 Series K Development. Each 2019 Series K PACT Mortgage Note will be secured by a 2019 Series K PACT Mortgage in the inverse order of priority (i.e., the 2019 Series K PACT Mortgage Note maturing after the first year will be secured by the 2019 Series K PACT Mortgage that is in last position), in order to ensure that any foreclosure of a 2019 Series K PACT Mortgage Note will be subject to the remaining, more senior 2019 Series K PACT Mortgages. The only default that can occur under a 2019 Series K PACT Mortgage Note is the failure to pay amounts due under such 2019 Series K PACT Mortgage Note on the maturity date thereof.

The term to maturity for the 2019 Series K PACT Mortgage Loan is anticipated to be forty\* (40\*) years after the closing of the 2019 Series K PACT Mortgage Loan, which is expected to occur on December \_\_, 2019\*. Each 2019 Series K PACT Mortgage Note will mature in a fixed amount in each year over a period of 40\* years. [The 2019 Series K PACT Mortgage Loan is expected to contain provisions prohibiting the 2019 Series K PACT Mortgagor from making any prepayment prior to approximately ten (10) years after the closing of the 2019 Series K PACT Mortgage Loan; however, the Corporation may waive a prohibition on prepayments contained in a Mortgage Loan.] The interest rate (inclusive of servicing fees) for the 2019 Series K PACT Mortgage Loan is anticipated to be 4.18%\*. It is expected that the Corporation will service the 2019 Series K PACT Mortgage Loan.

The 2019 Series K PACT Mortgage Loan will not be secured by Supplemental Security. In the event of a payment default on any 2019 Series K PACT Mortgage, the application of future debt service payments on the 2019 Series K PACT Mortgages corresponding to all succeeding 2019 Series K PACT Mortgage Loan Years will be senior to the application of such payments to the satisfaction of such defaulted 2019 Series K PACT Mortgage, which shall remain subject and subordinate to such 2019 Series K PACT Mortgages corresponding to succeeding 2019 Series K PACT Mortgage Loan Years. Although a declaration of default under a 2019 Series K PACT Mortgage results in the outstanding principal amount of the related 2019 Series K Mortgage Note becoming due and payable, such declaration will not result in an acceleration of the principal on the 2019 Series J Bonds or the Revenues to be derived from the 2019 Series K PACT Mortgage Loan.

The 2019 Series K Development is expected to receive an additional mortgage loan from the Corporation which will be secured by a mortgage lien on the 2019 Series J Development that will be subordinate to the 2019 Series K PACT Mortgages.

#### 2019 Series K Preservation Mortgage Loans

It is anticipated that a portion of the proceeds of the 2019 Series K Bonds will be used to indirectly (through the refunding of certain outstanding bonds of the Corporation) finance, and/or reimburse the Corporation for its previous financing with its own corporate funds of, all or additional portions of the 2019

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\* Preliminary, subject to change.

Series K Preservation Mortgage Loans for the 2019 Series K Developments described below. The Corporation may substitute other Developments for those described in the chart below:

Series of Bonds Financing the Mortgage Loan	Development Name (Borough/Number of Units)	Mortgage Loan Amount	Anticipated Permanent Supplemental Security	Subsidy Program <sup>(1)</sup>
2019 Series K	Goodwill Terrace (Queens/202)	\$31,090,000	REMIC <sup>(2)</sup>	Preservation
2019 Series K	Turin House (Manhattan/189)	\$5,500,000	REMIC <sup>(2)</sup>	Preservation
	<b>TOTAL</b>	<b>\$36,590,000</b>		

<sup>(1)</sup> For a description of the Preservation program, see "Appendix F—Description of Supplemental Security and Subsidy Programs—Subsidy Programs" in Part II of this Official Statement.

<sup>(2)</sup> It is anticipated that REMIC Insurance will secure the first loss on the Mortgage Loan up to twenty percent (20%) of the original permanent senior Mortgage Loan amount for the applicable 2019 Series J Development. For a description of REMIC Insurance, see "Appendix F—Description of Supplemental Security and Subsidy Programs—Supplemental Security—REMIC Insurance Program" in Part II of this Official Statement.

<sup>(3)</sup> It is anticipated that eighty percent (80%) of the original permanent Mortgage Loan amount for the applicable 2019 Series K Development will be enhanced by a Freddie Mac Risk Share Standby Credit Enhancement Agreement. For a description of the Freddie Mac Risk Share Standby Credit Enhancement Agreements, see "Appendix F—Description of Supplemental Security and Subsidy Programs—Supplemental Security—Freddie Mac—Freddie Mac Risk Share

It is expected that the Corporation will service the 2019 Series K Preservation Mortgage Loans.

The Mortgagor of each of the applicable 2019 Series K Preservation Mortgage Loans has executed or is expected to execute a commitment with the Corporation in which the Corporation has agreed or will agree to provide a 2019 Series K Preservation Mortgage Loan. Each of the 2019 Series K Preservation Mortgage Loans will be evidenced by a Mortgage Note payable to the Corporation. The 2019 Series K Preservation Mortgage Loans will each be secured by a first mortgage lien on the applicable 2019 Series K Development. The interest rate (inclusive of servicing and credit enhancement fees) for the permanent 2019 Series K Preservation Mortgage Loans is anticipated to be 4.75%.

The term to maturity for the permanent Goodwill Terrace 2019 Series K Preservation Mortgage

and/or Cash Equivalents held under the Debt Service Reserve Account. The 2019 Series L Bonds are being issued on a parity with and shall be entitled to the same benefit and security as other Bonds issued and to be issued under the General Resolution (other than Subordinate Bonds). See "SECURITY FOR THE BONDS" in Part II of this Official Statement. In addition to being secured by a pledge of the General Resolution, payment of the principal or Redemption Price or Purchase Price, as applicable, of and interest on the 2019 Series L Bonds will also be secured by certain accounts created under the 2019 Series L Supplemental Resolution securing only the 2019 Series L Bonds.

#### 2019 Series L Bond Proceeds Account

Upon the issuance of the 2019 Series L Bonds, all of the proceeds of the sale of the 2019 Series L Bonds will be deposited in the 2019 Series L Bond Proceeds Account. The 2019 Series L Bond Proceeds Account is pledged solely to secure the 2019 Series L Bonds and no other Series of Bonds.

Amounts in the 2019 Series L Bond Proceeds Account may be expended from time to time only (i) to finance the 2019 Series L Mortgage Loans, (ii) to finance a loan to a developer (which is not secured by a mortgage and will not constitute a 2019 Series L Mortgage Loan), (iii) to purchase or redeem 2019 Series L Bonds as described in the 2019 Series L Supplemental Resolution and (iv) to pay principal of and interest on the 2019 Series L Bonds when due, to the extent amounts in the Initial 2019 Series L Revenue Account established for the 2019 Series L Bonds pursuant to the 2019 Series L Supplemental Resolution (the "2019 Series L Revenue Account"), the Revenue Account and the 2019 Series L Redemption Account are insufficient for such purpose. The Corporation may not withdraw money from the 2019 Series L Bond Proceeds Account in connection with the making of a 2019 Series L Mortgage Loan unless: (i) the Corporation delivers to the Trustee a Cash Flow Statement or a Cash Flow Certificate and (ii) the amount remaining in the 2019 Series L Bond Proceeds Account and the 2019 Series L Redemption Account after a withdrawal is at least equal to the principal amount of the 2019 Series L Bonds that have not been converted to another interest rate mode or redeemed during the 2019 Series L Term Rate Term. It is expected that the Corporation will apply amounts in the 2019 Series L Bond Proceeds Account to make the 2019 Series L Mortgage Loans on or before [\_\_\_\_\_]\*.

### **DESCRIPTION OF THE 2019 SERIES J BONDS**

#### General

The 2019 Series J Bonds will bear interest at fixed rates to maturity or to the date, if any, on which the 2019 Series J Bonds are purchased upon mandatory tender at the option of the Corporation. The 2019 Series J Bonds will mature on the dates and in the amounts set forth on the inside cover pages of this Official Statement. The Bank of New York Mellon is the Trustee for the Bonds, including the 2019 Series J Bonds.

The 2019 Series J Bonds will be dated the date of delivery thereof and will be issued as fully registered bonds in denominations of \$5,000 or any integral multiple thereof. Interest on the 2019 Series J Bonds will accrue from their dated date and be payable on May 1 and November 1 in each year, commencing May 1, 2020\*, and on any redemption date or mandatory tender date, at the rates per annum set forth on the inside cover pages of this Official Statement. Interest on the 2019 Series J Bonds will be computed on the basis of a 360-day year consisting of twelve 30-day months.

The 2019 Series J Bonds are subject to optional redemption or mandatory tender at the option of the Corporation, special optional redemption or special mandatory tender at the option of the Corporation and sinking fund redemption prior to maturity, as described below.

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\* Preliminary, subject to change.



*This Official Statement in general describes the 2019 Series J Bonds only prior to the date, if any, on which the 2019 Series J Bonds are purchased upon mandatory tender at the option of the Corporation.*

Optional Redemption or Mandatory Tender at the Option of the Corporation of 2019 Series J Bonds

The 2019 Series J Bonds are subject to redemption or mandatory tender for purchase, at the option of the Corporation, in whole or in part, from any source, at any time prior to maturity on or after [\_\_\_\_\_]\*, at a Redemption Price or Purchase Price, as applicable, equal to one hundred percent (100%) of the principal amount of the 2019 Series J Bonds or portions thereof to be so redeemed or purchased, plus accrued interest to the Redemption Date or purchase date.

Special Optional Redemption or Special Mandatory Tender at the Option of the Corporation of 2019 Series J Bonds

The 2019 Series J Bonds are subject to special redemption or special mandatory tender for purchase, at the option of the Corporation, in whole or in part, at any time prior to maturity, at a Redemption Price or Purchase Price, as applicable, equal to one hundred percent (100%) of the principal amount of the 2019 Series J Bonds or portions thereof to be so redeemed or purchased, plus accrued interest to the Redemption Date or purchase date, from any source other than: (i) Voluntary Sale Proceeds\*\*; (ii) proceeds of bonds issued, or caused to be issued, by the Corporation for the purpose of refunding all or a portion of the 2019 Series J Bonds or refinancing all or a portion of any Mortgage Loan ("Refunding Bonds"), except that the proceeds of Refunding Bonds described in the succeeding paragraph may be applied to the special redemption or special mandatory tender for purchase of the 2019 Series J Bonds; or (iii) any other unencumbered funds of the Corporation not subject to the lien of the Resolutions.

The 2019 Series J Bonds are subject to the foregoing special redemption or special mandatory tender for purchase from the proceeds of Refunding Bonds issued in an amount not greater than any prepayment of a Mortgage Loan (including any 2019 Series J Mortgage Loan) received by the Corporation, which prepayment is not used to redeem Bonds.

Amounts that may be applied to the foregoing special redemption or special mandatory tender for purchase include, but are not limited to: any prepayment of a 2019 Series J Mortgage Loan by the Mortgagor thereof; upon the filing of a Cash Flow Statement, any prepayment of any other Mortgage Loans (except any Mortgage Loan financed under a Supplemental Resolution that prohibits such use); unexpended proceeds of the 2019 Series J Bonds; and, upon the filing of a Cash Flow Statement, amounts held in the Revenue Account that are not required to be used for other purposes.

Sinking Fund Redemption of 2019 Series J Bonds

The 2019 Series J Bonds maturing on [\_\_\_\_\_] are subject to redemption at a Redemption Price equal to one hundred percent (100%) of the principal amount thereof plus accrued interest to the date of redemption thereof, from mandatory Sinking Fund Payments which are required to be made in amounts sufficient to redeem on May 1 and November 1 of each year the principal amount of such 2019 Series J Bonds specified for each of the Redemption Dates shown below:

2019 SERIES J BONDS  
MATURING ON [\_\_\_\_\_]

\*\* "Voluntary Sale Proceeds" means the proceeds of the sale, assignment, endorsement or other disposition of any Mortgage Loan (including any 2019 Series J Mortgage Loan), except a sale, assignment, endorsement or other disposition required pursuant to the General Resolution in the event of a default under the General Resolution or made when, in the sole judgment of the Corporation, such Mortgage Loan is in default.

\* Preliminary, subject to change.

<u>Redemption Date</u>	<u>Principal Amount</u>	<u>Redemption Date</u>	<u>Principal Amount</u>
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† Stated maturity

The 2019 Series J Bonds maturing on [\_\_\_\_\_] \* are subject to redemption at a Redemption Price equal to one hundred percent (100%) of the principal amount thereof plus accrued interest to the date of redemption thereof, from mandatory Sinking Fund Payments which are required to be made in amounts sufficient to redeem on May 1 and November 1 of each year the principal amount of such 2019 Series J Bonds specified for each of the Redemption Dates shown below:

2019 SERIES J BONDS  
MATURING ON [\_\_\_\_\_] \*

<u>Redemption Date</u>	<u>Principal Amount</u>	<u>Redemption Date</u>	<u>Principal Amount</u>
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† Stated maturity

The 2019 Series J Bonds maturing on [\_\_\_\_\_] \* are subject to redemption at a Redemption Price equal to one hundred percent (100%) of the principal amount thereof plus accrued interest to the date of redemption thereof, from mandatory Sinking Fund Payments which are required to be made in amounts sufficient to redeem on May 1 and November 1 of each year the principal amount of such 2019 Series J Bonds specified for each of the Redemption Dates shown below:

2019 SERIES J BONDS  
MATURING ON [\_\_\_\_\_] \*

<u>Redemption Date</u>	<u>Principal Amount</u>	<u>Redemption Date</u>	<u>Principal Amount</u>
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† Stated maturity

The 2019 Series J Bonds maturing on [\_\_\_\_\_] \* are subject to redemption at a Redemption Price equal to one hundred percent (100%) of the principal amount thereof plus accrued interest to the date of redemption thereof, from mandatory Sinking Fund Payments which are required to be made in amounts

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\* Preliminary, subject to change.

sufficient to redeem on May 1 and November 1 of each year the principal amount of such 2019 Series J Bonds specified for each of the Redemption Dates shown below:

2019 SERIES J BONDS  
MATURING ON [ ]\*

<u>Redemption Date</u>	<u>Principal Amount</u>	<u>Redemption Date</u>	<u>Principal Amount</u>
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† Stated maturity

The amounts accumulated for each Sinking Fund Payment may be applied by the Trustee, at the direction of the Corporation, prior to the forty-fifth (45th) day preceding the due date of such Sinking Fund Payment, to the purchase of the 2019 Series J Bonds to be redeemed from such Sinking Fund Payments, at prices (including any brokerage and other charges) not exceeding the applicable Redemption Price, plus accrued interest to the date of purchase; provided, however, that the purchase of such 2019 Series J Bonds may, to the extent permitted by law, be at prices exceeding the applicable Redemption Price if the Corporation files a Cash Flow Statement with the Trustee as provided in the General Resolution.

Upon the purchase or redemption of any 2019 Series J Bonds for which Sinking Fund Payments shall have been established, other than by application of Sinking Fund Payments, an amount equal to the principal amount of the 2019 Series J Bonds so purchased or redeemed shall be credited toward the next Sinking Fund Payment thereafter to become due with respect to the 2019 Series J Bonds of such maturity and the amount of any excess of the amounts so credited over the amount of such Sinking Fund Payment shall be credited by the Trustee against future Sinking Fund Payments in direct chronological order, unless otherwise instructed in writing by an Authorized Officer at the time of such purchase or redemption.

Provisions with Respect to Redemption of 2019 Series J Bonds

Selection of 2019 Series J Bonds to be Redeemed

Subject to the redemption requirements set forth in the applicable 2019 Supplemental Resolution, in the event of a redemption of 2019 Series J Bonds in connection with Recoveries of Principal, the maturity or maturities, CUSIP Numbers and the amount thereof to be so redeemed shall be selected as directed by the Corporation in written instructions filed with the Trustee accompanied by a Cash Flow Statement. In the absence of such direction, (i) 2019 Series J Bonds subject to redemption shall be redeemed in connection with Recoveries of Principal derived from or with respect to the Mortgage Loans financed from or allocated to such 2019 Series J Bonds and (ii) 2019 Series J Bonds of each maturity subject to redemption shall be redeemed in the proportion that the amount Outstanding of each such maturity bears to the total amount of all Outstanding 2019 Series J Bonds. The maturities of 2019 Series J Bonds to be redeemed at the option of the Corporation shall be selected as directed by the Corporation. In the event of a redemption of less than all of the 2019 Series J Bonds of the same maturity and CUSIP Number, the Trustee shall select the 2019 Series J Bonds to be redeemed by lot, using such method of selection as it shall deem proper in its sole discretion. Notwithstanding anything to the contrary contained in the General Resolution or the applicable 2019 Supplemental Resolution, no 2019 Series J Bond shall be selected for redemption if the portion of such 2019 Series J Bond remaining after such redemption would not be in a denomination authorized by the General Resolution or the applicable 2019 Supplemental Resolution.

### Corporation's Right to Purchase 2019 Series J Bonds

The Corporation retains the right to purchase any 2019 Series J Bonds, at such times, in such amounts and at such prices as the Corporation shall determine, subject to the provisions of the General Resolution, and, thereby, reduce its obligations, including Sinking Fund Payments, if any, for such 2019 Series J Bonds. See "SECURITY FOR THE BONDS—Cash Flow Statements and Cash Flow Certificates" in Part II of this Official Statement.

### Notice of Redemption

When the Trustee receives notice from the Corporation of its election or direction to redeem 2019 Series J Bonds, or is otherwise required to redeem 2019 Series J Bonds, the Trustee will give notice, in the name of the Corporation, of the redemption of such 2019 Series J Bonds or portions thereof. Such notice will specify the Series and maturities of the 2019 Series J Bonds to be redeemed, the Redemption Date, any conditions precedent to such redemption and the place or places where amounts due upon such redemption will be payable. Not less than twenty (20) days before the Redemption Date for the 2019 Series J (other than a Redemption Date that is also a mandatory tender date), the Trustee is to mail a copy of such notice to the registered owners of any 2019 Series J Bonds or portions thereof which are to be redeemed, at their last addresses appearing upon the registry books. Interest will not be payable on any 2019 Series J Bonds or portions thereof after the Redemption Date if notice has been given and if sufficient monies have been deposited with the Trustee to pay the principal or applicable Redemption Price of and interest on such 2019 Series J Bonds on such date and all conditions precedent, if any, to such redemption shall have been satisfied.

### Provisions with Respect to Tender of 2019 Series J Bonds

No liquidity facility has been obtained to pay the Purchase Price of any 2019 Series J Bonds that are tendered and not remarketed or redeemed, and the Corporation will be obligated to pay the Purchase Price of those 2019 Series J Bonds only from monies available from and held under the General Resolution. Failure to pay the Purchase Price of the 2019 Series J Bonds constitutes a 2019 Series J Event of Default under the 2019 Series J Supplemental Resolution but does not, in and of itself, constitute an Event of Default under the General Resolution. The 2019 Series J Supplemental Resolution provides that upon such 2019 Series J Event of Default the Trustee shall proceed to bring suit on behalf of the owners of the 2019 Series J Bonds for such Purchase Price, with recovery limited to moneys available under the General Resolution. Failure to pay the unpaid principal amount and accrued interest on the 2019 Series J Bonds upon their maturity constitutes an Event of Default under the General Resolution.

The Trustee is required to deliver, or mail by first class mail, postage prepaid, to the owner of each 2019 Series J Bond subject to mandatory tender for purchase, at its address shown on the registration books of the Corporation held by the Trustee, a notice not later than twenty (20) days prior to the mandatory tender date. Any notice given in such manner shall be conclusively presumed to have been duly given, whether or not the owner receives such notice. Such notice shall set forth, in substance, that such owners shall be deemed to have tendered their affected 2019 Series J Bonds for purchase on such mandatory tender date, and the Purchase Price for such 2019 Series J Bonds.

Owners of affected 2019 Series J Bonds shall be required to tender their affected 2019 Series J Bonds to the Tender Agent for purchase at the applicable Purchase Price on the mandatory tender date with an appropriate endorsement for transfer to the Tender Agent, or accompanied by a bond power endorsed in blank. Any 2019 Series J Bonds not so delivered to the Tender Agent on or prior to the purchase date (the "Undelivered 2019 Series J Bonds") for which there has been irrevocably deposited in trust with the Trustee or Tender Agent an amount of moneys sufficient to pay the applicable Purchase Price of such Undelivered

2019 Series J Bonds shall be deemed to have been purchased at the applicable Purchase Price on the mandatory tender date. IN THE EVENT OF A FAILURE BY AN OWNER OF AFFECTED 2019 SERIES J BONDS TO DELIVER ITS AFFECTED 2019 SERIES J BONDS ON OR PRIOR TO THE MANDATORY TENDER DATE, SAID OWNER SHALL NOT BE ENTITLED TO ANY PAYMENT (INCLUDING ANY INTEREST TO ACCRUE SUBSEQUENT TO THE MANDATORY TENDER DATE) OTHER THAN THE APPLICABLE PURCHASE PRICE FOR SUCH UNDELIVERED 2019 SERIES J BONDS, AND ANY UNDELIVERED 2019 Series J BONDS SHALL NO LONGER BE ENTITLED TO THE BENEFITS OF THE RESOLUTIONS, EXCEPT FOR THE PAYMENT OF THE APPLICABLE PURCHASE PRICE THEREFOR.

If, following the provision of notice of mandatory tender for purchase of the 2019 Series J Bonds, the Trustee receives notice from the Corporation that such purchase cannot be effected or is canceled, the mandatory tender shall be canceled. The Trustee shall promptly deliver or mail by first class mail, postage prepaid, a notice to the owners of the 2019 Series J Bonds stating that such mandatory tender shall not occur (and the reasons therefor) and shall be canceled.

The maturities of 2019 Series J Bonds to be subject to mandatory tender at the option of the Corporation shall be selected as directed by the Corporation. If only a portion of the 2019 Series J Bonds of the same maturity and CUSIP Number are to be subject to mandatory tender for purchase, such 2019 Series J Bonds to be tendered (which shall be in authorized denominations) shall be selected by the Trustee by lot, using such method as it shall determine in its sole discretion except that the Trustee shall not select any 2019 Series J Bond for tender which would result in any remaining 2019 Series J Bond not being in an authorized denomination as provided in the Resolutions.

## DESCRIPTION OF THE 2019 SERIES K BONDS

### General

The 2019 Series K Bonds will bear interest at fixed rates to maturity. The 2019 Series K Bonds will mature on the dates and in the amounts set forth on the inside cover pages of this Official Statement. The Bank of New York Mellon is the Trustee for the Bonds, including the 2019 Series K Bonds.

The 2019 Series K Bonds will be dated the date of delivery thereof and will be issued as fully registered bonds in denominations of \$5,000 or any integral multiple thereof. Interest on the 2019 Series K Bonds will accrue from their dated date and be payable on May 1 and November 1 in each year, commencing May 1, 2020\*, and on any redemption date, at the rates per annum set forth on the inside cover pages of this Official Statement. Interest on the 2019 Series K Bonds will be computed on the basis of a 360-day year consisting of twelve 30-day months.

The 2019 Series K Bonds are subject to optional redemption, special optional redemption and sinking fund redemption prior to maturity, as described below.

### Optional Redemption of 2019 Series K Bonds

The 2019 Series K Bonds are subject to redemption, at the option of the Corporation, in whole or in part, from any source, at any time prior to maturity on or after [\_\_\_\_\_]\*, at a Redemption equal to one hundred percent (100%) of the principal amount of the 2019 Series K Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date.

\* Preliminary, subject to change.

Special Optional Redemption of 2019 Series K Bonds

The 2019 Series K Bonds are subject to special redemption, at the option of the Corporation, in whole or in part, at any time prior to maturity, at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2019 Series K Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date, from any source other than: (i) Voluntary Sale Proceeds\*\*; (ii) proceeds of bonds issued, or caused to be issued, by the Corporation for the purpose of refunding all or a portion of the 2019 Series K Bonds or refinancing all or a portion of any Mortgage Loan ("Refunding Bonds"), except that the proceeds of Refunding Bonds described in the succeeding paragraph may be applied to the special redemption of the 2019 Series K Bonds; or (iii) any other unencumbered funds of the Corporation not subject to the lien of the Resolutions.

The 2019 Series K Bonds are subject to the foregoing special redemption from the proceeds of Refunding Bonds issued in an amount not greater than any prepayment of a Mortgage Loan (including any 2019 Series K Mortgage Loan) received by the Corporation, which prepayment is not used to redeem Bonds.

Amounts that may be applied to the foregoing special redemption include, but are not limited to: any prepayment of a 2019 Series K Mortgage Loan by the Mortgagor thereof; upon the filing of a Cash Flow Statement, any prepayment of any other Mortgage Loans (except any Mortgage Loan financed under a Supplemental Resolution that prohibits such use); unexpended proceeds of the 2019 Series K Bonds; and, upon the filing of a Cash Flow Statement, amounts held in the Revenue Account that are not required to be used for other purposes.

Sinking Fund Redemption of 2019 Series K Bonds

The 2019 Series K Bonds maturing on [\_\_\_\_\_] \* are subject to redemption at a Redemption Price equal to one hundred percent (100%) of the principal amount thereof plus accrued interest to the date of redemption thereof, from mandatory Sinking Fund Payments which are required to be made in amounts sufficient to redeem on May 1 and November 1 of each year the principal amount of such 2019 Series K Bonds specified for each of the Redemption Dates shown below:

2019 SERIES K BONDS  
MATURING ON [\_\_\_\_\_] \*

<u>Redemption Date</u>	<u>Principal Amount</u>	<u>Redemption Date</u>	<u>Principal Amount</u>
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† Stated maturity

The 2019 Series K Bonds maturing on [\_\_\_\_\_] \* are subject to redemption at a Redemption Price equal to one hundred percent (100%) of the principal amount thereof plus accrued interest to the date of redemption thereof, from mandatory Sinking Fund Payments which are required to be made in amounts

\*\* "Voluntary Sale Proceeds" means the proceeds of the sale, assignment, endorsement or other disposition of any Mortgage Loan (including any 2019 Series K Mortgage Loan), except a sale, assignment, endorsement or other disposition required pursuant to the General Resolution in the event of a default under the General Resolution or made when, in the sole judgment of the Corporation, such Mortgage Loan is in default.

\* Preliminary, subject to change.

sufficient to redeem on May 1 and November 1 of each year the principal amount of such 2019 Series K Bonds specified for each of the Redemption Dates shown below:

2019 SERIES K BONDS  
MATURING ON [ ]\*

<u>Redemption Date</u>	<u>Principal Amount</u>	<u>Redemption Date</u>	<u>Principal Amount</u>
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† Stated maturity

The 2019 Series K Bonds maturing on [ ]\* are subject to redemption at a Redemption Price equal to one hundred percent (100%) of the principal amount thereof plus accrued interest to the date of redemption thereof, from mandatory Sinking Fund Payments which are required to be made in amounts sufficient to redeem on May 1 and November 1 of each year the principal amount of such 2019 Series K Bonds specified for each of the Redemption Dates shown below:

2019 SERIES K BONDS  
MATURING ON [ ]\*

<u>Redemption Date</u>	<u>Principal Amount</u>	<u>Redemption Date</u>	<u>Principal Amount</u>
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† Stated maturity

The 2019 Series K Bonds maturing on [ ]\* are subject to redemption at a Redemption Price equal to one hundred percent (100%) of the principal amount thereof plus accrued interest to the date of redemption thereof, from mandatory Sinking Fund Payments which are required to be made in amounts sufficient to redeem on May 1 and November 1 of each year the principal amount of such 2019 Series K Bonds specified for each of the Redemption Dates shown below:

2019 SERIES K BONDS  
MATURING ON [ ]\*

<u>Redemption Date</u>	<u>Principal Amount</u>	<u>Redemption Date</u>	<u>Principal Amount</u>
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\* Preliminary, subject to change.

† Stated maturity

The amounts accumulated for each Sinking Fund Payment may be applied by the Trustee, at the direction of the Corporation, prior to the forty-fifth (45th) day preceding the due date of such Sinking Fund Payment, to the purchase of the 2019 Series K Bonds to be redeemed from such Sinking Fund Payments, at prices (including any brokerage and other charges) not exceeding the applicable Redemption Price, plus accrued interest to the date of purchase; provided, however, that the purchase of such 2019 Series K Bonds may, to the extent permitted by law, be at prices exceeding the applicable Redemption Price if the Corporation files a Cash Flow Statement with the Trustee as provided in the General Resolution.

Upon the purchase or redemption of any 2019 Series K Bonds for which Sinking Fund Payments shall have been established, other than by application of Sinking Fund Payments, an amount equal to the principal amount of the 2019 Series K Bonds so purchased or redeemed shall be credited toward the next Sinking Fund Payment thereafter to become due with respect to the 2019 Series K Bonds of such maturity and the amount of any excess of the amounts so credited over the amount of such Sinking Fund Payment shall be credited by the Trustee against future Sinking Fund Payments in direct chronological order, unless otherwise instructed in writing by an Authorized Officer at the time of such purchase or redemption.

#### Selection of 2019 Series K Bonds to be Redeemed

Subject to the redemption requirements set forth in the applicable 2019 Supplemental Resolution, in the event of a redemption of 2019 Series K Bonds in connection with Recoveries of Principal, the maturity or maturities, CUSIP Numbers and the amount thereof to be so redeemed shall be selected as directed by the Corporation in written instructions filed with the Trustee accompanied by a Cash Flow Statement. In the absence of such direction, (i) 2019 Series K Bonds subject to redemption shall be redeemed in connection with Recoveries of Principal derived from or with respect to the Mortgage Loans financed from or allocated to such 2019 Series K Bonds and (ii) 2019 Series K Bonds of each maturity subject to redemption shall be redeemed in the proportion that the amount Outstanding of each such maturity bears to the total amount of all Outstanding 2019 Series K Bonds. The maturities of 2019 Series K Bonds to be redeemed at the option of the Corporation shall be selected as directed by the Corporation. In the event of a redemption of less than all of the 2019 Series K Bonds of the same maturity and CUSIP Number, the Trustee shall select the 2019 Series K Bonds to be redeemed by lot, using such method of selection as it shall deem proper in its sole discretion. Notwithstanding anything to the contrary contained in the General Resolution or the applicable 2019 Supplemental Resolution, no 2019 Series K Bond shall be selected for redemption if the portion of such 2019 Series K Bond remaining after such redemption would not be in a denomination authorized by the General Resolution or the applicable 2019 Supplemental Resolution.

#### Corporation's Right to Purchase 2019 Series K Bonds

The Corporation retains the right to purchase any 2019 Series K Bonds, at such times, in such amounts and at such prices as the Corporation shall determine, subject to the provisions of the General Resolution, and, thereby, reduce its obligations, including Sinking Fund Payments, if any, for such 2019 Series K Bonds. See "SECURITY FOR THE BONDS—Cash Flow Statements and Cash Flow Certificates" in Part II of this Official Statement.

#### Notice of Redemption

When the Trustee receives notice from the Corporation of its election or direction to redeem 2019 Series K Bonds, or is otherwise required to redeem 2019 Series K Bonds, the Trustee will give notice, in



the name of the Corporation, of the redemption of such 2019 Series K Bonds or portions thereof. Such notice will specify the maturities of the 2019 Series K Bonds to be redeemed, the Redemption Date, any conditions precedent to such redemption and the place or places where amounts due upon such redemption will be payable. Not less than twenty (20) days before the Redemption Date for the 2019 Series K Bonds, the Trustee is to mail a copy of such notice to the registered owners of any 2019 Series K Bonds or portions thereof which are to be redeemed, at their last addresses appearing upon the registry books. Interest will not be payable on any 2019 Series K Bonds or portions thereof after the Redemption Date if notice has been given and if sufficient monies have been deposited with the Trustee to pay the principal or applicable Redemption Price of and interest on such 2019 Series K Bonds on such date and all conditions precedent, if any, to such redemption shall have been satisfied.

## DESCRIPTION OF THE 2019 SERIES L BONDS

### General

The 2019 Series L Bonds will mature on the date and in the amount set forth on the inside cover pages of this Official Statement. The Bank of New York Mellon is the Trustee for the Bonds, including the 2019 Series L Bonds, and is the Tender Agent for the 2019 Series L Bonds.

The 2019 Series L Bonds will be dated the date of delivery thereof and will be issued as fully registered bonds in denominations of \$5,000 or in denominations of any whole multiple thereof. The 2019 Series L Bonds will bear interest from their dated date to but excluding [\_\_\_\_\_] (the "2019 Series L Term Rate Term") at the fixed rate set forth on the inside cover pages of this Official Statement (the "Term Rate"). During the 2019 Series L Term Rate Term, interest on the 2019 Series L Bonds will accrue from their dated date and be payable on [\_\_\_\_\_] and on any earlier mandatory tender or redemption date. See "Tender of 2019 Series L Bonds" and "Redemption Provisions for the 2019 Series L Bonds" below. Interest on the 2019 Series L Bonds will be computed on the basis of a 360-day year consisting of twelve 30-day months.

*This Official Statement in general describes the 2019 Series L Bonds only while the 2019 Series L Bonds are in the 2019 Series L Term Rate Term.*

### Tender of 2019 Series L Bonds

The Corporation may direct that all or a portion of the 2019 Series L Bonds in the 2019 Series L Term Rate Term be subject to mandatory tender for purchase and converted to another interest rate mode (including to a fixed rate to maturity or a new Term Rate Term) on any Business Day at any time from and after [\_\_\_\_\_] to and including [\_\_\_\_\_] and, if not so converted, the 2019 Series L Bonds shall be subject to mandatory tender on [\_\_\_\_\_] at a purchase price equal to one hundred percent (100%) of the principal amount thereof (the "Purchase Price"). If only a portion of the 2019 Series L Bonds are to be subject to mandatory tender for purchase, the 2019 Series L Bonds to be tendered (which shall be in authorized denominations) shall be selected by the Trustee by lot, using such method as it shall determine in its sole discretion except that the Trustee shall not select any 2019 Series L Bond for tender which would result in any remaining 2019 Series L Bond not being in an authorized denomination as provided in the Resolutions. No liquidity facility has been obtained to pay the Purchase Price of any 2019 Series L Bonds that are tendered and not remarketed or redeemed, and the Corporation will be obligated to pay the Purchase Price of those 2019 Series L Bonds only from monies available from and held under the General Resolution and the 2019 Series L Supplemental Resolution. The Corporation expects that, so long as no Event of Default has occurred and is continuing, it will use the unexpended proceeds of the 2019 Series L Bonds to

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\* Preliminary, subject to change.

pay the Purchase Price of any 2019 Series L Bonds that are subject to mandatory tender for purchase and are not remarketed. See "PLAN OF FINANCING—General—2019 Series L Bonds." Failure to pay such Purchase Price of the 2019 Series L Bonds constitutes an event specified in the 2019 Series L Supplemental Resolution as a 2019 Series L Event of Default (a "2019 Series L Event of Default"). The 2019 Series L Supplemental Resolution provides that upon such 2019 Series L Event of Default the Trustee shall proceed to bring suit on behalf of the owners of the 2019 Series L Bonds for such Purchase Price, with recovery limited to moneys available under the Resolutions. In connection with the making of a 2019 Series L Mortgage Loan, the Corporation will be required to deliver to the Trustee a Cash Flow Statement or a Cash Flow Certificate. See "SECURITY FOR THE BONDS—Cash Flow Statements and Cash Flow Certificates" in Part II of this Official Statement. Such Cash Flow Statement or Cash Flow Certificate with respect to the 2019 Series L Bonds will also be required to demonstrate that the amount of cash or Cash Equivalents on deposit in the 2019 Series L Bond Proceeds Account and the 2019 Series L Redemption Account following the making of such 2019 Series L Mortgage Loan is at least equal to the principal amount of the 2019 Series L Bonds remaining in the 2019 Series L Term Rate Term.

The Trustee is required to deliver, or mail by first class mail, postage prepaid, to the owner of each 2019 Series L Bond subject to mandatory tender for purchase, at its address shown on the registration books of the Corporation held by the Trustee, a notice not later than fifteen (15) days prior to the mandatory tender date. Any notice given in such manner shall be conclusively presumed to have been duly given, whether or not the owner receives such notice. Such notice shall set forth, in substance, that such owners shall be deemed to have tendered their affected 2019 Series L Bonds for purchase on such mandatory tender date, and the Purchase Price for such 2019 Series L Bonds.

Owners of affected 2019 Series L Bonds shall be required to tender their affected 2019 Series L Bonds to the Tender Agent for purchase at the Purchase Price on the mandatory tender date with an appropriate endorsement for transfer to the Tender Agent, or accompanied by a bond power of attorney endorsed in blank. Any 2019 Series L Bonds not so delivered to the Tender Agent on or prior to the purchase date (the "Undelivered 2019 Series L Bonds") for which there has been irrevocably deposited in trust with the Trustee or Tender Agent an amount of moneys sufficient to pay the Purchase Price of such Undelivered 2019 Series L Bonds shall be deemed to have been purchased at the Purchase Price on the mandatory tender date. IN THE EVENT OF A FAILURE BY AN OWNER OF AFFECTED 2019 SERIES L BONDS TO DELIVER ITS AFFECTED 2019 SERIES L BONDS ON OR PRIOR TO THE MANDATORY TENDER DATE, SAID OWNER SHALL NOT BE ENTITLED TO ANY PAYMENT (INCLUDING ANY INTEREST TO ACCRUE SUBSEQUENT TO THE MANDATORY TENDER DATE) OTHER THAN THE PURCHASE PRICE FOR SUCH UNDELIVERED 2019 SERIES L BONDS, AND ANY UNDELIVERED 2019 Series L BONDS SHALL NO LONGER BE ENTITLED TO THE BENEFITS OF THE RESOLUTIONS, EXCEPT FOR THE PAYMENT OF THE PURCHASE PRICE THEREFOR.

#### Redemption Provisions for the 2019 Series L Bonds

The 2019 Series L Bonds are subject to optional redemption prior to maturity, as described below.

#### Optional Redemption

The 2019 Series L Bonds are subject to redemption, at the option of the Corporation, from any source of funds, in whole or in part, on and after [\_\_\_\_\_], at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2019 Series L Bonds or portions thereof to be redeemed, plus accrued interest to the Redemption Date.

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\* Preliminary, subject to change.

### Selection of 2019 Series L Bonds to be Redeemed

The 2019 Series L Bonds to be redeemed in accordance with the optional redemption provisions described above shall be selected as directed by the Corporation. In the event of redemption of less than all of the 2019 Series L Bonds, the Trustee shall select the 2019 Series L Bonds to be redeemed by lot, using such method of selection as it shall deem proper in its sole discretion. Notwithstanding anything to the contrary contained in the General Resolution or the 2019 Series L Supplemental Resolution, no 2019 Series L Bond shall be selected for redemption if the portion of such 2019 Series L Bond remaining after such redemption would not be in a denomination authorized by the General Resolution or the 2019 Series L Supplemental Resolution.

### Corporation's Right to Purchase 2019 Series L Bonds

The Corporation retains the right to purchase any 2019 Series L Bonds, at such times, in such amounts and at such prices as the Corporation shall determine, subject to the provisions of the General Resolution, and, thereby, reduce its obligations for such 2019 Series L Bonds. See "SECURITY FOR THE BONDS—Cash Flow Statements and Cash Flow Certificates" in Part II of this Official Statement.

### Notice of Redemption

When the Trustee receives notice from the Corporation of its election or direction to redeem 2019 Series L Bonds, or is otherwise required to redeem 2019 Series L Bonds, the Trustee will give notice, in the name of the Corporation, of the redemption of such 2019 Series L Bonds or portions thereof. Such notice will specify the 2019 Series L Bonds to be redeemed, the Redemption Date, any conditions precedent to such redemption and the place or places where amounts due upon such redemption will be payable. Not less than fifteen (15) days before the Redemption Date for such 2019 Series L Bonds (other than a Redemption Date that is also a mandatory tender date), the Trustee is to mail a copy of such notice to the registered owners of any 2019 Series L Bonds or portion thereof which are to be redeemed, at their last addresses appearing upon the registry books. Interest will not be payable on any 2019 Series L Bonds or portions thereof after the Redemption Date if notice has been given and if sufficient monies have been deposited with the Trustee to pay the principal or applicable Redemption Price of and interest on such 2019 Series L Bonds on such date and all conditions precedent, if any, to such redemption shall have been satisfied.

## **DESCRIPTION OF THE 2020 SERIES C BONDS**

### General

The 2020 Series C Bonds will bear interest at fixed rates to maturity or to the date, if any, on which the 2020 Series C Bonds are purchased upon mandatory tender at the option of the Corporation. The 2020 Series C Bonds will mature on the dates and in the amounts set forth on the inside cover pages of this Official Statement. The Bank of New York Mellon is the Trustee for the Bonds, including the 2020 Series C Bonds.

The 2020 Series C Bonds will be dated the date of delivery thereof and will be issued as fully registered bonds in denominations of \$5,000 or any integral multiple thereof. Interest on the 2020 Series C Bonds will accrue from their dated date and be payable on May 1 and November 1 in each year, commencing [\_\_\_\_\_]\*, and on any redemption date or mandatory tender date, at the rates per annum set

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\* Preliminary, subject to change.

forth on the inside cover pages of this Official Statement. Interest on the 2020 Series C Bonds will be computed on the basis of a 360-day year consisting of twelve 30-day months.

The 2020 Series C Bonds are subject to optional redemption or mandatory tender at the option of the Corporation, special optional redemption or special mandatory tender at the option of the Corporation and sinking fund redemption prior to maturity, as described below.

*This Official Statement in general describes the 2020 Series C Bonds only prior to the date, if any, on which the 2020 Series C Bonds are purchased upon mandatory tender at the option of the Corporation.*

#### Optional Redemption or Mandatory Tender at the Option of the Corporation of 2020 Series C Bonds

The 2020 Series C Bonds are subject to redemption or mandatory tender for purchase, at the option of the Corporation, in whole or in part, from any source, at any time prior to maturity on or after [\_\_\_\_\_]\*, at a Redemption Price or Purchase Price, as applicable, equal to one hundred percent (100%) of the principal amount of the 2020 Series C Bonds or portions thereof to be so redeemed or purchased, plus accrued interest to the Redemption Date or purchase date.

#### Special Optional Redemption or Special Mandatory Tender at the Option of the Corporation of 2020 Series C Bonds

The 2020 Series C Bonds are subject to special redemption or special mandatory tender for purchase, at the option of the Corporation, in whole or in part, at any time prior to maturity, at a Redemption Price or Purchase Price, as applicable, equal to one hundred percent (100%) of the principal amount of the 2020 Series C Bonds or portions thereof to be so redeemed or purchased, plus accrued interest to the Redemption Date or purchase date, from any source other than: (i) Voluntary Sale Proceeds\*\*; (ii) proceeds of bonds issued, or caused to be issued, by the Corporation for the purpose of refunding all or a portion of the 2020 Series C Bonds or refinancing all or a portion of any Mortgage Loan ("Refunding Bonds"), except that the proceeds of Refunding Bonds described in the succeeding paragraph may be applied to the special redemption or special mandatory tender for purchase of the 2020 Series C Bonds; or (iii) any other unencumbered funds of the Corporation not subject to the lien of the Resolutions.

The 2020 Series C Bonds are subject to the foregoing special redemption or special mandatory tender for purchase from the proceeds of Refunding Bonds issued in an amount not greater than any prepayment of a Mortgage Loan (including any 2020 Series C Mortgage Loan) received by the Corporation, which prepayment is not used to redeem Bonds.

Amounts that may be applied to the foregoing special redemption or special mandatory tender for purchase include, but are not limited to: any prepayment of a 2020 Series C Mortgage Loan by the Mortgagor thereof; upon the filing of a Cash Flow Statement, any prepayment of any other Mortgage Loans (except any Mortgage Loan financed under a Supplemental Resolution that prohibits such use); unexpended proceeds of the 2020 Series C Bonds; and, upon the filing of a Cash Flow Statement, amounts held in the Revenue Account that are not required to be used for other purposes.

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\* Preliminary, subject to change.

\*\* "Voluntary Sale Proceeds" means the proceeds of the sale, assignment, endorsement or other disposition of any Mortgage Loan (including any 2020 Series C Mortgage Loan), except a sale, assignment, endorsement or other disposition required pursuant to the General Resolution in the event of a default under the General Resolution or made when, in the sole judgment of the Corporation, such Mortgage Loan is in default.

Sinking Fund Redemption of 2020 Series C Bonds

The 2020 Series C Bonds maturing on [\_\_\_\_\_] \* are subject to redemption at a Redemption Price equal to one hundred percent (100%) of the principal amount thereof plus accrued interest to the date of redemption thereof, from mandatory Sinking Fund Payments which are required to be made in amounts sufficient to redeem on May 1 and November 1 of each year the principal amount of such 2020 Series C Bonds specified for each of the Redemption Dates shown below:

2020 SERIES C BONDS  
MATURING ON [\_\_\_\_\_] \*

<u>Redemption Date</u>	<u>Principal Amount</u>	<u>Redemption Date</u>	<u>Principal Amount</u>
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† Stated maturity

The 2020 Series C Bonds maturing on [\_\_\_\_\_] \* are subject to redemption at a Redemption Price equal to one hundred percent (100%) of the principal amount thereof plus accrued interest to the date of redemption thereof, from mandatory Sinking Fund Payments which are required to be made in amounts sufficient to redeem on May 1 and November 1 of each year the principal amount of such 2020 Series C Bonds specified for each of the Redemption Dates shown below:

2020 SERIES C BONDS  
MATURING ON [\_\_\_\_\_] \*

<u>Redemption Date</u>	<u>Principal Amount</u>	<u>Redemption Date</u>	<u>Principal Amount</u>
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† Stated maturity

The 2020 Series C Bonds maturing on [\_\_\_\_\_] \* are subject to redemption at a Redemption Price equal to one hundred percent (100%) of the principal amount thereof plus accrued interest to the date of redemption thereof, from mandatory Sinking Fund Payments which are required to be made in amounts sufficient to redeem on May 1 and November 1 of each year the principal amount of such 2020 Series C Bonds specified for each of the Redemption Dates shown below:

\* Preliminary, subject to change.

2020 SERIES C BONDS  
MATURING ON [\_\_\_\_\_]\*

<u>Redemption Date</u>	<u>Principal Amount</u>	<u>Redemption Date</u>	<u>Principal Amount</u>
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† Stated maturity

The 2020 Series C Bonds maturing on [\_\_\_\_\_] are subject to redemption at a Redemption Price equal to one hundred percent (100%) of the principal amount thereof plus accrued interest to the date of redemption thereof, from mandatory Sinking Fund Payments which are required to be made in amounts sufficient to redeem on May 1 and November 1 of each year the principal amount of such 2020 Series C Bonds specified for each of the Redemption Dates shown below:

2020 SERIES C BONDS  
MATURING ON [\_\_\_\_\_]\*

<u>Redemption Date</u>	<u>Principal Amount</u>	<u>Redemption Date</u>	<u>Principal Amount</u>
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† Stated maturity

The amounts accumulated for each Sinking Fund Payment may be applied by the Trustee, at the direction of the Corporation, prior to the forty-fifth (45th) day preceding the due date of such Sinking Fund Payment, to the purchase of the 2020 Series C Bonds to be redeemed from such Sinking Fund Payments, at prices (including any brokerage and other charges) not exceeding the applicable Redemption Price, plus accrued interest to the date of purchase; provided, however, that the purchase of such 2020 Series C Bonds may, to the extent permitted by law, be at prices exceeding the applicable Redemption Price if the Corporation files a Cash Flow Statement with the Trustee as provided in the General Resolution.

Upon the purchase or redemption of any 2020 Series C Bonds for which Sinking Fund Payments shall have been established, other than by application of Sinking Fund Payments, an amount equal to the principal amount of the 2020 Series C Bonds so purchased or redeemed shall be credited toward the next Sinking Fund Payment thereafter to become due with respect to the 2020 Series C Bonds of such maturity and the amount of any excess of the amounts so credited over the amount of such Sinking Fund Payment shall be credited by the Trustee against future Sinking Fund Payments in direct chronological order, unless otherwise instructed in writing by an Authorized Officer at the time of such purchase or redemption.

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\* Preliminary, subject to change.

## Provisions with Respect to Redemption of 2020 Series C Bonds

### Selection of 2020 Series C Bonds to be Redeemed

Subject to the redemption requirements set forth in the applicable 2019 Supplemental Resolution, in the event of a redemption of 2020 Series C Bonds in connection with Recoveries of Principal, the maturity or maturities, CUSIP Numbers and the amount thereof to be so redeemed shall be selected as directed by the Corporation in written instructions filed with the Trustee accompanied by a Cash Flow Statement. In the absence of such direction, (i) 2020 Series C Bonds subject to redemption shall be redeemed in connection with Recoveries of Principal derived from or with respect to the Mortgage Loans financed from or allocated to such 2020 Series C Bonds and (ii) 2020 Series C of each maturity subject to redemption shall be redeemed in the proportion that the amount Outstanding of each such maturity bears to the total amount of all Outstanding 2020 Series C Bonds. The maturities of 2020 Series C Bonds to be redeemed at the option of the Corporation shall be selected as directed by the Corporation. In the event of a redemption of less than all of the 2020 Series C Bonds of the same maturity and CUSIP Number, the Trustee shall select the 2020 Series C Bonds to be redeemed by lot, using such method of selection as it shall deem proper in its sole discretion. Notwithstanding anything to the contrary contained in the General Resolution or the applicable 2019 Supplemental Resolution, no 2020 Series C Bond shall be selected for redemption if the portion of such 2020 Series C Bond remaining after such redemption would not be in a denomination authorized by the General Resolution or the applicable 2019 Supplemental Resolution.

### Corporation's Right to Purchase 2020 Series C Bonds

The Corporation retains the right to purchase any 2020 Series C Bonds, at such times, in such amounts and at such prices as the Corporation shall determine, subject to the provisions of the General Resolution, and, thereby, reduce its obligations, including Sinking Fund Payments, if any, for such 2020 Series C Bonds. See "SECURITY FOR THE BONDS—Cash Flow Statements and Cash Flow Certificates" in Part II of this Official Statement.

### Notice of Redemption

When the Trustee receives notice from the Corporation of its election or direction to redeem 2020 Series C Bonds, or is otherwise required to redeem 2020 Series C Bonds, the Trustee will give notice, in the name of the Corporation, of the redemption of such 2020 Series C Bonds or portions thereof. Such notice will specify the Series and maturities of the 2020 Series C Bonds to be redeemed, the Redemption Date, any conditions precedent to such redemption and the place or places where amounts due upon such redemption will be payable. Not less than twenty (20) days before the Redemption Date for the 2020 Series C Bonds (other than a Redemption Date that is also a mandatory tender date), the Trustee is to mail a copy of such notice to the registered owners of any 2020 Series C Bonds or portions thereof which are to be redeemed, at their last addresses appearing upon the registry books. Interest will not be payable on any 2020 Series C Bonds or portions thereof after the Redemption Date if notice has been given and if sufficient monies have been deposited with the Trustee to pay the principal or applicable Redemption Price of and interest on such 2020 Series C Bonds on such date and all conditions precedent, if any, to such redemption shall have been satisfied.

### Provisions with Respect to Tender of 2020 Series C Bonds

No liquidity facility has been obtained to pay the Purchase Price of any 2020 Series C Bonds that are tendered and not remarketed or redeemed, and the Corporation will be obligated to pay the Purchase Price of those 2020 Series C Bonds only from monies available from and held under the General Resolution. Failure to pay the Purchase Price of the 2020 Series C Bonds constitutes a 2020 Series C Event of Default

under the 2020 Series C Supplemental Resolution but does not, in and of itself, constitute an Event of Default under the General Resolution. The 2020 Series C Supplemental Resolution provides that upon such 2020 Series C Event of Default the Trustee shall proceed to bring suit on behalf of the owners of the 2020 Series C Bonds for such Purchase Price, with recovery limited to moneys available under the General Resolution. Failure to pay the unpaid principal amount and accrued interest on the 2020 Series C Bonds upon their maturity constitutes an Event of Default under the General Resolution.

The Trustee is required to deliver, or mail by first class mail, postage prepaid, to the owner of each 2020 Series C Bond subject to mandatory tender for purchase, at its address shown on the registration books of the Corporation held by the Trustee, a notice not later than twenty (20) days prior to the mandatory tender date. Any notice given in such manner shall be conclusively presumed to have been duly given, whether or not the owner receives such notice. Such notice shall set forth, in substance, that such owners shall be deemed to have tendered their affected 2020 Series C Bonds for purchase on such mandatory tender date, and the Purchase Price for such 2020 Series C Bonds.

Owners of affected 2020 Series C Bonds shall be required to tender their affected 2020 Series C Bonds to the Tender Agent for purchase at the applicable Purchase Price on the mandatory tender date with an appropriate endorsement for transfer to the Tender Agent, or accompanied by a bond power endorsed in blank. Any 2020 Series C Bonds not so delivered to the Tender Agent on or prior to the purchase date (the "Undelivered 2020 Series C Bonds") for which there has been irrevocably deposited in trust with the Trustee or Tender Agent an amount of moneys sufficient to pay the applicable Purchase Price of such Undelivered 2020 Series C Bonds shall be deemed to have been purchased at the applicable Purchase Price on the mandatory tender date. IN THE EVENT OF A FAILURE BY AN OWNER OF AFFECTED 2020 SERIES C BONDS TO DELIVER ITS AFFECTED 2020 SERIES C BONDS ON OR PRIOR TO THE MANDATORY TENDER DATE, SAID OWNER SHALL NOT BE ENTITLED TO ANY PAYMENT (INCLUDING ANY INTEREST TO ACCRUE SUBSEQUENT TO THE MANDATORY TENDER DATE) OTHER THAN THE APPLICABLE PURCHASE PRICE FOR SUCH UNDELIVERED 2020 SERIES C BONDS, AND ANY UNDELIVERED 2020 SERIES C BONDS SHALL NO LONGER BE ENTITLED TO THE BENEFITS OF THE RESOLUTIONS, EXCEPT FOR THE PAYMENT OF THE APPLICABLE PURCHASE PRICE THEREFOR.

If, following the provision of notice of mandatory tender for purchase of the 2020 Series C Bonds, the Trustee receives notice from the Corporation that such purchase cannot be effected or is canceled, the mandatory tender shall be canceled. The Trustee shall promptly deliver or mail by first class mail, postage prepaid, a notice to the owners of the 2020 Series C Bonds stating that such mandatory tender shall not occur (and the reasons therefor) and shall be canceled.

The maturities of 2020 Series C Bonds to be subject to mandatory tender at the option of the Corporation shall be selected as directed by the Corporation. If only a portion of the 2020 Series C Bonds of the same maturity and CUSIP Number are to be subject to mandatory tender for purchase, such 2020 Series C Bonds to be tendered (which shall be in authorized denominations) shall be selected by the Trustee by lot, using such method as it shall determine in its sole discretion except that the Trustee shall not select any 2020 Series C Bond for tender which would result in any remaining 2020 Series C Bond not being in an authorized denomination as provided in the Resolutions.

### **BOOK-ENTRY ONLY SYSTEM**

The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the 2019 Bonds. The 2019 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered 2019 Bond certificate will be issued for each Series and



maturity of the 2019 Bonds, totaling in the aggregate the principal amount of the 2019 Bonds of each Series, and will be deposited with DTC.

DTC is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million U.S. and non-U.S. equity issues, corporate and municipal debt issues and money market instruments from over 100 countries that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions, in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts, thereby eliminating the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants," and together with Direct Participants, "Participants"). The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission.

Purchases of the 2019 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the 2019 Bonds on DTC's records. The ownership interest of each actual purchaser of each 2019 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase; Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the 2019 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the 2019 Bonds, except in the event that use of the book-entry system for the 2019 Bonds is discontinued.

To facilitate subsequent transfers, all 2019 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the 2019 Bonds with DTC and their registration in the name of Cede & Co. or such other nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the 2019 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such 2019 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of a Series, maturity and CUSIP number of the 2019 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such Series, maturity and CUSIP number of the 2019 Bonds to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the 2019 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Corporation as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the 2019 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the 2019 Bonds will be made to Cede & Co. or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from the Corporation or the Trustee, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Underwriters, the Trustee, or the Corporation, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Corporation or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

The requirement for physical delivery of the 2019 Series J Bonds, the 2019 Series L Bonds and the 2020 Series C Bonds in connection with a mandatory purchase will be deemed satisfied when the ownership rights in the applicable 2019 Bonds are transferred by Direct Participants on DTC's records and followed by a book-entry credit of applicable tendered 2019 Bonds to the Tender Agent's DTC account.

DTC may discontinue providing its services as securities depository with respect to a Series of the 2019 Bonds at any time by giving reasonable notice to the Corporation or the Trustee. Under such circumstances, in the event that a successor securities depository is not obtained, 2019 Bond certificates of such Series are required to be printed and delivered. The Corporation may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, the applicable 2019 Bond certificates will be printed and delivered to DTC.

**The information herein concerning DTC and DTC's book-entry system has been obtained from sources that the Corporation and the Underwriters believe to be reliable, but neither the Corporation nor the Underwriters take any responsibility for the accuracy thereof.**

Each person for whom a Participant acquires an interest in the 2019 Bonds of a Series, as nominee, may desire to make arrangements with such Participant to receive a credit balance in the records of such Participant, and may desire to make arrangements with such Participant to have all notices of redemption or other communications to DTC, which may affect such persons, to be forwarded in writing by such Participant and to have notification made of all interest payments. **NEITHER THE CORPORATION, THE UNDERWRITERS NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO SUCH PARTICIPANTS OR THE PERSONS FOR WHOM THEY ACT AS NOMINEES WITH RESPECT TO THE 2019 BONDS OF SUCH SERIES.**

So long as Cede & Co. is the registered owner of the 2019 Bonds of a Series, as nominee for DTC, references herein to Bondholders or registered owners of the 2019 Bonds of such Series (other than under the heading "TAX MATTERS" herein) shall mean Cede & Co., as aforesaid, and shall not mean the Beneficial Owners of the 2019 Bonds of such Series.

When reference is made to any action which is required or permitted to be taken by the Beneficial Owners, such reference shall only relate to those permitted to act (by statute, regulation or otherwise) on behalf of such Beneficial Owners for such purposes. When notices are given, they shall be sent by the Trustee to DTC only.

For every transfer and exchange of 2019 Bonds of a Series, the Beneficial Owner may be charged a sum sufficient to cover any tax, fee or other governmental charge that may be imposed in relation thereto.

The Corporation, in its sole discretion and without the consent of any other person, may terminate the services of DTC with respect to the 2019 Bonds of a Series if the Corporation determines that (i) DTC is unable to discharge its responsibilities with respect to the 2019 Bonds of such Series, or (ii) a continuation of the requirement that all of the Bonds Outstanding be registered in the registration books kept by the Trustee in the name of Cede & Co., as nominee of DTC, is not in the best interests of the Beneficial Owners. In the event that no substitute securities depository is found by the Corporation or restricted registration is no longer in effect, the applicable 2019 Bond certificates will be delivered as described in the Resolutions.

NONE OF THE CORPORATION, THE UNDERWRITERS NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO DIRECT PARTICIPANTS, TO INDIRECT PARTICIPANTS, OR TO ANY BENEFICIAL OWNER WITH RESPECT TO (I) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC, ANY DIRECT PARTICIPANT, OR ANY INDIRECT PARTICIPANT; (II) ANY NOTICE THAT IS PERMITTED OR REQUIRED TO BE GIVEN TO THE OWNERS OF THE 2019 BONDS UNDER THE RESOLUTIONS; (III) THE SELECTION BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY PERSON TO RECEIVE PAYMENT IN THE EVENT OF A PARTIAL REDEMPTION OF THE 2019 BONDS; (IV) THE PAYMENT BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY AMOUNT WITH RESPECT TO THE PRINCIPAL OR REDEMPTION PREMIUM, IF ANY, OR INTEREST DUE WITH RESPECT TO THE 2019 BONDS; (V) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS THE OWNER OF THE 2019 BONDS; OR (VI) ANY OTHER MATTER.

#### UNDERWRITING

J.P. Morgan Securities LLC, as senior manager, and the co-senior managing underwriters and co-managing underwriters listed on the inside cover pages, have jointly and severally agreed, subject to certain conditions, to purchase the 2019 Series J Bonds from the Corporation at a purchase price of \$ \_\_\_\_\_, and to make a public offering of the 2019 Series J Bonds at prices that are not in excess of the public offering prices stated on the inside cover pages of this Official Statement. Such Underwriters will be obligated to purchase all of the 2019 Series J Bonds if any are purchased. The 2019 Series J Bonds may be offered and sold to certain dealers at prices lower than such public offering price, and such public offering price may be changed, from time to time, by such Underwriters. Such Underwriters will receive an underwriting fee in the amount of \$ \_\_\_\_\_, which amount includes expenses for such underwriting.

BofA Securities, Inc., as senior manager, and the co-senior managing underwriters and co-managing underwriters listed on the inside cover pages, have jointly and severally agreed, subject to certain conditions, to purchase the 2019 Series K Bonds from the Corporation at a purchase price of \$ \_\_\_\_\_, and to make a public offering of the 2019 Series K Bonds at prices that are not in excess of the public offering prices stated on the inside cover pages of this Official Statement. Such Underwriters will be obligated to purchase all of the 2019 Series K Bonds if any are purchased. The 2019 Series K Bonds may be offered and sold to certain dealers at prices lower than such public offering price, and such public offering price may be changed, from time to time, by such Underwriters. Such Underwriters will receive an underwriting fee in the amount of \$ \_\_\_\_\_, which amount includes expenses for such underwriting.

[ ] has agreed, subject to certain conditions, to purchase the 2019 Series L Bonds from the Corporation at a purchase price of \$ \_\_\_\_\_, and to make a public offering of the 2019 Series L Bonds at prices that are not in excess of the public offering price stated on the inside cover pages of this Official Statement. Such Underwriter will be obligated to purchase all of the 2019 Series L Bonds if any are purchased. The 2019 Series L Bonds may be offered and sold to certain dealers at prices lower than such public offering price, and such public offering price may be changed, from time to time, by such Underwriter. Such Underwriter will receive an underwriting fee in the amount of \_\_\_\_\_, which fee includes the expenses for such underwriting for the 2019 Series L Bonds.

[ ], as senior manager, and the co-senior managing underwriters and co-managing underwriters listed on the inside cover pages, have jointly and severally agreed, subject to certain conditions, to purchase the 2020 Series C Bonds from the Corporation at a purchase price of \$ \_\_\_\_\_, and to make a public offering of the 2020 Series C Bonds at prices that are not in excess of the public offering prices stated on the inside cover pages of this Official Statement. Such Underwriters will be obligated to purchase all of the 2020 Series C Bonds if any are purchased. The 2020 Series C Bonds may be offered and sold to certain dealers at prices lower than such public offering price, and such public offering price may be changed, from time to time, by such Underwriters. Such Underwriters will receive an underwriting fee in the amount of \$ \_\_\_\_\_, which amount includes expenses for such underwriting.

This paragraph has been supplied by J.P. Morgan Securities LLC: J.P. Morgan Securities LLC (“JPMS”), one of the Underwriters of the 2019 Bonds, has entered into negotiated dealer agreements (each, a “Dealer Agreement”) with Charles Schwab & Co., Inc. (“CS&Co.”) and LPL Financial LLC (“LPL”) for the retail distribution of certain securities offerings at the original issue prices. Pursuant to each Dealer Agreement (if applicable to this transaction), each of CS&Co. and LPL will purchase 2019 Bonds from JPMS at the original issue price less a negotiated portion of the selling concession applicable to any 2019 Bonds that such firm sells.

This paragraph has been supplied by BofA Securities, Inc.: BofA Securities, Inc., an Underwriter of the 2019 Bonds, has entered into a distribution agreement with its affiliate Merrill Lynch, Pierce, Fenner & Smith Incorporated (“MLPF&S”). As part of this arrangement, BofA Securities, Inc. may distribute securities to MLPF&S, which may in turn distribute such securities to investors through the financial advisor network of MLPF&S. As part of this arrangement, BofA Securities, Inc. may compensate MLPF&S as a dealer for their selling efforts with respect to the 2019 Bonds.

The following two paragraphs have been supplied by Wells Fargo Bank, National Association: Wells Fargo Securities is the trade name for certain securities-related capital markets and investment banking services of Wells Fargo & Company and its subsidiaries, including Wells Fargo Bank, National Association, which conducts its municipal securities sales, trading and underwriting operations through the Wells Fargo Bank, NA Municipal Products Group, a separately identifiable department of Wells Fargo Bank, National Association, registered with the Securities and Exchange Commission as a municipal securities dealer pursuant to Section 15B(a) of the Securities Exchange Act of 1934.

Wells Fargo Bank, National Association, acting through its Municipal Products Group (“WFBNA”), one of the underwriters of the 2019 Bonds, has entered into an agreement (the “WFA Distribution Agreement”) with its affiliate, Wells Fargo Clearing Services, LLC (which uses the trade name “Wells Fargo Advisors”) (“WFA”), for the distribution of certain municipal securities offerings, including the 2019 Bonds. Pursuant to the WFA Distribution Agreement, WFBNA will share a portion of its underwriting or remarketing agent compensation, as applicable, with respect to the 2019 Bonds with WFA. WFBNA has also entered into an agreement (the “WFSLLC Distribution Agreement”) with its affiliate Wells Fargo Securities, LLC (“WFSLLC”), for the distribution of municipal securities offerings, including the 2019 Bonds. Pursuant to the WFSLLC Distribution Agreement, WFBNA pays a portion of WFSLLC’s

expenses based on its municipal securities transactions. WFBNA, WFSLLC, and WFA are each wholly-owned subsidiaries of Wells Fargo & Company.

From time to time, affiliates of the underwriters of Bonds provide Long-term LOCs or Construction LOCs for Mortgage Loans and are separately compensated for providing these credit facilities. See "Appendix F—Description of Supplemental Security and Subsidy Programs—Supplemental Security—Long-term LOCs" and "—Construction LOCs." From time to time, affiliates of the underwriters may be investors in the Mortgages.

The following three paragraphs have been provided by the Underwriters.

The Underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities and mortgage loan servicing. Certain of the Underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various financial services and investment banking services for the Corporation, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the Underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities, which may include credit default swaps) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of the Corporation.

The Underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

## RATINGS

S&P Global Ratings and Moody's Investors Service, Inc. have assigned the 2019 Series J Bonds, the 2019 Series K Bonds and the 2020 Series C Bonds a rating of "\_\_\_" and "\_\_\_," respectively. S&P Global Ratings and Moody's Investors Service, Inc. have assigned the 2019 Series L Bonds a rating of "\_\_\_" and "\_\_\_," respectively. Such ratings reflect only the respective views of such rating agencies, and an explanation of the significance of such ratings may be obtained from the rating agency furnishing the same. There is no assurance that either or both of such ratings will be retained for any given period of time or that the same will not be revised downward or withdrawn entirely by the rating agency furnishing the same if, in its judgment, circumstances so warrant. Any such downward revision or withdrawal of such ratings, or either of them, may have an adverse effect on the market price of the 2019 Bonds.

## TAX MATTERS

### Opinion of Bond Counsel to the Corporation

In the opinion of Bond Counsel to the Corporation, under existing statutes and court decisions and assuming continuing compliance with certain tax covenants described herein, (i) interest on the 2019 Series J Bonds, the 2019 Series L Bonds and the 2020 Series C Bonds is excluded from gross income for Federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), except that no opinion is expressed as to such exclusion of interest on any 2019 Series J Bond,

2019 Series L Bond or 2020 Series C Bond for any period during which such 2019 Series J Bond, 2019 Series L Bond or 2020 Series C Bond is held by a person who, within the meaning of Section 147(a) of the Code, is a "substantial user" of the facilities financed with the proceeds of the 2019 Series J Bonds, the 2019 Series L Bonds or the 2020 Series C Bonds, respectively, or a "related person," and (ii) interest on the 2019 Series J Bonds, the 2019 Series L Bonds and the 2020 Series C Bonds is not treated as a preference item in calculating the alternative minimum tax under the Code. In rendering such opinion, Bond Counsel to the Corporation has relied on certain representations, certifications of fact, and statements of reasonable expectations made by the Corporation, the Mortgagors (as defined in the General Resolution) of the 2019 Series J Mortgage Loans, the 2020 Series C Mortgage Loans and others in connection with the issuance of the 2019 Series J Bonds, the 2019 Series L Bonds and the 2020 Series C Bonds, and Bond Counsel to the Corporation has assumed compliance by the Corporation, such Mortgagors and the Mortgagors of the 2019 Series L Mortgage Loans with certain ongoing covenants to comply with applicable requirements of the Code to assure the exclusion of interest on the 2019 Series J Bonds, the 2019 Series L Bonds and the 2020 Series C Bonds from gross income under Section 103 of the Code.

In the opinion of Bond Counsel to the Corporation, interest on the 2019 Series K Bonds is included in gross income for Federal income tax purposes pursuant to the Code.

In addition, in the opinion of Bond Counsel to the Corporation, under existing statutes, interest on the 2019 Bonds is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York).

Bond Counsel to the Corporation expresses no opinion regarding any other Federal or state tax consequences with respect to the 2019 Bonds. Bond Counsel to the Corporation renders its opinion under existing statutes and court decisions as of the issue date and assumes no obligation to update its opinion after the issue date to reflect any future action, fact or circumstance, or change in law or interpretation, or otherwise. Bond Counsel to the Corporation expresses no opinion on the effect of any action hereafter taken or not taken in reliance upon an opinion of other counsel on the exclusion from gross income for Federal income tax purposes of interest on the 2019 Series J Bonds, the 2019 Series L Bonds and the 2020 Series C Bonds or the exemption from personal income taxes of interest on the 2019 Bonds under state and local tax law.

#### Summary of Certain Federal Tax Requirements

Under applicable provisions of the Code, the exclusion from gross income of interest on the 2019 Series J Bonds, the 2019 Series L Bonds and the 2020 Series H Bonds (collectively, the "Tax-Exempt Bonds") for purposes of Federal income taxation requires that, with respect to each Project financed by the Tax-Exempt Bonds (directly or through the refunding of prior bonds), either (i) at least 20% of the units in a Project financed by the Tax-Exempt Bonds be occupied during the "Qualified Project Period" (defined below) by individuals whose incomes, determined in a manner consistent with Section 8 of the United States Housing Act of 1937, as amended, do not exceed 50% of the median income for the area, as adjusted for family size, or (ii) at least 25% of the units in a Project financed by the Tax-Exempt Bonds be occupied during the "Qualified Project Period" by individuals whose incomes, determined in a manner consistent with Section 8 of the United States Housing Act of 1937, as amended, do not exceed 60% of the median income for the area, as adjusted for family size, and (iii) all of the units of each such Project be rented or available for rental on a continuous basis during the Qualified Project Period. "Qualified Project Period" for each such Project means a period commencing upon the later of (a) occupancy of 10% of the units in each such Project or (b) the date of issue of the Tax-Exempt Bonds (or the bonds refunded by the 2020 Series C Bonds, as applicable), and running until the later of (i) the date which is 15 years after occupancy of 50% of the units in each such Project, (ii) the first date on which no tax-exempt private activity bonds issued with respect to each such Project are outstanding or (iii) the date on which any assistance provided

with respect to such Project under Section 8 of the 1937 Housing Act terminates. Such Project will meet the continuing low income requirement as long as the income of the individuals occupying a low income unit does not increase to more than 140% of the applicable limit. Upon an increase over 140% of the applicable limit, the next available unit of comparable or smaller size in the Project must be rented to an individual having an income that does not exceed the applicable income limitation. An election may be made to treat a Project as a deep rent skewed project which requires that (i) at least 15% of the low income units in the Project be occupied during the Qualified Project Period by individuals whose income is 40% or less of the median income for the area, (ii) the gross rent of each low income unit in the Project not exceed 30% of the applicable income limit which applies to the individuals occupying the unit and (iii) the gross rent with respect to each low income unit in the Project not exceed one-half of the average gross rent with respect to units of comparable size which are not occupied by individuals who meet the applicable income limit. Under the deep rent skewing election, the Project will meet the continuing low income requirement as long as the income of the individuals occupying the unit does not increase to more than 170% of the applicable limit. Upon an increase over 170% of the applicable limit, the next available low income unit must be rented to an individual having an income of 40% or less of the area median income.

In the event of noncompliance with the requirements described in the preceding paragraph arising from events occurring after the issuance of the Tax-Exempt Bonds, the Treasury Regulations provide that the exclusion of interest on the Tax-Exempt Bonds from gross income for Federal income tax purposes will not be impaired if the Corporation takes appropriate corrective action within a reasonable period of time after such noncompliance is first discovered or should have been discovered by the Corporation.

#### Compliance and Additional Requirements

The Code establishes certain additional requirements which must be met subsequent to the issuance and delivery of the Tax-Exempt Bonds in order for interest on the Tax-Exempt Bonds to be and remain excluded from gross income under Section 103 of the Code. These requirements include, but are not limited to, requirements relating to the use and expenditure of the proceeds of the Tax-Exempt Bonds, yield and other limits regarding investments of the proceeds of the Tax-Exempt Bonds and other funds, and rebate of certain investment earnings on such amounts on a periodic basis to the United States.

The Corporation has covenanted in the Resolutions that it shall at all times do and perform all acts and things necessary or desirable in order to assure that interest paid on the Tax-Exempt Bonds shall be excluded from gross income for Federal income tax purposes. The Corporation has included provisions in its Tax Regulatory Certificate and has established procedures in order to assure compliance with the requirements which must be met subsequent to the issuance of the Tax-Exempt Bonds. In connection with the issuance of the Tax-Exempt Bonds, the Corporation has entered or will enter into Regulatory Agreements with the Mortgagors of the 2019 Series J Mortgage Loans and the 2020 Series C Mortgage Loans to assure compliance with the Code. However, no assurance can be given that in the event of a breach of any such covenants, or noncompliance with the provisions, procedures or certifications set forth therein, the remedies available to the Corporation and/or the owners of the Tax-Exempt Bonds can be judicially enforced in such manner as to assure compliance with the above-described requirements and therefore to prevent the loss of the exclusion of interest from gross income for Federal income tax purposes. Any loss of such exclusion of interest from gross income may be retroactive to the date from which interest on the Tax-Exempt Bonds is payable.

#### Certain Collateral Federal Tax Consequences

The following is a brief discussion of certain collateral Federal income tax matters with respect to the Tax-Exempt Bonds. It does not purport to address all aspects of Federal taxation that may be relevant to a particular owner of a Tax-Exempt Bond. Prospective investors, particularly those who may be subject

to special rules, are advised to consult their own tax advisors regarding the Federal tax consequences of owning and disposing of the Tax-Exempt Bonds.

Prospective owners of the Tax-Exempt Bonds should be aware that the ownership of such obligations may result in collateral Federal income tax consequences to various categories of persons, such as corporations (including S corporations and foreign corporations), financial institutions, property and casualty and life insurance companies, individual recipients of Social Security or railroad retirement benefits, individuals otherwise eligible for the earned income tax credit, and to taxpayers deemed to have incurred or continued indebtedness to purchase or carry obligations the interest on which is excluded from gross income for Federal income tax purposes. Interest on the Tax-Exempt Bonds may be taken into account in determining the tax liability of foreign corporations subject to the branch profits tax imposed by Section 884 of the Code.

#### Information Reporting and Backup Withholding

Information reporting requirements will apply to interest paid on tax-exempt obligations, including the Tax-Exempt Bonds. In general, such requirements are satisfied if the interest recipient completes, and provides the payor with, a Form W-9 "Request for Taxpayer Identification Number and Certification," or if the recipient is one of a limited class of exempt recipients. A recipient not otherwise exempt from information reporting who fails to satisfy the information reporting requirements will be subject to "backup withholding," which means that the payor is required to deduct and withhold a tax from the interest payment, calculated in the manner set forth in the Code. For the foregoing purpose, a "payor" generally refers to the person or entity from whom a recipient receives its payments of interest or who collects such payments on behalf of the recipient.

If an owner purchasing a Tax-Exempt Bond through a brokerage account has executed a Form W-9 in connection with the establishment of such account, as generally can be expected, no backup withholding should occur. In any event, backup withholding does not affect the excludability of the interest on the Tax-Exempt Bonds from gross income for Federal income tax purposes. Any amounts withheld pursuant to backup withholding would be allowed as a refund or a credit against the owner's Federal income tax once the required information is furnished to the Internal Revenue Service.

#### Miscellaneous

Tax legislation, administrative actions taken by tax authorities, or court decisions, whether at the Federal or state level, may adversely affect the tax-exempt status of interest on the Tax-Exempt Bonds under Federal or state law or otherwise prevent beneficial owners of the Tax-Exempt Bonds from realizing the full current benefit of the tax status of such interest. In addition, such legislation or actions (whether currently proposed, proposed in the future, or enacted) and such decisions could affect the market price or marketability of the Tax-Exempt Bonds.

Prospective purchasers of the Tax-Exempt Bonds should consult their own tax advisors regarding the foregoing matters.

#### Taxable Bonds; Certain Federal Income Tax Consequences

The following discussion is a brief summary of certain United States Federal income tax consequences of the acquisition, ownership and disposition of the 2019 Series K Bonds (the "Taxable Bonds") by original purchasers of the Taxable Bonds who are "U.S. Holders", as defined herein. This summary does not discuss all of the United States Federal income tax consequences that may be relevant to a holder in light of its particular circumstances or to holders subject to special rules.



Holders of the Taxable Bonds should consult with their own tax advisors concerning the United States Federal income tax and other consequences with respect to the acquisition, ownership and disposition of the Taxable Bonds as well as any tax consequences that may arise under the laws of any state, local or foreign tax jurisdiction.

Certain taxpayers that are required to prepare certified financial statements with certain regulatory or governmental agencies may be required to recognize income, gain and loss with respect to the Taxable Bonds at the time that such income, gain or loss is taken into account on such financial statements instead of under the rules described below.

### Disposition and Defeasance

Generally, upon the sale, exchange, redemption or other disposition (which would include a legal defeasance) of a Taxable Bond, a holder generally will recognize taxable gain or loss in an amount equal to the difference between the amount realized (other than amounts attributable to accrued interest not previously includable in income) and such holder's adjusted tax basis in the Taxable Bond. The Corporation may cause the deposit of moneys or securities in escrow in such amount and manner as to cause the Taxable Bonds to be deemed to be no longer outstanding under the Resolutions (a "defeasance"). (See "Appendix B—Summary of Certain Provisions of the General Resolution" in Part II of this Official Statement). For Federal income tax purposes, such defeasance could result in a deemed exchange under Section 1001 of the Code and a recognition by such owner of taxable income or loss, without any corresponding receipt of moneys. In addition, the character and timing of receipt of payments on the Taxable Bonds subsequent to any such defeasance could also be affected.

### Backup Withholding and Information Reporting

In general, information reporting requirements will apply to non-corporate holders of the Taxable Bonds with respect to payments of principal, payments of interest and the proceeds of the sale of a Taxable Bond before maturity within the United States. Backup withholding may apply to holders of Taxable Bonds under Section 3406 of the Code. Any amounts withheld under the backup withholding rules from a payment to a beneficial owner, and which constitutes over-withholding, would be allowed as a refund or a credit against such beneficial owner's United States Federal income tax provided the required information is furnished to the Service.

### U.S. Holders

The term "U.S. Holder" means a beneficial owner of a Taxable Bond that is: (i) a citizen or resident of the United States, (ii) a corporation, partnership or other entity created or organized in or under the laws of the United States or of any political subdivision thereof, (iii) an estate the income of which is subject to United States Federal income taxation regardless of its source or (iv) a trust whose administration is subject to the primary jurisdiction of a United States court and which has one or more United States fiduciaries who have the authority to control all substantial decisions of the trust.

### Miscellaneous

Tax legislation, administrative actions taken by tax authorities, or court decisions, whether at the federal or state level, may adversely affect the tax-exempt status of interest on the Taxable Bonds under state law and could affect the market price or marketability of the Taxable Bonds.

Prospective purchasers of the Taxable Bonds should consult their own tax advisors regarding the foregoing matters.

## NO LITIGATION

At the time of delivery and payment for the 2019 Bonds, the Corporation will deliver, or cause to be delivered, a Certificate of the Corporation substantially to the effect that there is no litigation or other proceeding of any nature now pending or threatened against or adversely affecting the Corporation of which the Corporation has notice or, to the Corporation's knowledge, any basis therefor, seeking to restrain or enjoin the issuance, sale, execution or delivery of the 2019 Bonds, or in any way contesting or affecting the validity of the 2019 Bonds, the Resolutions, the Disclosure Agreement (as defined below), any investment agreement related to the 2019 Bonds or any proceedings of the Corporation taken with respect to the issuance or sale of the 2019 Bonds, or the financing of the 2019 Series J Mortgage Loans, or the redemption of any outstanding bonds resulting directly or indirectly from the issuance of the 2019 Bonds, or the pledge, collection or application of any monies or security provided for the payment of the 2019 Bonds, or the existence, powers or operations of the Corporation, or contesting in any material respect the completeness or accuracy of the Official Statement or any supplement or amendment thereto, if any.

## CERTAIN LEGAL MATTERS

All legal matters incident to the authorization, issuance, sale and delivery of the 2019 Bonds by the Corporation are subject to the approval of Hawkins Delafield & Wood LLP, New York, New York, Bond Counsel to the Corporation. Certain legal matters will be passed upon for the Corporation by its General Counsel. Certain legal matters will be passed upon for the Underwriters by their Counsel, Orrick, Herrington & Sutcliffe LLP, New York, New York.

## FINANCIAL STATEMENTS

The financial statements of the Corporation for the year ended October 31, 2018, which are included as Appendix C to Part II of this Official Statement, have been audited by Ernst & Young LLP, independent auditors, as stated in their report appearing therein. Ernst & Young LLP, the Corporation's auditor, has not been engaged to perform and has not performed, since the date of such report, any procedures on the financial statements addressed in such report. Ernst & Young LLP also has not performed any procedures relating to this Official Statement.

The information contained in these financial statements, which are provided for informational purposes only, should not be used in any way to modify the description of the security for the Bonds contained herein. The assets of the Corporation, other than those pledged pursuant to the General Resolution including certain instruments of the Corporation with respect to the Debt Service Reserve Account, are not pledged to nor are they available to Bond owners.

## CONTINUING DISCLOSURE

In order to assist the Underwriters in complying with the provisions of paragraph (b)(5) of Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended ("Rule 15c2-12"), the Corporation and the Trustee will enter into a written agreement for the benefit of the holders of the 2019 Bonds (the "Disclosure Agreement") to provide continuing disclosure. The Corporation will undertake in the Disclosure Agreement to provide to the Municipal Securities Rulemaking Board ("MSRB"), on an annual basis on or before 150 days after the end of each fiscal year of the Corporation commencing with the fiscal year ended October 31, 2019 certain financial information and operating data, referred to herein as "Corporation Annual Information," including, but not limited to annual financial statements of the Corporation. In addition, the Corporation will undertake in the Disclosure Agreement, for the benefit of the holders of the 2019 Bonds, to provide to the MSRB, in a timely manner (not in excess of ten (10) Business Days after the occurrence of the event), the notices required to

be provided by Rule 15c2-12 and described below. With regard to each Series of Bonds issued under the General Resolution for which an underwriter has an obligation under Rule 15c2-12, the Corporation has entered into agreements substantially identical to the Disclosure Agreement.

The Corporation Annual Information shall consist of the following: (a) financial information and operating data of the Corporation prepared in conformity with accounting principles generally accepted in the United States and audited by an independent firm of certified public accountants in accordance with auditing standards generally accepted in the United States; provided, however, that if audited financial statements are not available in accordance with the dates described above, unaudited financial statements shall be provided and such audited financial statements shall be delivered to the MSRB when they become available; (b) a statement setting forth the amount on deposit in the Debt Service Reserve Account and the Bond Proceeds Account; (c) financial information and operating data of the type set forth in Part II of this Official Statement under the headings or subheadings "BONDS OUTSTANDING UNDER THE PROGRAM," "SECURITY FOR THE BONDS—Cash Flow Statements and Cash Flow Certificates," "SECURITY FOR THE BONDS—Summary of Program Assets and Revenues," "SECURITY FOR THE BONDS—Liquidity Facilities for Bonds Bearing Variable Rates of Interest" (chart only), "THE PROGRAM—Mortgage Loans" (charts only), "Appendix D-1—Developments and Mortgage Loans Outstanding Under the Program," "Appendix D-2—Mortgage Loan Prepayment Provisions" (chart only), "Appendix D-3—Permanent Mortgage Loan Physical Inspection Ratings" (chart only), "Appendix D-5—Cross-Call Provisions," "Appendix E—Interest Rate Hedge Agreements," "Appendix F—Description of Supplemental Security and Subsidy Programs—Supplemental Security—Long-term LOCs" (chart only) and "Appendix F—Description of Supplemental Security and Subsidy Programs—Supplemental Security—Construction LOCs" (chart only); and (d) the information regarding amendments to the Disclosure Agreement required pursuant thereto, together with (e) such narrative explanation as may be necessary to avoid misunderstanding and to assist the reader in understanding the presentation of financial information and operating data concerning the Corporation and in judging the financial information about the Corporation.

Pursuant to the Disclosure Agreement, the Corporation will undertake to use its best efforts to provide to the MSRB, on an annual basis on or before 150 days after the end of each fiscal year of any Mortgagor whose payment obligations due under its Mortgage Note equals or exceeds twenty percent (20%) of the aggregate payment obligations due under all outstanding Mortgage Notes (a "Major Obligated Mortgagor"), certain financial information and operating data, referred to herein as "Mortgagor Annual Information," including, but not limited to, annual financial statements of such Major Obligated Mortgagor, prepared in accordance with generally accepted accounting principles and audited by an independent firm of certified public accountants in accordance with generally accepted auditing standards if so required by the applicable Mortgage; provided, however, that if audited financial statements are required but not available in accordance with the dates described above, unaudited financial statements shall be provided and such audited financial statements shall be delivered to the MSRB when they become available. Currently, there are no Major Obligated Mortgagors.

The notices required to be provided by Rule 15c2-12, which the Corporation will undertake to provide as described above, include notices of any of the following events with respect to the 2019 Bonds: (1) principal and interest payment delinquencies; (2) nonpayment related defaults, if material; (3) unscheduled draws on debt service reserves reflecting financial difficulties; (4) unscheduled draws on credit enhancements reflecting financial difficulties; (5) substitution of credit or liquidity providers, or their failure to perform; (6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the 2019 Bonds or other material events affecting the tax status of the 2019 Bonds; (7) modification to the rights of holders of 2019 Bonds, if material; (8) 2019 Bond calls, if material, and tender offers; (9) defeasances of all or a portion of the 2019 Bonds;

(10) the release, substitution or sale of property securing repayment of the 2019 Bonds, if material; (11) rating changes; (12) bankruptcy, insolvency, receivership or similar events of the Corporation or a Major Obligated Mortgagor; (13) the consummation of a merger, consolidation or acquisition involving the Corporation or a Major Obligated Mortgagor or the sale of all or substantially all of the assets of the Corporation or a Major Obligation Mortgagor, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; (14) appointment of a successor or additional trustee or the change of name of a trustee, if material; (15) the incurrence of a Financial Obligation (as defined below) of the Corporation or a Major Obligated Mortgagor, if material, or agreement as to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Corporation or a Major Obligated Mortgagor, any of which affect holders of the 2019 Bonds, if material; and (16) a default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Corporation or a Major Obligated Mortgagor, any of which reflect financial difficulties; and to the MSRB, in a timely manner, notice of a failure by the Corporation to provide the Corporation Annual Information or the Mortgagor Annual Information required by the Disclosure Agreement. "Financial Obligation" (i) means a: (A) debt obligation; (B) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (C) guarantee of (A) or (B), but (ii) shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with Rule 15c2-12.

In addition to the notices described above, the Corporation in the Disclosure Agreement has agreed to provide a notice to the MSRB regarding the making of a Mortgage Loan with the proceeds of the 2019 Series J Bonds and the 2019 Series K Bonds in substitution for any of the Developments described under "PLAN OF FINANCING—2019 Series J Mortgage Loans" and "—2019 Series K Mortgage Loans." The Corporation has agreed in the Disclosure Agreement to provide such notice to the MSRB on or before the date of the making of such substitution and to include in such notice information regarding such substitute Development and Mortgage Loan substantially similar to the information regarding other Developments contained under such heading. Because such notices are not required to be provided under Rule 15c2-12, failure to comply with this provision of the Disclosure Agreement will not constitute a failure to comply with an undertaking in a written agreement specified in paragraph (b)(5)(i) of Rule 15c2-12.

If any party to the Disclosure Agreement fails to comply with any provisions thereof, then the other party to the Disclosure Agreement and, as a direct or third party beneficiary, as the case may be, any holder of the 2019 Bonds may enforce, for the equal benefit and protection of all holders similarly situated, by mandamus or other suit or proceeding at law or in equity, the Disclosure Agreement against such party and any of its officers, agents and employees, and may compel such party or any such officers, agents or employees to perform and carry out their duties thereunder; provided that the sole and exclusive remedy for breach or default under the Disclosure Agreement to provide the continuing disclosure described above is an action to compel specific performance of the undertakings contained therein, and no person or entity may recover monetary damages thereunder under any circumstances; provided, however, that the rights of any holder of 2019 Bonds to challenge the adequacy of the information provided by the Corporation are conditioned upon the provisions of the General Resolution with respect to the enforcement of remedies of holders of the 2019 Bonds upon the occurrence of an Event of Default described in the General Resolution. A breach or default under the Disclosure Agreement shall not constitute an Event of Default under the General Resolution. In addition, if all or any part of Rule 15c2-12 ceases to be in effect for any reason, then the information required to be provided under the Disclosure Agreement, insofar as the provisions of Rule 15c2-12 no longer in effect required the provision of such information, shall no longer be required to be provided. Beneficial Owners of the 2019 Bonds are third-party beneficiaries of the Disclosure Agreement and, as such, are deemed to be holders of the 2019 Bonds for the purposes of exercising remedies.

The foregoing undertakings are intended to set forth a general description of the type of financial information and operating data that will be provided; the descriptions are not intended to state more than general categories of financial information and operating data. Where an undertaking calls for information that no longer can be generated because the operations to which it related have been materially changed or discontinued, a statement to that effect will be provided. The Disclosure Agreement, however, may be amended or modified without the consent of the holders of the 2019 Bonds under certain circumstances set forth in the Disclosure Agreement.

Copies of the Disclosure Agreement, when executed and delivered by the parties thereto on the date of the initial delivery of the 2019 Bonds, will be on file at the office of the Corporation.

Under the Corporation's agreements to provide continuing disclosure with respect to prior Bonds issued under the General Resolution, during the past five years, the Corporation was on one occasion one day late in filing required Corporation annual financial information and on occasion has not timely linked to every applicable CUSIP number timely-filed Corporation annual financial information. In addition, on April 18, 2018, the Corporation was informed by S&P Global Ratings ("S&P") of a downgrade of the short-term rating assigned by S&P to the certain Series of Bonds, which downgrade occurred on February 20, 2018 as a result of the downgrade by S&P of the short-term issuer rating of the Liquidity Provider with respect to such Bonds. The Corporation failed to timely file notice of such downgrade after the occurrence thereof, but did make such filing promptly upon receiving notice of the downgrade from S&P. Also, the Corporation failed to timely file an annual statement setting forth the valuations of Mortgage Loans for purposes of the Resolution that was required to be filed in March 2019 under the Corporation's agreements to provide continuing disclosure with respect to certain prior Bonds issued under the General Resolution. The Corporation filed such statement in September 2019.

Under certain of the Corporation's agreements to provide continuing disclosure with respect to bonds issued under other bond resolutions, during the past five years, the Corporation (i) did not file annual financial statements for up to eight mortgagors when due, and did not file a required notice of such failure, in 2015, 2016 and 2017 (all such financial statements subsequently were filed in 2017), (ii) on five occasions was between one and five days late in filing required mortgagor annual financial statements or Corporation annual financial information, and (iii) on occasion has not timely linked to every applicable CUSIP number timely-filed mortgagor annual financial statements or Corporation annual financial information.

#### **FURTHER INFORMATION**

The information contained in this Official Statement is subject to change without notice and no implication should be derived therefrom or from the sale of the 2019 Bonds that there has been no change in the affairs of the Corporation from the date hereof. Pursuant to the General Resolution, the Corporation has covenanted to keep proper books of record and account in which full, true and correct entries will be made of all its dealings and transactions under the General Resolution, and to cause such books to be audited for each fiscal year. The General Resolution requires that such books be open to inspection by the Trustee and the owners of not less than five percent (5%) of the Bonds then Outstanding issued thereunder during regular business hours of the Corporation, and that the Corporation furnish a copy of the auditor's report, when available, upon the request of the owner of any Outstanding 2019 Bonds.

Additional information, including the annual report of the Corporation, may be obtained from the Corporation at 110 William Street, New York, New York 10038, (212) 227-5500 or through its internet address: [www.nychdc.com](http://www.nychdc.com).

## MISCELLANEOUS

Any statements in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended as such, and not as representations of fact. This Official Statement is not to be construed as an agreement or contract between the Corporation and the purchasers or owners of any 2019 Bonds.

This Official Statement is submitted in connection with the sale of the 2019 Bonds and may not be reproduced or used, as a whole or in part, for any other purpose. This Official Statement and the distribution thereof has been duly authorized and approved by the Corporation, and duly executed and delivered on behalf of the Corporation.

NEW YORK CITY HOUSING DEVELOPMENT  
CORPORATION

By: \_\_\_\_\_  
Eric Enderlin  
President

**PROPOSED FORM OF OPINION OF BOND COUNSEL TO THE CORPORATION  
RELATING TO THE 2019 BONDS**

Upon delivery of the 2019 Bonds, Hawkins Delafield & Wood LLP, Bond Counsel to the Corporation, proposes to deliver its approving opinion in substantially the following form:

NEW YORK CITY HOUSING  
DEVELOPMENT CORPORATION  
110 William Street  
New York, New York 10038

Ladies and Gentlemen:

We, as bond counsel to the New York City Housing Development Corporation (the "Corporation"), a corporate governmental agency, constituting a public benefit corporation, organized and existing under and pursuant to the New York City Housing Development Corporation Act, Article XII of the Private Housing Finance Law (Chapter 44-b of the Consolidated Laws of New York), as amended (the "Act"), have examined a record of proceedings relating to the issuance by the Corporation of \$ \_\_\_\_\_ Multi-Family Housing Revenue Bonds, 2019 Series J (the "2019 Series J Bonds"), \$ \_\_\_\_\_ Multi-Family Housing Revenue Bonds, 2019 Series K (the "2019 Series K Bonds"), \$ \_\_\_\_\_ Multi-Family Housing Revenue Bonds, 2019 Series L (the "2019 Series L Bonds") and \$ \_\_\_\_\_ Multi-Family Housing Revenue Bonds, 2020 Series C (the "2020 Series C Bonds"; the 2019 Series J Bonds, the 2019 Series K Bonds, the 2019 Series L Bonds and the 2020 Series C Bonds being collectively referred to as the "2019 Bonds").

The 2019 Bonds are authorized to be issued pursuant to the Act, the Multi-Family Housing Revenue Bonds Bond Resolution of the Corporation, adopted July 27, 1993, as amended (the "General Resolution"), and, with respect to the 2019 Series J Bonds, the Two Hundred Ninety-Second Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2019 Series J of the Corporation, adopted [\_\_\_\_\_] , 2019, with respect to the 2019 Series K Bonds, the Two Hundred Ninety-Third Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2019 Series K of the Corporation, adopted [\_\_\_\_\_] , 2019, with respect to the 2019 Series L Bonds, the Two Hundred Ninety-Fourth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2019 Series L of the Corporation, adopted [\_\_\_\_\_] , 2019, and, with respect to the 2020 Series C Bonds, the Two Hundred Ninety-Fifth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2020 Series C of the Corporation, adopted [\_\_\_\_\_] , 2019 (collectively, the "Supplemental Resolutions"; the General Resolution and the Supplemental Resolutions being collectively referred to as the "Resolutions"). The 2019 Series J Bonds are being issued for the purpose of financing the 2019 Series J Mortgage Loans (as defined in the Resolutions). The 2019 Series K Bonds are being issued for the purpose of financing the 2019 Series K Mortgage Loans (as defined in the Resolutions). The 2019 Series L Bonds are being issued for the purpose of financing the 2019 Series L Mortgage Loans (as defined in the Resolutions). The 2020 Series C Bonds are being issued for the purpose of refunding the Prior Bonds (as defined in the Resolutions).

The 2019 Bonds are dated, mature, are payable, bear interest and are subject to redemption as provided in the Resolutions.

We have not examined nor are we passing upon matters relating to the real and personal property referred to in the mortgages which are to secure the 2019 Bonds.

Upon the basis of the foregoing, we are of the opinion that:

1. The Corporation has been duly created and validly exists as a corporate governmental agency, constituting a public benefit corporation, under and pursuant to the laws of the State of New York (including the Act), and has good right and lawful authority, among other things, to finance the 2019 Series J Mortgage Loans, the 2019 Series K Mortgage Loans and the 2019 Series L Mortgage Loans, to refund the Prior Bonds, to provide sufficient funds therefor by the adoption of the Resolutions and the issuance and sale of the 2019 Bonds, and to perform its obligations under the terms and conditions of the Resolutions, as covenanted in the Resolutions.

2. The Resolutions have been duly adopted by the Corporation, are in full force and effect, and are valid and binding upon the Corporation and enforceable in accordance with their terms.

3. The 2019 Bonds have been duly authorized, sold and issued by the Corporation in accordance with the Resolutions and the laws of the State of New York (the "State"), including the Act.

4. The 2019 Bonds are valid and legally binding special revenue obligations of the Corporation payable solely from the revenues, funds or monies pledged for the payment thereof pursuant to the Resolutions, are enforceable in accordance with their terms and the terms of the Resolutions, and are entitled to the benefit, protection and security of the provisions, covenants and agreements of the Resolutions.

5. The 2019 Bonds are secured by a pledge in the manner and to the extent set forth in the Resolutions. The Resolutions create the valid pledge of and lien on the Revenues and, with respect to the 2019 Series L Bonds, the 2019 Series L Revenues (as such terms are defined in the Resolutions), and all the Accounts and, with respect to the 2019 Series L Bonds, the 2019 Series L Accounts, established by the Resolutions and monies and securities therein, which the Resolutions purport to create, subject only to the provisions of the Resolutions permitting the use and application thereof for or to the purposes and on the terms and conditions set forth in the Resolutions.

6. The 2019 Bonds are not a debt of the State or The City of New York and neither is liable thereon, nor shall the 2019 Bonds be payable out of any funds other than those of the Corporation pledged for the payment thereof.

7. Under existing statutes and court decisions, (i) interest on the 2019 Series J Bonds, the 2019 Series L Bonds and the 2020 Series C Bonds is excluded from gross income for Federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), except that no opinion is expressed as to such exclusion of interest on any 2019 Series J Bond, 2019 Series K Bond or 2020 Series C Bond for any period during which such 2019 Series J Bond, 2019 Series L Bond or 2020 Series C Bond is held by a person who, within the meaning of Section 147(a) of the Code, is a "substantial user" of the facilities financed with the proceeds of the 2019 Series J Bonds, the 2019 Series L Bonds or the 2020 Series C Bonds, respectively, or a "related person," and (ii) interest on the 2019 Series J Bonds, the 2019 Series L Bonds and the 2020 Series C Bonds is not treated as a preference item in calculating the alternative minimum tax under the Code. In rendering this opinion, we have relied on certain representations, certifications of fact, and statements of reasonable expectations made by the Corporation, the Mortgagors (as defined in the General Resolution) of the 2019 Series J Mortgage Loans, the 2020 Series C Mortgage Loans and others in connection with the issuance of the 2019 Series J Bonds, the 2019 Series L Bonds and the 2020 Series C Bonds, and we have assumed compliance by the Corporation, such Mortgagors and the Mortgagors of the 2019 Series L Mortgage Loans with certain ongoing covenants to comply with applicable requirements of the Code to assure the exclusion of interest on the 2019 Series J



Bonds, the 2019 Series L Bonds and the 2020 Series C Bonds from gross income under Section 103 of the Code.

8. Interest on the 2019 Series K Bonds is included in gross income for Federal income tax purposes pursuant to the Code.

9. Under existing statutes, interest on the 2019 Bonds is exempt from personal income taxes imposed by the State or any political subdivision thereof (including The City of New York).

We express no opinion regarding any other Federal or state tax consequences with respect to the 2019 Bonds. We render this opinion under existing statutes and court decisions as of the issue date, and assume no obligation to update this opinion after the issue date to reflect any future action, fact or circumstance, or change in law or interpretation, or otherwise. We express no opinion on the effect of any action hereafter taken or not taken in reliance upon an opinion of other counsel on the exclusion from gross income for Federal income tax purposes of interest on the 2019 Series J Bonds, the 2019 Series L Bonds and the 2020 Series C Bonds, or the exemption from personal income taxes of interest on the 2019 Bonds under state and local tax law.

In rendering this opinion, we are advising you that the enforceability of rights and remedies with respect to the 2019 Bonds and the Resolutions may be limited by bankruptcy, insolvency and other laws affecting creditors' rights or remedies heretofore or hereafter enacted and is subject to the general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

We have examined an executed 2019 Series J Bond, an executed 2019 Series K Bond, an executed 2019 Series L Bond and an executed 2020 Series C Bond and in our opinion the forms of said Bonds and their execution are regular and proper.

Very truly yours,

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## OFFICIAL STATEMENT PART II

relating to

### NEW YORK CITY HOUSING DEVELOPMENT CORPORATION

#### Multi-Family Housing Revenue Bonds

Part II of this Official Statement provides certain information concerning bonds previously issued under the General Resolution (the "Bonds"), certain sources of payment and security for the Bonds, the Corporation, and the mortgage loan program financed with the proceeds of Bonds. It contains only a part of the information to be provided by the Corporation in connection with the issuance of its Bonds. The terms of the Series of Bonds being issued, including designation, principal amount, authorized denominations, price, maturity, interest rate and time of payment of interest, redemption provisions, and any other terms or information relating thereto are set forth in Part I of this Official Statement. Additional information concerning certain sources of payment and security for the Bonds, the Corporation, and the mortgage loans program financed with the proceeds of Bonds is contained in Part I of this Official Statement. The information contained herein may be supplemented or otherwise modified by Part I of this Official Statement and is subject in all respects to the information contained therein.

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## PART II

relating to

### NEW YORK CITY HOUSING DEVELOPMENT CORPORATION

#### Multi-Family Housing Revenue Bonds

#### INTRODUCTION

The purpose of this Part II of this Official Statement is to set forth certain information concerning the Corporation, the Program and the Bonds in connection with the issuance of certain Series of Bonds by the Corporation. Each Series of Bonds is issued pursuant to the Act, the General Resolution, and a related Supplemental Resolution. Certain defined terms used herein are set forth in Part I of this Official Statement or in "Appendix A—Definition of Certain Terms."

#### THE CORPORATION

##### Purposes and Powers

The Corporation, which commenced operations in 1972, is a corporate governmental agency constituting a public benefit corporation organized and existing under the laws of the State, created for the purposes of providing, and encouraging the investment of private capital in, safe and sanitary dwelling accommodations in the City of New York (the "City") for families and persons of low income, which include families and persons whose need for housing accommodations cannot be provided by the ordinary operations of private enterprise, or in areas designated as blighted through the provision of low interest mortgage loans. Powers granted the Corporation under the Act include the power to issue bonds, notes and other obligations to obtain funds to carry out its corporate purposes, and to refund the same; to acquire, hold and dispose of real and personal property; to make mortgage loans to specified private entities; to purchase loans from lending institutions; to make loans insured or co-insured by the Federal government for new construction and rehabilitation of multiple dwellings; to make and to contract for the making of loans for the purpose of financing the acquisition, construction or rehabilitation of multi-family housing accommodations; to acquire and to contract to acquire any Federally-guaranteed security evidencing indebtedness on a mortgage securing a loan; to acquire mortgages from the City, obtain Federal insurance thereon and either sell such insured mortgages or issue its obligations secured by said insured mortgages and to pay the net proceeds of such sale of mortgages or issuance of obligations to the City; and to do any and all things necessary or convenient to carry out its purposes. The Act further provides that the Corporation and its corporate existence shall continue at least so long as its bonds, including the Bonds, notes, or other obligations are outstanding.

The sale of the Bonds and the terms of such sale are subject to the approval of the Comptroller of the City. The Corporation is a "covered organization" as such term is defined in the New York State Financial Emergency Act for The City of New York, as amended, and the issuance of the Bonds is subject to the review of the New York State Financial Control Board for The City of New York.

The Corporation's audited financial statements for the fiscal year ended October 31, 2018, including as Schedule 3 supplemental information related to the Program, are contained in Appendix C hereto. In addition, a summary of assets and revenues related to the Program are described, in part, under "SECURITY FOR THE BONDS—Summary of Program Assets and Revenues."

## Organization and Membership

The Corporation, pursuant to the Act, consists of the Commissioner of The City of New York Department of Housing Preservation and Development (“HPD”) (who is designated as Chairperson of the Corporation pursuant to the Act), the Commissioner of Finance of the City and the Director of Management and Budget of the City (such officials to serve ex-officio), and four (4) public members, two (2) appointed by the Mayor of the City (the “Mayor”) and two (2) appointed by the Governor of the State. The Act provides that the powers of the Corporation shall be vested in and exercised by not less than four (4) members. The Corporation may delegate to one or more of its members, officers, agents or employees such powers and duties as it deems proper.

### Members

**LOUISE CARROLL, Chairperson and Member ex-officio.** Ms. Carroll, an attorney and member of the New York State Bar, was appointed Commissioner of HPD by Mayor Bill de Blasio, effective May 6, 2019. Prior to her appointment as Commissioner of HPD, Ms. Carroll was appointed Senior Vice President & General Counsel for the Corporation on September 26, 2018, effective October 29, 2018. Prior to joining the Corporation, Ms. Carroll held senior positions at HPD including Associate General Counsel, Assistant Commissioner and, most recently, Associate Commissioner for Housing Incentives. Prior to her work at HPD, Ms. Carroll served as an Associate Counsel at the New York City Conflicts of Interest Board and as a transactions attorney for the New York City Administration for Children’s Services. Prior to her public service career, Ms. Carroll was Chief Financial Officer for an international ship-owning and brokerage company. Ms. Carroll received a B.S. in Political Science and History from the University of Wales, an M.B.A. from the University of Leicester in the United Kingdom and a J.D. from Tulane Law School in New Orleans.

**HARRY E. GOULD, JR., Vice Chairperson and Member,** serving pursuant to law. From 1969 to May 2015, Mr. Gould served as Chairman, President and Chief Executive Officer of Gould Paper Corporation. He was Chairman and President of Cinema Group, Inc., a major independent film financing and production company, from 1982 to May 1986, and is currently Chairman and President of Signature Communications Ltd., a new company that is active in the same field as well as providing consulting services in M&A, “turnarounds,” manufacturing and distribution. Signature, through a wholly-owned subsidiary, acquired a majority shareholding on May 1, 2019 in Denmaur PaperMedia, the fourth largest paper distributor in the United Kingdom. Mr. Gould began his career in 1962 in the Corporate Finance Department of Goldman Sachs. From 1964-1969, he held senior operating positions at Universal American Corporation, an industrial conglomerate that merged with Gulf + Western Industries at the beginning of 1968. At the time of the merger, Universal American was ranked 354th on the Fortune 500 List, while Gulf + Western ranked in the top 75. He is a Life Member of the Executive Branch of the Academy of Motion Picture Arts and Sciences. He is a member of the Board of Directors of the Roundabout Theatre Organization and a member of the Board of Overseers at the Columbia Business School. He was a member of the Board of Directors of Domtar, Inc., North America’s largest and second largest global manufacturer of uncoated free sheet papers from 1995 to 2004. He was a member of the Board of Directors of the USO of Metropolitan New York from 1973 to 2004. He was a member of the Board of Trustees of the American Management Association from 1996 to 1999. Mr. Gould served as Special Counsel to the New York State Assembly, Committee on Cities from 1970 to 1976. He was a member of Colgate University’s Board of Trustees from 1976 to 1982. He was appointed Trustee Emeritus of

Colgate University in 2012. He was appointed by President Johnson to serve on the Peace Corps Advisory Council from 1964 to 1968 and to serve as the U.S. representative to the U.N. East-West Trade Development Commission from 1967 to 1968. He was appointed by President Carter to serve as Vice Chairman of the U.S. President's Export Council and was a member of the Executive Committee and Chairman of the Export Expansion Subcommittee from 1977 to 1980. He was a National Trustee of the National Symphony Orchestra, Washington, D.C., also serving as a member of its Executive Committee from 1977 to 1999. He was a member of the Board of United Cerebral Palsy Research and Educational Foundation, and the National Multiple Sclerosis Society of New York from 1972 to 1999. He was a Trustee of the Riverdale Country School from 1990 to 1999. Mr. Gould received his Bachelor of Arts degree from Colgate University with High Honors in English Literature. He began his M.B.A. studies at Harvard University and received his degree from Columbia Business School.

**MELANIE HARTZOG, Member ex-officio.** Ms. Hartzog was appointed New York City Budget Director in January, 2018. Prior to the appointment, Ms. Hartzog was the deputy director of the New York City Office of the Deputy Mayor for Health and Human Services. Prior to joining the Mayor's Office, she was the Executive Director at the Children's Defense Fund and served as the Deputy Commissioner for early childhood services at New York City's Administration for Children's Services. Hartzog was also Project Director for the Young Men's Initiative, a public/private partnership aimed at reducing disparities between economic and social outcomes of young men of color and other demographic groups in New York City. Hartzog also led a social services unit in the Mayor's Office of Management and Budget, and was Director of Policy and Advocacy for the Human Services Council of New York City, Inc. She has a Master of Science degree from the New School's Milano School of International Affairs, Management and Urban Policy and Bachelor of Arts from Eckerd College.

**JACQUES JIHA, Member ex-officio.** Mr. Jacques Jiha Ph.D. was appointed Commissioner of New York City's Department of Finance by Mayor Bill de Blasio on April 8, 2014. Prior to becoming Commissioner, Mr. Jiha was the Executive Vice President / Chief Operating Officer & Chief Financial Officer of Earl G. Graves, Ltd., a multi-media company with properties in print, digital media, television, events and the Internet. He has also served on a number of government and not-for-profit boards including the Ronald McDonald House of New York, Public Health Solutions, the Investment Advisory Committee of the New York Common Retirement Fund and as Secretary of the board of the New York State Dormitory Authority. Previous positions include Deputy Comptroller for Pension Investment and Public Finance in the Office of the New York State Comptroller, where he managed the assets of the New York State Common Retirement Fund – then the nation's second-largest pension fund valued at \$120 billion. Prior to his appointment, he worked for the New York City Office of the Comptroller first as Chief Economist and later as Deputy Comptroller for Budget, with oversight responsibilities over the city's operating budget and four-year capital plan. Mr. Jiha also served as Executive Director of the Legislative Tax Study Commission of New York State and as Principal Economist for the New York State Assembly Committee on Ways and Means. He holds a Ph.D. and a Master's degree in Economics from the New School for Social Research and a Bachelor's degree in Economics from Fordham University.

**KYLE KIMBALL, Member,** serving pursuant to law. Mr. Kimball is vice president of Government Relations for Consolidated Edison. He joined Con Edison in June 2015. In 2013, Mr. Kimball was appointed president of the New York City Economic Development

Corporation (NYCEDC) by Mayor Michael Bloomberg, and was later reappointed by Mayor Bill de Blasio. In that position, he oversaw billions of dollars in capital infrastructure investments and implemented several commercial and housing real estate development projects in the City. Prior to joining NYCEDC, Mr. Kimball worked at Goldman, Sachs & Co. as vice president in the Americas Financing Group, and at J.P. Morgan, also as a vice president, in corporate capital markets. Mr. Kimball received an undergraduate degree from Harvard University 1995. He also received a master's degree in Public Policy from Harvard's John F. Kennedy School of Government in 1998.

**CHARLES G. MOERDLER, Member**, serving pursuant to law. Mr. Moerdler is a partner in the law firm of Stroock & Stroock & Lavan LLP. Prior to joining his law firm in 1967, Mr. Moerdler was Commissioner of Buildings for The City of New York from 1966 to 1967, and previously worked with the law firm of Cravath, Swaine & Moore. Mr. Moerdler has served as a member of the Committee on Character and Fitness of Applicants to the Bar of the State of New York, Appellate Division, First Department since 1977 and as a member of the Mayor's Committee on Judiciary since 1994. He has also served on the Editorial Board of the New York Law Journal since 1986. Mr. Moerdler held a number of public service positions, including Chairman of The New York State Insurance Fund from 1995 to March 1997, Commissioner and Vice Chairman of The New York State Insurance Fund from 1978 to 1994, Consultant to the Mayor of The City of New York on Housing, Urban Development and Real Estate from 1967 to 1973, Member of the Advisory Board on Fair Campaign Practices, New York State Board of Elections in 1974, Member of the New York City Air Pollution Control Board from 1966 to 1967 and Special Counsel to the New York State Assembly, Committee on Judiciary in 1961 and Committee on The City of New York in 1960. Mr. Moerdler also serves as a Trustee of St. Barnabas Hospital and served on the Board of Overseers of the Jewish Theological Seminary of America. He served as a Trustee of Long Island University from 1985 to 1991 and on the Advisory Board of the School of International Affairs, Columbia University from 1976 to 1979. Mr. Moerdler is a graduate of Long Island University and Fordham Law School, where he was an Associate Editor of the Fordham Law Review.

**DENISE SCOTT, Member**, serving pursuant to law. Ms. Scott is Managing Director of the Local Initiatives Support Corporation's New York City program (LISC NYC) since 2001. During her tenure, LISC NYC has invested in the development of over 10,000 units of affordable housing. Ms. Scott served as a White House appointee to the United States Department of Housing and Urban Development (HUD) from 1998 to January 2001 responsible for daily operations of HUD's six New York/New Jersey regional offices. She was the Managing Director/Coordinator responsible for launching the Upper Manhattan Empowerment Zone Development Corporation. Ms. Scott served as the Assistant Vice President of the New York City Urban Coalition after serving as Deputy Director of the New York City Mayor's Office of Housing Coordination from 1990-1992. She held several positions at HPD ultimately serving as the Director of its Harlem preservation office. Ms. Scott serves on the U.S. Department of Treasury's Office of Thrift Supervision Minority Depository Institutions Advisory Committee and also serves on several boards including the National Equity Fund, Supportive Housing Network of New York, Citizens Housing and Planning Council, Neighborhood Restore / Restored Homes and the New York Housing Conference. Ms. Scott has a MS in Urban Planning from Columbia University and has taught at its Graduate School of Architecture, Planning and Preservation as a Visiting Assistant Professor.



Principal Officers

**LOUISE CARROLL**, Chairperson.

**HARRY E. GOULD, JR.**, Vice Chairperson.

**ERIC ENDERLIN**, President. Mr. Enderlin was appointed President of the Corporation on September 22, 2016, effective October 12, 2016. Prior to joining the Corporation, he served as Deputy Commissioner for Development and Special Advisor at the New York City Department of Housing Preservation and Development (HPD), overseeing divisions including New Construction Finance, Preservation Finance, Housing Incentives, Property Disposition and Finance, Special Needs Housing, Building and Land Development Services, Storm Recovery, and Credit and Underwriting. Prior to his tenure at HPD, Mr. Enderlin was Assistant Director for Asset Management and Private Market Operations at the New York City Housing Authority (NYCHA), worked as a consultant with the Louis Berger Group in its Economics Department, and served as Principal Planner and land use mediator with the New Jersey Council on Affordable Housing (NJ COAH). Mr. Enderlin holds a Bachelor of Arts in economics and a Master of Science in urban planning and policy, both from Rutgers University.

**RICHARD M. FROEHLICH**, First Executive Vice President and Chief Operating Officer. Mr. Froehlich, an attorney and member of the New York State Bar, was appointed First Executive Vice President of the Corporation on September 26, 2018. Mr. Froehlich was previously appointed Chief Operating Officer of the Corporation on June 9, 2011, and Executive Vice President for Capital Markets of the Corporation on February 27, 2008. He was originally appointed Senior Vice President and General Counsel of the Corporation effective November 17, 2003. Prior to joining the Corporation, he was Counsel at the law firm of O'Melveny & Myers LLP in its New York City office, where Mr. Froehlich's practice focused on real estate, public finance and affordable housing. From 1993 to 1998, Mr. Froehlich was an Assistant Counsel at the New York State Housing Finance Agency. Upon graduation from law school, he was an associate at Skadden, Arps, Slate, Meagher & Flom. Mr. Froehlich received his B.A. degree from Columbia College and his J.D. from Columbia University School of Law. He is an Adjunct Associate Professor of Urban Planning at Columbia University.

**ANTHONY R. RICHARDSON**, Executive Vice President for Development. Mr. Richardson was appointed Executive Vice President for Development of the Corporation effective September 26, 2018. Previously, Mr. Richardson was Senior Vice President for Development for the Corporation since 2014. Prior to joining the Corporation, Mr. Richardson was the Director of Multifamily New Construction Programs at HPD. Prior to joining HPD, Mr. Richardson held financial advisory and sales positions at Ernst & Young, M.R. Beal & Company and Cantor Fitzgerald. Mr. Richardson received a Masters in Public Administration and Public Policy from Columbia's School of International Public Affairs and a Masters in Public Administration and Economic Policy from The London School of Economics & Political Science. Mr. Richardson received a B.A. from Morehouse College.

**CATHLEEN A. BAUMANN**, Senior Vice President and Treasurer. Ms. Baumann was appointed Senior Vice President of the Corporation on August 8, 2012 and Treasurer of the Corporation by the President on July 20, 2009. Prior to such appointments, she held the position of Deputy CFO since September 2004. Ms. Baumann joined the Corporation in

1988 as an Accountant. She has also held the positions of Senior Accountant and Internal Auditor and Vice President of Internal Audit. Ms. Baumann received her bachelor's degree with majors in Accounting and Economics from Queens College of the City University of New York and her MBA in Finance from Baruch College's Zicklin School of Business of the City University of New York.

**ELLEN K. DUFFY**, Senior Vice President for Debt Issuance and Finance. Ms. Duffy was appointed Senior Vice President of the Corporation on September 15, 2009, effective September 21, 2009. Prior to joining the Corporation, Ms. Duffy was a principal of the housing finance group at Bank of America Securities ("BAS"). At BAS, Ms. Duffy focused on quantitative structuring of transactions and cash flow analysis for state and local housing issuers. Ms. Duffy previously held positions in the housing areas of the public finance groups at CS First Boston, First Union Securities and Citicorp Investment Bank. Ms. Duffy holds a B.A. in Economics from Providence College.

**TERESA GIGLIELLO**, Senior Vice President—Portfolio Management. Ms. Gigliello was appointed a Senior Vice President of the Corporation on August 3, 1998. Prior to such appointment, Ms. Gigliello held the position of Director of Audit. She began her career with the Corporation in 1985 as an accountant and served as the Corporation's Internal Auditor from 1986 until her appointment as Director of Audit in 1995. Ms. Gigliello received a Bachelor of Science degree from St. John's University.

**SUSANNAH LIPSYTE**, Senior Vice President and General Counsel. Ms. Lipsyte, an attorney and member of the New York State Bar, was appointed Senior Vice President and General Counsel on September 26, 2019. Prior to such appointment, Ms. Lipsyte was Deputy General Counsel since August 1, 2015 and Secretary of the Corporation since October 7, 2015. Prior to this, she had been an Assistant Secretary of the Corporation since October 2008 and an Associate General Counsel since July 2009. Ms. Lipsyte joined the Corporation in 2006 as an Assistant General Counsel. Before joining the Corporation, Ms. Lipsyte was a public finance associate at Orrick, Herrington & Sutcliffe LLP. Ms. Lipsyte received her B.A. degree from Yale University and her J.D. from Georgetown University Law Center.

**RUTH MOREIRA**, Senior Vice President for Development. Ms. Moreira was appointed a Senior Vice President for Development on May 30, 2019. Prior to such appointment, Ms. Moreira held the position of Vice President for Development when she rejoined the Corporation in 2016. Between 2014 and 2016, Ms. Moreira held the position of Vice President of Acquisitions at Hudson Housing Capital LLC, a low income housing tax credit syndicator, underwriting and originating tax credit transactions. Ms. Moreira first joined the Corporation in 2000 as an Investment Analyst and then as Assistant Vice President for Cash Management. In 2008, Ms. Moreira transferred to the Development group, as a project manager underwriting transactions and was then promoted to Assistant Vice President in 2011. Ms. Moreira holds a B.A. in Economics from Upsala College.

**JIM QUINLIVAN**, Senior Vice President of Administration. Mr. Quinlivan was appointed Senior Vice President of the Corporation on April 10, 2013, effective April 15, 2013. Prior to such appointment, Mr. Quinlivan held the position of Vice President and Deputy Director of Asset Management. Mr. Quinlivan began his career with the Corporation in 1996 and held several positions before being promoted to Vice President in 2002. Prior to joining the Corporation, Mr. Quinlivan worked at the U.S. Department of Housing & Urban Development. Mr. Quinlivan received a B.A. from New York University.

**MOIRA SKEADOS, Deputy General Counsel and Assistant Secretary.** Ms. Skeados, an attorney and member of the New York State Bar, was appointed Deputy General Counsel on September 26, 2019. Prior to such appointment, she was an Associate General Counsel and was appointed Assistant Secretary of the Corporation on October 7, 2015. Ms. Skeados joined the Corporation in 2011 as an Assistant General Counsel. Before becoming the Assistant General Counsel, Ms. Skeados was a New York City HPD-HDC Housing Fellow from 2009 to 2011. Ms. Skeados received her B.A. degree from Trinity College and her J.D. from Brooklyn Law School.

Potential Legislative and Regulatory Actions

From time to time, legislation is introduced on the Federal and State levels which, if enacted into law, could affect the Corporation, its operations or its bonds. The Corporation is not able to represent whether such bills will be introduced in the future or become law. In addition, the State undertakes periodic studies of public authorities in the State (including the Corporation) and their financing programs. Any of such periodic studies could result in proposed legislation which, if adopted, could affect the Corporation, its operations and its bonds.

## BONDS OUTSTANDING UNDER THE PROGRAM

The first Series of Bonds were issued in 1993 and approximately \$16,665,255,000 principal amount of Bonds has been issued under the General Resolution. As of September 30, 2019, the following Series of Bonds were Outstanding under the Program.

Series Designation	Original Par Amount	Outstanding Par Amount	Date of Issue/Remarketing
1998 Series A	\$57,800,000	\$100,000	May 21, 1998
1998 Series B	21,380,000	100,000	September 24, 1998
1999 Series A-1	49,100,000	3,985,000	March 3, 1999
1999 Series C	9,800,000	115,000	September 16, 1999
1999 Series E	10,715,000	100,000	January 13, 2000
2002 Series C	49,500,000	36,855,000	June 20, 2002
2003 Series B-2	33,175,000	100,000	July 16, 2003
2003 Series E-2	28,690,000	100,000	December 22, 2003
2007 Series A	25,690,000	22,585,000	March 22, 2007
2008 Series E	100,000,000	84,365,000	April 24, 2008
2008 Series F	86,825,000	70,305,000	June 26, 2008
2008 Series J	34,590,000	28,600,000	December 23, 2008
2008 Series K	106,945,000	66,555,000	December 23, 2008
2009 Series A	17,450,000	295,000	April 30, 2009
2009 Series I-2	25,000,000	22,015,000	October 1, 2009
2009 Series L-1	23,590,000	21,480,000	March 16, 2010 <sup>(1)</sup>
2010 Series A-1	25,325,000	25,325,000	March 16, 2010
2010 Series C	14,815,000	13,485,000	May 12, 2010
2010 Series D-1-A	43,475,000	29,085,000	June 29, 2010
2010 Series E	10,570,000	445,000	June 29, 2010
2010 Series F	4,130,000	2,930,000	June 29, 2010
2010 Series G	50,765,000	31,845,000	October 26, 2010
2010 Series H	74,575,000	22,570,000	October 26, 2010
2010 Series J-1	21,560,000	8,135,000	December 22, 2010
2010 Series K-1	5,165,000	4,390,000	December 22, 2010
2010 Series L-1	12,620,000	9,040,000	April 28, 2011 <sup>(2)</sup>
2010 Series N	5,675,000	1,020,000	December 22, 2010
2011 Series C	1,980,000	940,000	April 28, 2011
2011 Series D	23,645,000	950,000	June 29, 2011
2011 Series E	72,030,000	14,545,000	June 29, 2011
2011 Series F-2	56,460,000	32,545,000	June 29, 2011
2011 Series F-3	12,540,000	10,905,000	June 29, 2011
2011 Series G-2-A	38,925,000	9,110,000	December 22, 2011
2011 Series H-2-A	22,890,000	16,960,000	December 22, 2011
2011 Series H-2-B	15,970,000	15,970,000	December 22, 2011
2011 Series H-3-B	11,685,000	5,020,000	December 22, 2011
2011 Series J-1	38,345,000	38,345,000	December 22, 2011
2011 Series J-2	25,550,000	3,255,000	December 22, 2011
2012 Series B	42,650,000	22,515,000	April 24, 2012
2012 Series D-1-A	48,725,000	47,705,000	June 28, 2012
2012 Series D-1-B	85,450,000	74,320,000	June 28, 2012
2012 Series E	72,000,000	52,740,000	August 3, 2012
2012 Series F	80,330,000	36,475,000	October 11, 2012
2012 Series G	31,960,000	29,735,000	October 11, 2012
2012 Series I	89,175,000	46,940,000	October 25, 2012
2012 Series K-1-A	155,750,000	88,210,000	December 19, 2013
2012 Series L-1	12,390,000	12,305,000	December 19, 2013
2012 Series L-2-A	102,825,000	99,600,000	March 8, 2013
2012 Series L-2-B	2,060,000	1,930,000	March 8, 2013
2012 Series M-2	9,745,000	9,285,000	May 3, 2013 <sup>(3)</sup>
2012 Series M-3	10,525,000	10,025,000	June 27, 2013 <sup>(3)</sup>

Series Designation	Original Par Amount	Outstanding Par Amount	Date of Issue/Remarketing
2013 Series B-1-A	131,880,000	74,150,000	June 27, 2013
2013 Series B-1-B	74,700,000	44,155,000	June 27, 2013
2013 Series D-1	40,135,000	28,510,000	July 31, 2013
2013 Series D-2	55,000,000	55,000,000	June 27, 2013
2013 Series E-1-A	118,660,000	36,365,000	December 19, 2013
2013 Series E-1-B	57,060,000	14,060,000	December 19, 2013
2013 Series E-1-C	78,025,000	45,025,000	December 19, 2013
2013 Series F-1	29,080,000	28,390,000	May 1, 2014 <sup>(4)</sup>
2014 Series A	8,170,000	6,545,000	May 1, 2014
2014 Series B-1	100,000,000	25,825,000	May 1, 2014
2014 Series B-2	50,000,000	50,000,000	May 1, 2014
2014 Series C-1-A	162,345,000	94,765,000	June 26, 2014
2014 Series D-1	38,000,000	21,165,000	July 17, 2014
2014 Series D-2	38,000,000	38,000,000	July 17, 2014
2014 Series C-1-C	30,500,000	12,185,000	September 24, 2014
2014 Series E	39,595,000	37,360,000	September 24, 2014
2014 Series G-1	337,875,000	207,280,000	December 18, 2014
2014 Series G-2	8,330,000	3,290,000	December 18, 2014
2014 Series H-1	75,000,000	66,270,000	January 7, 2015
2014 Series H-2	50,000,000	50,000,000	December 18, 2014
2015 Series A-1	28,000,000	9,440,000	April 29, 2015
2015 Series A-2	6,150,000	6,150,000	April 29, 2015
2015 Series B-1	37,000,000	20,215,000	April 29, 2015
2015 Series B-2	33,000,000	33,000,000	April 29, 2015
2015 Series D-1-A	167,495,000	63,140,000	June 25, 2015
2015 Series D-1-B	322,470,000	135,890,000	June 25, 2015
2015 Series D-2	64,140,000	50,035,000	August 13, 2015
2015 Series E-1	37,660,000	35,185,000	October 22, 2015
2015 Series E-2	16,025,000	5,200,000	October 22, 2015
2015 Series G-1	129,335,000	71,015,000	December 22, 2015
2015 Series G-2	47,160,000	47,160,000	December 22, 2015
2015 Series H	136,470,000	136,470,000	December 22, 2015
2015 Series I	60,860,000	60,860,000	December 22, 2015
2016 Series A	66,445,000	61,855,000	December 22, 2015
2016 Series D	54,090,000	50,855,000	March 24, 2016
2015 Series K	3,755,000	3,755,000	March 24, 2016
2016 Series C-1-A	119,330,000	119,330,000	March 24, 2016 <sup>(5)</sup>
2016 Series C-1-B	61,020,000	61,020,000	June 29, 2016 <sup>(6)</sup>
2016 Series C-2	32,820,000	32,820,000	June 29, 2016 <sup>(6)</sup>
2016 Series E-1-A	82,510,000	79,335,000	June 29, 2016 <sup>(6)</sup>
2016 Series E-1-B	81,340,000	81,340,000	June 29, 2016
2016 Series F-1-A	23,675,000	23,675,000	June 29, 2016
2016 Series F-1-B	40,275,000	40,275,000	October 18, 2016
2016 Series F-2	8,120,000	8,075,000	October 18, 2016
2016 Series G-1	30,000,000	16,190,000	October 18, 2016
2016 Series G-2	78,000,000	78,000,000	October 18, 2016
2016 Series I-1-A	111,095,000	111,095,000	October 18, 2016
2016 Series I-1-B	36,300,000	36,300,000	December 22, 2016
2016 Series I-2-A-1	25,185,000	25,185,000	December 22, 2016
2016 Series I-2-A-2	74,840,000	74,840,000	December 22, 2016
2016 Series I-2-B	65,320,000	65,320,000	December 22, 2016
2016 Series J-1	161,500,000	161,500,000	December 22, 2016
2016 Series J-2	29,500,000	29,500,000	December 22, 2016 <sup>(7)</sup>
2017 Series A-1-A	51,610,000	51,610,000	December 22, 2016 <sup>(7)</sup>
2017 Series A-1-B	11,165,000	11,165,000	April 5, 2017
2017 Series A-2-A	48,880,000	48,880,000	April 5, 2017
2017 Series A-2-B	11,285,000	11,285,000	April 5, 2017
2017 Series A-3	50,000,000	50,000,000	April 5, 2017
2017 Series B-1	24,500,000	22,285,000	April 5, 2017
2017 Series B-2	61,500,000	61,500,000	April 5, 2017

Series Designation	Original Par Amount	Outstanding Par Amount	Date of Issue/Remarketing
2017 Series C-1	139,725,000	139,725,000	June 28, 2017
2017 Series C-2	103,025,000	103,025,000	June 28, 2017
2017 Series C-3-A	40,000,000	40,000,000	June 28, 2017
2017 Series C-3-B	40,000,000	40,000,000	June 28, 2017
2017 Series C-4	57,830,000	57,830,000	June 28, 2017
2017 Series E-1	60,465,000	60,465,000	October 12, 2017
2017 Series E-2	3,535,000	3,535,000	October 12, 2017
2017 Series G-1	197,140,000	195,530,000	December 28, 2017
2017 Series G-2	101,330,000	101,330,000	December 28, 2017
2017 Series G-4	85,950,000	85,950,000	December 28, 2017
2018 Series A-1	50,730,000	50,355,000	April 19, 2018
2018 Series B-1	65,475,000	65,410,000	April 19, 2018
2018 Series B-2	100,000,000	100,000,000	April 19, 2018
2018 Series C-1-A	237,965,000	237,965,000	June 21, 2019
2018 Series C-1-B	168,925,000	168,925,000	June 21, 2018
2018 Series C-2-A	135,040,000	135,040,000	June 21, 2018
2018 Series C-2-B	8,615,000	8,615,000	June 21, 2018
2018 Series D	75,000,000	75,000,000	June 21, 2018
2018 Series E-1	18,230,000	17,560,000	July 19, 2018
2018 Series F	25,425,000	25,425,000	August 9, 2018
2018 Series E-2	9,495,000	9,150,000	October 11, 2018
2018 Series H	84,765,000	84,765,000	October 11, 2018
2018 Series I	125,000,000	125,000,000	October 11, 2018
2018 Series E-3	5,760,000	5,710,000	December 26, 2018
2018 Series E-4	5,000,000	5,000,000	December 26, 2018
2018 Series K	271,585,000	271,585,000	December 26, 2018
2018 Series L-1	125,000,000	125,000,000	December 26, 2018
2018 Series L-2	59,000,000	59,000,000	December 26, 2018
2019 Series A-1	85,000,000	85,000,000	February 6, 2019
2019 Series A-2	25,000,000	25,000,000	February 6, 2019
2019 Series A-3-A	114,670,000	114,670,000	March 13, 2019
2019 Series A-3-B	35,100,000	35,100,000	March 13, 2019
2019 Series A-4	30,000,000	30,000,000	April 18, 2019
2019 Series B-1-A	112,635,000	112,635,000	April 18, 2019
2019 Series B-1-B	36,435,000	36,435,000	April 18, 2019
2019 Series B-2	27,810,000	27,810,000	April 18, 2019
2019 Series D-1	7,390,000	7,390,000	April 18, 2019
2019 Series E-1	359,640,000	359,640,000	June 27, 2019
2019 Series E-2	130,955,000	130,955,000	June 27, 2019
2019 Series E-3	45,000,000	45,000,000	June 25, 2019
2019 Series F	175,000,000	175,000,000	June 27, 2019
2019 Series G-1-A	79,380,000	79,380,000	September 26, 2019
2019 Series G-1-B	126,505,000	126,505,000	September 26, 2019
2019 Series G-2	8,460,000	8,460,000	September 26, 2019
2019 Series H	113,175,000	113,175,000	September 26, 2019
<b>TOTAL</b>	<b>\$9,976,875,000</b>	<b>\$8,124,395,000</b>	

- (1) Date of remarketing; Bonds originally issued as 2009 Series L Bonds on December 17, 2009.  
(2) Date of remarketing; Bonds originally issued as 2010 Series L-1 Bonds on December 22, 2010.  
(3) Date of remarketing; Bonds originally issued as 2012 Series M Bonds on December 20, 2012.  
(4) Date of remarketing; Bonds originally issued as 2013 Series F Bonds on December 19, 2013.  
(5) Date of remarketing; Bonds originally issued as 2015 Series K Bonds on December 22, 2015.  
(6) Date of remarketing; Bonds originally issued as 2016 Series C Bonds on March 24, 2016.  
(7) The proceeds of the 2016 Series J-1 Bonds and 2016 Series J-2 Bonds are being applied to finance the Mortgage Loan for the Jamaica Crossing High Rise Development. The 2016 Series J Supplemental Resolution provides that on or before April 15, 2022, upon the delivery by Freddie Mac of a Credit Enhancement Agreement in connection with the conversion of the Jamaica Crossing High Rise Mortgage Loan to a permanent Mortgage Loan and satisfaction of other conditions, (i) the Jamaica Crossing High Rise Mortgage Loan will be released from the lien of the General Resolution and will no longer be a "Mortgage Loan" under the General Resolution and (ii) the 2016 Series J-1 Bonds will no longer be secured by the Revenues and assets pledged under the General Resolution but will instead be secured solely by the Mortgage Loan for the Jamaica Crossing High Rise Development and the revenues and mortgage related thereto. If such conditions are not

satisfied on or before April 15, 2022, then the Mortgage Loan for the Jamaica Crossing High Rise Development will be in default and the 2016 Series J-1 Bonds and 2016 Series J-2 Bonds will be subject to mandatory tender for purchase on May 1, 2022.

As of September 30, 2019, the following Bonds were Outstanding under the Program.

	Bond Outstanding	Percentage of Total Bonds Outstanding
Fixed Rate <sup>(1)</sup>	\$6,824,400,000	84%
Variable Rate	\$1,299,995,000	16%
<b>TOTAL</b>	<b>\$8,124,395,000</b>	<b>100%</b>

<sup>(1)</sup> Including bonds bearing interest in a term rate term (a fixed rate to a mandatory tender date) or in a fixed rate mode (a fixed rate to maturity, subject to earlier mandatory tender and conversion to other interest rates after a specified date at the option of the Corporation).

None of the Bonds Outstanding are Subordinate Bonds. The Corporation has entered into interest rate cap and swap agreements to hedge a portion of the variable interest rate exposure associated with its variable interest rate bond program. See “SECURITY FOR THE BONDS—Interest Rate Caps and Swaps” and “Appendix E—Interest Rate Hedge Agreements” herein. The total principal amount of Bonds Outstanding described above does not include the Corporation’s Multi-Family Housing Revenue Bonds, 2006 Series J-1 and 2018 Series N, because each is separately secured from all other Bonds issued and to be issued under the General Resolution. See “SECURITY FOR THE BONDS—Additional Obligations Issued Under the General Resolution But Not Secured By the General Resolution.”

The Corporation has issued NIBP Series 1 Bonds under the NIBP Series 1 Resolution and NIBP Series 2 Bonds under the NIBP Series 2 Resolution. Additional bonds may also be issued under each NIBP Resolution secured on a parity with the NIBP Series 1 Bonds or NIBP Series 2 Bonds, as applicable (the NIBP Series 1 Bonds, any additional bonds issued under the NIBP Series 1 Resolution, the NIBP Series 2 Bonds and any additional bonds issued under the NIBP Series 2 Resolution are referred to collectively as the “NIBP Bonds”). Amounts on deposit in the Revenue Account under the General Resolution are pledged to secure regularly scheduled debt service on the NIBP Bonds on parity with all Bonds issued and to be issued under the General Resolution (other than Subordinate Bonds) and the 2017 Pass-Through Bonds. See “SECURITY FOR THE BONDS—Additional Obligations Secured by the General Resolution.”

The Corporation has issued 2017 Pass-Through Bonds under the 2017 Pass-Through Resolution. Amounts on deposit in the Revenue Account under the General Resolution are pledged to secure the payment of regularly scheduled interest on the 2017 Pass-Through Bonds, and the mandatory redemption thereof from loan principal repayments, on parity with all Bonds issued and to be issued under the General Resolution (other than Subordinate Bonds) and the NIBP Bonds. See “SECURITY FOR THE BONDS—Additional Obligations Secured by the General Resolution.”

## SECURITY FOR THE BONDS

### Pledge of the General Resolution

The General Resolution constitutes a contract among the Corporation, the Trustee and the owners of the Bonds issued thereunder and, except as otherwise provided under the General Resolution or in a Supplemental Resolution authorizing a Series of Bonds, its provisions are for the equal benefit, protection and security of the owners of all such Bonds, each of which, regardless of maturity, is to be of equal rank without preference, priority or distinction. The General Resolution authorizes the issuance of Bonds having a charge and lien on the Revenues and other assets pledged under the General Resolution subordinate to the charge and lien of the Bonds (the "Subordinate Bonds"). Prior to the issuance of any Bonds (other than the Subordinate Bonds), the General Resolution requires that the Trustee be provided with confirmation of the then existing ratings on the Bonds (other than the Subordinate Bonds) by each of the Rating Agencies then rating such Bonds. See "Additional Bonds" below.

The Bonds are special revenue obligations of the Corporation payable solely from the Revenues and Accounts described below.

Payment of the principal or Redemption Price of and interest on all Bonds is secured by a pledge of Revenues, which consist of, among other things, unless otherwise provided in a Supplemental Resolution authorizing a Series of Bonds, all payments received by the Corporation from or on account of the Mortgage Loans, including scheduled, delinquent and advance payments of principal of and interest on the Mortgage Loans, proceeds from the sale, assignment, endorsement or other disposition of the Mortgage Loans, amounts received on account of the acceleration of payments due under the Mortgage Loans or other remedial proceedings taken in the event of a default thereon, proceeds of any mortgage insurance or credit enhancement with respect to defaulted Mortgage Loans, proceeds of any hazard insurance or condemnation award, and income derived from the investment of funds held by the Trustee in Accounts established under or pursuant to the General Resolution. Revenues do not, however, include amounts required to be deposited in the Rebate Fund, Escrow Payments, late charges or administrative, financing, extension, servicing or settlement fees on account of any Mortgage Loan. Payment of the Bonds is also secured by a pledge by the Corporation of its right, title and interest in and to the Mortgage Loans and, except as otherwise provided in any Supplemental Resolution authorizing a particular Series of Bonds, of all Accounts established pursuant to the General Resolution (including the investments thereof, if any). Under the General Resolution, the Corporation is not required to subject to the pledge and lien of the General Resolution assets, including mortgage loans, financed by Bonds issued thereunder. In addition, under the General Resolution the Corporation may pledge Accounts created pursuant to a Supplemental Resolution authorizing a particular Series of Bonds solely to the Bonds of such Series or exclude such Accounts from the pledge of the General Resolution. See "Appendix B—Summary of Certain Provisions of the General Resolution."

The foregoing pledges are also subject to the terms and provisions of the General Resolution requiring transfers of amounts to the Rebate Fund and permitting the application of the Revenues and amounts in such Accounts for certain purposes, including financing Mortgage Loans, funding the Debt Service Reserve Account in order to maintain such Account at its required level, paying certain amounts to the Trustee, the Corporation and Credit Facility Providers, if any, and paying certain investment fees, if any. The Corporation is also authorized under the General Resolution to withdraw surplus revenues and any Mortgage Loans, free and clear of the pledge and lien of the General Resolution, upon filing a Cash Flow Statement with the Trustee. See "Cash Flow Statements and Cash Flow Certificates" below and "Appendix B—Summary of Certain Provisions of the General Resolution—Revenue Account."



## Mortgage Loans

Under the General Resolution, the Corporation is authorized to issue Bonds to finance any of its corporate purposes for which the Corporation may issue bonds under the Act, or any other applicable law now or hereafter enacted. Such corporate purposes include, but are not limited to, financing one or more Mortgage Loans. The term Mortgage Loan is defined under the General Resolution as a loan for a Project, evidenced by a note, secured by a Mortgage (but such Mortgage need not create a first mortgage lien on such Project) and specified in a Supplemental Resolution as being subject to the lien of the General Resolution. The term Mortgage Loan also includes a participation by the Corporation with another party or parties, public or private, in a loan made to a Mortgagor with respect to a Project, or pool of such loans, and any instrument evidencing an ownership in any such loan or the cash flow therefrom, including, but not limited to, guaranteed mortgage-backed securities. In addition to Mortgage Loans, the Corporation may finance mortgage loans and other assets that are not subject to the pledge of the General Resolution. See "THE PROGRAM—General" and "Appendix D-1—Developments and Mortgage Loans Outstanding Under the Program" for a description of the Mortgage Loans financed under the Program to date.

If Mortgage Loans are financed under the General Resolution, such Mortgage Loans may, but are not required to, be subject to Supplemental Security insuring or securing against Mortgage Loan default losses. Such Supplemental Security, if any, may be in the form of, among other things, a policy of mortgage insurance, a guaranteed mortgage-backed security, a letter of credit, a surety bond or an escrow deposit, any or all of which may be obtained pursuant to one or more programs of the Federal, State or local government.

In the case of most of its programs, the Corporation has not assumed sole responsibility for the underwriting of mortgage loans financed thereunder. For certain Mortgage Loans in the Program, the Corporation relies on the underwriting criteria and expertise of other parties, including HUD, FHA, Fannie Mae, Freddie Mac, REMIC, SONYMA, credit facility providers and/or HPD. For certain other Mortgage Loans in the Program, the Corporation, in conjunction with conventional lenders, credit facility providers and/or HPD, has underwritten such Mortgage Loans. For certain Mortgage Loans in the Program, the Corporation may determine to undertake such underwriting responsibility by itself. In the General Resolution, the Corporation has covenanted to retain and employ competent personnel for the purposes of carrying out its powers thereunder.

Except as otherwise provided in a Supplemental Resolution authorizing Bonds, the Corporation shall do all acts and things necessary to receive and collect Revenues (including diligent enforcement of the prompt collection of all arrears on Mortgage Loans) and shall diligently enforce, and take all steps, actions and proceedings reasonably necessary in the judgment of the Corporation to protect its rights with respect to or to maintain any Supplemental Security on Mortgage Loans or any Subsidy Programs in connection with the Projects securing the Mortgage Loans or the occupancy thereof and to enforce all terms, covenants and conditions of the Mortgage Loans, including the collection, custody and prompt application of all Escrow Payments for the purposes for which they were made. See "Appendix B—Summary of Certain Provisions of the General Resolution—Covenants with Respect to Mortgage Loans."

## Cash Flow Statements and Cash Flow Certificates

The General Resolution provides that the Corporation shall file with the Trustee a current Cash Flow Statement: (i) whenever any Series of Bonds is issued; (ii) upon purchase or redemption of Bonds of a Series in a manner other than (a) as contemplated in the last Cash Flow Statement filed by the Corporation with the Trustee or (b) on a basis whereby the Bonds of each maturity of such Series are purchased or redeemed in the proportion that the amount Outstanding of such maturity bears to the total amount of all Bonds Outstanding of such Series, when such purchases or redemptions are to be made in connection with

Recoveries of Principal; (iii) prior to withdrawing monies for payment to the Corporation, pursuant to the General Resolution, free and clear of the pledge and lien of the General Resolution, in an amount in excess of the amounts determined to be available for such purpose in the last Cash Flow Statement filed with the Trustee; (iv) prior to selling Mortgage Loans not in default; (v) prior to the financing of or amending Mortgage Loans to contain terms that would adversely affect the cash flow projections contained in the last Cash Flow Statement filed with the Trustee; (vi) prior to the releasing of any Mortgage Loan from the pledge and lien of the General Resolution; (vii) prior to the application of Recoveries of Principal to any use other than the purchase or redemption of Bonds; (viii) prior to the purchase of Bonds pursuant to certain provisions of the General Resolution at prices in excess of those specified in the General Resolution; or (ix) prior to the application of monies in the Redemption Account resulting from Recoveries of Principal derived from or with respect to any Mortgage Loans to the purchase or redemption of Bonds of a Series other than the Series issued to finance such Mortgage Loans.

In addition, the Corporation shall not take any of the actions described in clauses (ii) through (ix) of the preceding paragraph unless subsequent to such action the amount of monies and Investment Securities held in the Bond Proceeds Account, the Redemption Account, the Revenue Account and the Debt Service Reserve Account (valued at their cost to the Corporation, as adjusted by amortization of the discount or premium paid upon purchase of such obligations ratably to their respective maturities), together with accrued but unpaid interest thereon, and the outstanding principal balance of Mortgage Loans, together with accrued but unpaid interest thereon, and any other assets, valued at their realizable value, pledged for the payment of the Bonds will exceed the aggregate principal amount of and accrued but unpaid interest on Bonds Outstanding; provided, however, that in the event that a Supplemental Resolution authorizing the issuance of a Series of Bonds specifies that, for purposes of the requirements of this paragraph, the Mortgage Loans financed by such Series of Bonds shall be valued at other than their outstanding principal balance, then, with respect to such Mortgage Loans, such other value shall be used in the calculations required by this paragraph. Each Supplemental Resolution assigns or provides for the assignment of a valuation to the Mortgage Loans financed thereunder. The Corporation may change such valuation with respect to any such Mortgage Loan by furnishing to the Trustee a Certificate of an Authorized Officer specifying the new valuation. Copies of the Supplemental Resolutions and any such Certificates are on file with the Corporation and the Trustee.

A Cash Flow Statement consists of a statement of an Authorized Officer giving effect to actions proposed to be taken and demonstrating in the current and each succeeding Bond Year in which Bonds are scheduled to be Outstanding that amounts then expected to be on deposit in the Accounts in each such Bond Year will be at least equal to all amounts required by the General Resolution to be on deposit in the Accounts for the payment of the principal and Redemption Price of and interest on the Bonds and for the funding of the Debt Service Reserve Account to the Debt Service Reserve Account Requirement. However, a Supplemental Resolution may provide that an Account established in such Supplemental Resolution not be taken into account when preparing the Cash Flow Statement. The Cash Flow Statement shall set forth the assumptions upon which the estimates therein are based, which assumptions are to be based upon the Corporation's reasonable expectations and must not adversely affect any of the Rating Agencies' ratings on the Bonds. In calculating the amount of interest due in the current and each succeeding Bond Year in which Bonds are scheduled to be Outstanding on Bonds bearing interest at a variable rate, the interest rate used shall be assumed to be the fixed rate, which in the judgment of the remarketing agents for such Bonds, or such other financial consultant selected by the Corporation and experienced in the sale of municipal securities (having due regard to the prevailing market conditions), would be necessary to enable such Bonds to be sold at par in the secondary market on the date of such calculation or such higher or lower rate which does not adversely affect any of the Rating Agencies' ratings on the Bonds. Upon filing a Cash Flow Statement with the Trustee, the Corporation is to perform its obligations under the General Resolution in accordance, in all material respects, with the assumptions set forth in such Cash Flow Statement. Except with respect to actions being taken contemporaneously with the delivery of a Cash Flow Statement, facts

reflected in a Cash Flow Statement may be as of a date or reasonably adjusted to a date not more than 180 days prior to the date of delivery of such statement.

In lieu of filing a Cash Flow Statement, a Cash Flow Certificate may be filed in order to take the actions described in (1) clause (iii) of the first paragraph of this subsection or (2) clause (v) of the first paragraph of this subsection relating to amending Mortgage Loans but only if, in the judgment of the Corporation, such amendments do not materially adversely affect the cash flow projections contained in the last Cash Flow Statement. A Cash Flow Certificate shall consist of a statement of an Authorized Officer to the effect of one of the following:

(a) The proposed action is consistent with the assumptions set forth in the latest Cash Flow Statement; or

(b) After giving effect to the proposed action, in the current and each succeeding Bond Year in which Bonds are scheduled to be Outstanding, amounts expected to be on deposit in the Accounts in each such Bond Year will be at least equal to all amounts required by the General Resolution to be on deposit in such Accounts for the payment of the principal and Redemption Price of and interest on the Bonds, and for the funding of the Debt Service Reserve Account to the Debt Service Reserve Account Requirement, except that to the extent specified in a Supplemental Resolution an Account established in said Supplemental Resolution shall not be taken into account in connection with such Cash Flow Certificate; or

(c) The proposed action will not in and of itself adversely affect the amounts expected to be on deposit in the Accounts in the current and each succeeding Bond Year in which Bonds are scheduled to be Outstanding, except that the Cash Flow Certificate shall not consider any Accounts which a Supplemental Resolution specifies shall not be taken into account in connection with the delivery of a Cash Flow Certificate.

A Cash Flow Statement is not required in connection with the release of the 2014 Series B Mortgage Loan at such time as both (a) the Corporation's Multi-Family Housing Revenue Bonds, 2014 Series B-1 and Multi-Family Housing Revenue Bonds, 2014 Series B-2 (collectively, the "2014 Series B Bonds") are no longer Outstanding or the Corporation provides a Certificate to the Trustee demonstrating that the 2014 Series B Bonds would have been no longer Outstanding had excess revenues from the mortgage loans underlying the 2014 Series B Participant Interest available for the redemption of 2014 Series B Bonds been applied to redeem the 2014 Series B Bonds and (b) the Corporation's Multi-Family Housing Revenue Bonds, 2018 Series B (the "2018 Series B Bonds") are no longer Outstanding or the Corporation provides a Certificate to the Trustee demonstrating that the 2018 Series B Bonds would have been no longer Outstanding had excess revenues from the mortgage loans underlying the 2014 Series B Participant Interest (and, after a certain date, from the mortgage loans underlying the 2018 Series B Participant Interest) available for the redemption of 2018 Series B Bonds been applied to redeem the 2018 Series B Bonds. A Cash Flow Statement is also not required for the release of funds in payment of the fee payable to the Corporation pursuant to the Participation Agreements with respect to the 2014 Series B Participant Interest (equal to 1.25% of the principal amount deemed to be Outstanding of the 2014 Series B Bonds). In addition, a Cash Flow Statement is not required in connection with the release of the 2018 Series B Mortgage Loan at such time as the 2018 Series B Bonds are no longer Outstanding or at such earlier time as the Corporation provides a Certificate to the Trustee demonstrating that the 2018 Series B Bonds would have been no longer Outstanding had excess revenues from the mortgage loans underlying the 2018 Series B Participant Interest available for the redemption of 2018 Series B Bonds been applied to redeem the 2018 Series B Bonds. A Cash Flow Statement is also not required for the release of funds in payment of the fee payable to the Corporation pursuant to the Participation Agreement with respect to the 2018 Series B Participant Interest (equal to 1.25% of the principal amount deemed to be Outstanding of the

2018 Series B Bonds) or for certain other actions described in “THE PROGRAM—2014 Series B Participant Interest” and “—2018 Series B Participant Interest.”

A Cash Flow Statement is also not required in connection with the release of the 2005 Series F Participant Interest, the 2005 Series J Participant Interest, the 2011 Participant Interest and certain of the subordinate Mortgage Loans originated pursuant to the ML Restructuring Program when the Mitchell-Lama Restructuring Bonds are no longer Outstanding. In addition, a Cash Flow Statement is not required in connection with the release of the Lexington Gardens II 2017 Series C Mortgage Loan financed with the proceeds of the 2017 Series C-4 Bonds upon receipt by the Trustee from the Corporation of funds equal to the outstanding principal amount of the Lexington Gardens II 2017 Series C Mortgage Loan at the time of such release and notice to redeem the outstanding 2017 Series C-4 Bonds.

In addition, with respect to Mortgage Loans financed with the proceeds of the Corporation’s Multi-Family Housing Revenue Bonds, 2018 Series C-1 and 2018 Series C-2; 2018 Series K; 2019 Series B-1 and 2019 Series B-2; and 2019 Series E-1, 2019 Series E-2 and 2019 Series E-3, a Cash Flow Statement is not required in connection with release to the Corporation of a portion of a Mandatory Prepayment in an amount not to exceed twenty percent (20%) of the portion of the applicable Mortgage Loan funded with monies of the Corporation other than proceeds of applicable Series of Bonds.

#### Bond Proceeds Account

Pursuant to the General Resolution, the Corporation has established a Bond Proceeds Account. Proceeds of the sale of Bonds are deposited in the Bond Proceeds Account. The General Resolution provides that amounts in the Bond Proceeds Account may only be expended to (i) finance Corporation Corporate Purposes, including, but not limited to, the financing of Mortgage Loans; (ii) pay costs of issuance; (iii) pay principal and interest on Bonds when due to the extent amounts in the Revenue Fund are insufficient; (iv) purchase or redeem Bonds; (v) pay, purchase or redeem bonds, notes or other obligations of the Corporation or any other entity; and (vi) reimburse a Credit Facility Provider for amounts obtained under a Credit Facility for the purposes described in clauses (iii), (iv) or (v).

As of July 31, 2019, the Bond Proceeds Account had a balance of \$1,962,479,537, which the Corporation expects to use primarily to finance Mortgage Loans over the course of the construction or rehabilitation of each Development and for other Corporation Corporate Purposes. Monies held in the Bond Proceeds Account are invested in Investment Securities. For information regarding the investment of amounts on deposit in the Bond Proceeds Account, see “Certain Investments” below.

#### Debt Service Reserve Account

Pursuant to the General Resolution, the Corporation has established a Debt Service Reserve Account. If on any Interest Payment Date or Redemption Date the amount available in the Revenue Account and Redemption Account, as applicable, is insufficient to pay Principal Installments and interest due on any Bonds, the Trustee must apply amounts from the Debt Service Reserve Account to the extent necessary to make good the deficiency.

Under the General Resolution, the Debt Service Reserve Account Requirement is the aggregate of the amounts specified as the Debt Service Reserve Account Requirement for each Series of Bonds in a Supplemental Resolution authorizing the issuance of such Series of Bonds. There is no minimum Debt Service Reserve Account Requirement under the General Resolution. The General Resolution further provides that the Debt Service Reserve Account Requirement for any Series of Bonds may be funded, in whole or in part, through Cash Equivalents if so provided in a Supplemental Resolution authorizing such Series. See “Appendix B—Summary of Certain Provisions of the General Resolution—Debt Service

Reserve Account.” As of July 31, 2019, the Debt Service Reserve Account had a balance of \$179,011,774 including a payment obligation of \$12,507,500 by the Corporation which constitutes a general obligation of the Corporation; the aggregate Debt Service Reserve Account Requirement for all of the Bonds Outstanding was met as of such date. Monies held in the Debt Service Reserve Account are invested in Investment Securities. For information regarding the investment of amounts on deposit in the Debt Service Reserve Account, see “Certain Investments” below.

#### Mortgage Loan Reserve Account

In 2005, the Corporation established a Mortgage Loan Reserve Account for a specified pool of Mortgage Loans that receive credit enhancement from Fannie Mae (the “Fannie Mae Credit Enhanced Mortgage Loans”). Funds in the Mortgage Loan Reserve Account may be used by the Trustee at the direction and discretion of the Corporation to pay a portion of the debt service on the Fannie Mae Credit Enhanced Mortgage Loans. See “Appendix F—Description of Supplemental Security and Subsidy Programs—Supplemental Security—Fannie Mae—Fannie Mae Pool Credit Enhancement Instrument.” As of July 31, 2019, the Mortgage Loan Reserve Account had a balance of \$1,358,868. Monies held in the Mortgage Loan Reserve Account are invested in Investment Securities. For information regarding the investment of amounts on deposit in the Mortgage Loan Reserve Account, see “Certain Investments” below.

#### Interest Rate Caps and Swaps

In connection with its variable interest rate bond program, the Corporation has entered into interest rate cap agreements to manage its exposure to variable interest rate risk (the “Interest Rate Cap Agreements”) under which, in exchange for an upfront payment from the Corporation, the counterparties to such Interest Rate Cap Agreements agree to pay an amount equal to interest on specified amortizing notional amounts calculated using the amount by which a specified index (the “Index”) exceeds a specified interest rate (the “Strike Rate”). Under the Interest Rate Cap Agreements, the counterparty is not obligated to pay the Corporation with respect to such notional amounts, the amount by which the Index exceeds a specified ceiling rate. The Corporation has pledged the payments, if any, received from the counterparties pursuant to the Interest Rate Cap Agreements to the General Resolution for the benefit of the Bond owners.

The table titled “Interest Rate Caps” in Appendix E hereto sets forth the following information with respect to each Interest Rate Cap Agreement into which the Corporation has entered: counterparty, Index, Strike Rate, ceiling rate, effective date and termination date. See “Appendix E—Interest Rate Hedge Agreements.”

The Corporation has also entered into certain interest rate exchange agreements (“Interest Rate Exchange Agreements”) to manage its exposure to variable interest rate risk. Under the terms of each Interest Rate Exchange Agreement, the Corporation will receive a payment to the extent an amount based on a variable rate calculated on a notional amount exceeds an amount based on a fixed rate calculated on the notional amount, and the Corporation will be obligated to make a payment to the extent the amount based on the fixed rate exceeds the amount based on the variable rate. Under certain Interest Rate Exchange Agreements, the counterparty is not obligated to pay the Corporation with respect to such notional amounts, the amount by which the variable rate exceeds a specified ceiling rate. The Corporation has pledged the payments, if any, received from the counterparty pursuant to each Interest Rate Exchange Agreement to the General Resolution for the benefit of the Bond owners (reserving the right to remove such payments from such pledge upon filing a Cash Flow Statement or Cash Flow Certificate with the Trustee). However, the obligation of the Corporation under each Interest Rate Exchange Agreement is a general obligation of the Corporation and is not secured under the General Resolution.

The table titled “Interest Rate Exchange Agreements” in Appendix E hereto sets forth the following information with respect to the Interest Rate Exchange Agreements: counterparty, Index, rate payable, rate received, ceiling rate, effective date and termination date. See “Appendix E—Interest Rate Hedge Agreements.”

From time to time, the Corporation considers entering into additional interest rate cap agreements and interest rate exchange agreements in order to manage its exposure to variable interest rate risk.

#### Additional Bonds

Additional Bonds, subordinate to or on parity with the Bonds then Outstanding, may be issued by the Corporation pursuant to the General Resolution. Prior to the issuance of any such additional Bonds (other than the Subordinate Bonds), the General Resolution requires that the Trustee be provided with, among other things, confirmation of the then existing rating on the Bonds (other than the Subordinate Bonds) by each of the Rating Agencies then rating such Bonds. See “Appendix B—Summary of Certain Provisions of the General Resolution—Provisions for Issuance of Bonds” for a description of the requirements that must be met under the General Resolution prior to the issuance of additional Bonds.

#### Bonds Not a Debt of the State or the City

The Bonds are not a debt of the State or the City and neither the State nor the City shall be liable thereon, nor shall the Bonds be payable out of any funds other than those of the Corporation pledged therefor. The Corporation has no taxing power.

#### Summary of Program Assets and Revenues

Accompanying the audited financial statements of the Corporation for the fiscal year ended October 31, 2018 is supplemental information related to the Program (referred to therein as the “Housing Revenue Bond Program”) which is specifically set forth in Schedule 3, all as set forth in Appendix C hereto. Schedule 3 is supplemental information primarily related to the Program for the Corporation’s fiscal years ended October 31, 2018 and 2017. Said schedule includes (i) a balance sheet with assets, liabilities and net assets substantially related to the assets pledged under the General Resolution and (ii) a schedule of revenues, expenses and changes in fund net assets substantially related to the revenues pledged under the General Resolution. Said schedule does not include financial information with respect to activities under the General Resolution subsequent to October 31, 2018, including the issuance of Bonds or the making of Mortgage Loans after such date.

Schedule 3 contains a schedule of balance sheet information which reflects such net assets of approximately \$1,535,602,000 as of October 31, 2018, an increase of 29.8% from October 31, 2017. This schedule also provides information pertaining to revenues, expenses and changes in fund net assets that reflects an increase in such net assets of approximately \$352,638,000 during the fiscal year ended October 31, 2018, an increase from net assets of \$1,182,964,000 as of October 31, 2017.

The Corporation may withdraw assets and surplus revenues from the pledge and lien of the General Resolution upon the filing with the Trustee of a Cash Flow Statement or a Cash Flow Certificate as more fully described in “Cash Flow Statements and Cash Flow Certificates” above. Since the inception of the Program, the Corporation has made withdrawals of surplus revenues. [During the fiscal year ended October 31, 2018, the Corporation withdrew \$45,845,256 of surplus revenues from the General Resolution, \$2,598,566 of surplus revenues from the NIBP Series 1 Resolution, \$625,401 of surplus revenues from the NIBP Series 2 Resolution and \$847,708 of surplus revenues from the 2017 Pass-Through Resolution. Subsequent to October 31, 2018, the Corporation withdrew approximately \$47,983,545 of surplus revenues

from the General Resolution, \$4,195,498 of surplus revenues from the NIBP Series 1 Resolution, \$931,473 of surplus revenues from the NIBP Series 2 Resolution and \$1,889,484 of surplus revenues from the 2017 Pass-Through Resolution.]

#### Certain Investments

The Corporation at times may invest amounts held in the Accounts under the General Resolution in Investment Securities, including: repurchase agreements and bank deposit agreements (both of which are at least 102% collateralized and held by a third party or secured by a FHLB letter of credit), guaranteed investment contracts (GICs), municipal securities, and U.S. Treasury and agency securities in accordance with the Corporation's investment guidelines. Notwithstanding anything to the contrary contained in the General Resolution, any Investment Securities purchased by the Trustee with funds that are pledged pursuant to the General Resolution must, as of the date of such purchase, be rated by each of the Rating Agencies in a category at least equal to the rating category of the Bonds (other than Subordinate Bonds) (or "A-1+" or "P-1," as applicable, if the Investment Security has a remaining term at the time it is provided not exceeding one (1) year); provided, however, that the Trustee may purchase Investment Securities that are rated lower than that set forth above, so long as the purchase of such Investment Securities does not, as of the date of such purchase, in and of itself, result in a reduction or withdrawal of the then existing rating assigned to the Bonds (other than Subordinate Bonds) by any of the Rating Agencies. A change in the rating of any Investment Securities purchased by the Trustee, subsequent to the date of purchase, would not require the Trustee to sell such Investment Securities. If a Rating Agency were to downgrade or withdraw the rating on any Investment Securities previously purchased by the Trustee, the rating on the Bonds could be negatively affected. See "RATINGS" in Part I of this Official Statement. Investment earnings on Accounts are to be transferred to the Revenue Account except as otherwise provided by the General Resolution. See "Appendix B—Summary of Certain Provisions of the General Resolution—Deposits and Investments" and "—Revenue Account."

#### Liquidity Facilities for Bonds Bearing Variable Rates of Interest

The Corporation has outstanding Series of Bonds supported by a liquidity facility that currently bear interest at a variable interest rate and that are subject to optional or mandatory tender (the "Variable Rate Bonds"). As of September 30, 2019, each of the banks identified below (each for purposes of this section, a "Liquidity Facility Provider") has provided a standby bond purchase agreement (each for purposes of this section, a "Liquidity Facility") with respect to the specified Series of Variable Rate Bonds. Each Liquidity Facility requires the Liquidity Facility Provider to provide funds to pay the Purchase Price of any Variable Rate Bonds of the applicable Series that are tendered for purchase and not remarketed.

Outstanding Liquidity Facilities

Bonds	Development	Liquidity Facility Provider	Par Amount of Liquidity Facility	Expiration Date
2017 Series C-4	Lexington Gardens II	Wells Fargo Bank, National Association	\$57,830,000	December 28, 2020
2017 Series G-3	La Central Building A and B	Wells Fargo Bank, National Association	\$85,950,000	March 28, 2021
2019 Series A-4	N/A	Royal Bank of Canada	\$30,000,000	April 18, 2024
2019 Series E-3	N/A	Royal Bank of Canada	\$45,000,000	June 25, 2024
TOTAL			\$218,780,000	

Any Variable Rate Bond purchased by the Liquidity Facility Provider pursuant to the terms of the Liquidity Facility becomes a "Bank Bond" until such Bank Bond is either remarketed to a purchaser (other than the Liquidity Facility Provider) or retired. Interest on any Bank Bond will be due and payable at the rate provided for the Variable Rate Bonds of the applicable Series set forth in the applicable Supplemental Resolution and the principal of any Bank Bond will be payable at the times and amounts set forth for the Variable Rate Bonds of the applicable Series in the applicable Supplemental Resolution.

Each Liquidity Facility expires prior to the maturity date of the related Variable Rate Bonds. In connection with any scheduled expiration as stated in the above table, the Corporation may extend the scheduled expiration, provide an alternate liquidity facility to replace the expiring standby bond purchase agreement, or convert the interest rates on the applicable Series of Variable Rate Bonds to fixed interest rates or to an interest rate mode that does not require a liquidity facility. Each Series of Variable Rate Bonds is subject to mandatory tender for purchase prior to the expiration of the applicable Liquidity Facility. There can be no assurance that the Corporation will be able to extend any expiration date or to obtain an alternate liquidity facility on terms substantially similar to the terms of the expiring standby bond purchase agreement. Under certain circumstances, the Liquidity Facility Provider may terminate a standby bond purchase agreement without affording the applicable Variable Rate Bond owners a right to tender their Bonds.

Additional Obligations Secured by the General Resolution

NIBP Bonds

The Corporation has issued \$415,000,000 principal amount of NIBP Series 1 Bonds (\$249,600,000 principal amount of which is Outstanding as of September 30 under the NIBP Series 1 Resolution and \$85,000,000 principal amount of NIBP Series 2 Bonds (\$30,740,000 principal amount of which is Outstanding as of September 30, 2019) under the NIBP Series 2 Resolution. Additional bonds may also be issued under each NIBP Resolution secured on a parity with the NIBP Series 1 Bonds or NIBP Series 2 Bonds, as applicable (the NIBP Series 1 Bonds, any additional bonds issued under the NIBP Series 1 Resolution, the NIBP Series 2 Bonds and any additional bonds issued under the NIBP Series 2 Resolution are referred to collectively, as the "NIBP Bonds"). Amounts on deposit in the Revenue Account under the General Resolution are pledged to secure regularly scheduled payments of principal of and interest on the NIBP Bonds, including the sinking fund payments thereon, on a parity with all Bonds issued and to be issued under the General Resolution (other than Subordinate Bonds) and the 2017 Pass-Through Bonds. No other funds and Accounts under the General Resolution other than the Revenue Account are pledged to secure the NIBP Bonds. Payment of the principal or Redemption Price of and interest on the NIBP Bonds is also secured by the funds and accounts established under and the revenues and assets pledged under the



applicable NIBP Resolution. However, the funds, accounts, revenues and assets pledged under the NIBP Resolutions are not security for the Bonds or the 2017 Pass-Through Bonds.

The Second Supplement to each NIBP Resolution provides that the regularly scheduled principal of and interest on the applicable NIBP Bonds, including sinking fund payments thereon, shall be paid first with revenues available under such NIBP Resolution, second with amounts withdrawn from the debt service reserve fund held under such NIBP Resolution and third, but only to the extent that such sources are not sufficient, with amounts in the Revenue Account under the General Resolution. Amounts held in the Debt Service Reserve Account and other funds and Accounts under the General Resolution (other than the Revenue Account) are not available to pay any amounts with respect to the NIBP Bonds. Any projected transfers from the Revenue Account for the payment of NIBP Bonds, as described above, will be taken into account in all Cash Flow Statements.

Each NIBP Resolution contains its own events of default and does not provide that an event of default under the General Resolution is an event of default under the NIBP Resolution. If an event of default under a NIBP Resolution occurs but no event of default has occurred under the General Resolution, then the holders of the applicable NIBP Bonds will be entitled to pursue remedies under the related NIBP Resolution (but not under the General Resolution). Such remedies may include acceleration of the applicable NIBP Bonds but the Revenues and amounts held in the funds and Accounts under the General Resolution shall not be available to pay any accelerated amounts. If an event of default under the General Resolution occurs but no event of default has occurred under a NIBP Resolution, then the holders of Bonds (excluding the NIBP Bonds) may direct remedies under the General Resolution including the acceleration of Bonds other than the NIBP Bonds. However, so long as there is no event of default under a NIBP Resolution, the NIBP Bonds issued thereunder shall not be accelerated and no remedies may be pursued by the holders of such NIBP Bonds. If an event of default occurs under the General Resolution and an event of default also occurs under a NIBP Resolution, the holders of Bonds may pursue remedies under the General Resolution, the holders of applicable NIBP Bonds may pursue remedies under the related NIBP Resolution and such remedies are not required to be coordinated. In no event may holders of NIBP Bonds direct remedies under the General Resolution. However, since certain mortgage loans and the payments thereunder are allocated between the General Resolution and the NIBP Series 1 Resolution and under certain circumstances the trustee under the NIBP Series 1 Resolution may direct remedies with respect to such mortgage loans, the exercise of remedies under the NIBP Series 1 Resolution by the trustee thereunder or by the holders of the applicable NIBP Bonds may impact the security and Revenues under the General Resolution.

The NIBP Bonds were issued as part of the New Issue Bond Program of the United States Department of the Treasury and the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation purchased the NIBP Bonds. The proceeds of each Series of the NIBP Bonds have been advanced to fund advances of mortgage loans and for certain other purposes.

#### 2017 Pass-Through Bonds

The Corporation has issued \$59,891,354 principal amount of 2017 Pass-Through Bonds (\$58,354,585 principal amount of which is Outstanding as of September 30, 2019) under the 2017 Pass-Through Resolution. Amounts on deposit in the Revenue Account under the General Resolution are pledged to secure the payment of regularly scheduled interest on the 2017 Pass-Through Bonds, and the mandatory redemption thereof from loan principal repayments, on a parity with all Bonds issued and to be issued under the General Resolution (other than Subordinate Bonds) and the NIBP Bonds. No other funds and Accounts under the General Resolution other than the Revenue Account are pledged to secure the 2017 Pass-Through Bonds. Payment of the principal or Redemption Price of and interest on the 2017 Pass-Through Bonds is also secured by the funds and accounts established under and the revenues and assets pledged under the

2017 Pass-Through Resolution. However, the funds, accounts, revenues and assets pledged under the 2017 Pass-Through Resolution are not security for the Bonds or the NIBP Bonds.

The 2017 Pass-Through Resolution provides that regularly scheduled interest on the 2017 Pass-Through Bonds, and the mandatory redemption thereof from loan principal repayments, shall be paid first with revenues available under the 2017 Pass-Through Resolution, second with amounts withdrawn from the debt service reserve fund held under the 2017 Pass-Through Resolution and third, but only to the extent that such sources are not sufficient (and only if and for so long as no Event of Default has occurred and is continuing under the General Resolution), with amounts in the Revenue Account under the General Resolution. Amounts held in the Debt Service Reserve Account and other funds and Accounts under the General Resolution (other than the Revenue Account) are not available to pay any amounts with respect to the 2017 Pass-Through Bonds. Any projected transfers from the Revenue Account for the payment of 2017 Pass-Through Bonds, as described above, will be taken into account in all Cash Flow Statements.

The 2017 Pass-Through Resolution contains its own events of default and does not provide that an event of default under the General Resolution is an event of default under the 2017 Pass-Through Resolution. If an event of default under the 2017 Pass-Through Resolution occurs but no event of default has occurred under the General Resolution, then the holders of 2017 Pass-Through Bonds will be entitled to pursue remedies under the 2017 Pass-Through Resolution (but not under the General Resolution). Such remedies may include acceleration of the 2017 Pass-Through Bonds but the Revenues and amounts held in the funds and Accounts under the General Resolution shall not be available to pay any accelerated amounts. If an event of default under the General Resolution occurs but no event of default has occurred under the 2017 Pass-Through Resolution, then the holders of Bonds (excluding the 2017 Pass-Through Bonds) may direct remedies under the General Resolution including the acceleration of Bonds other than the 2017 Pass-Through Bonds. However, so long as there is no event of default under the 2017 Pass-Through Resolution, the 2017 Pass-Through Bonds issued thereunder shall not be accelerated and no remedies may be pursued by the holders of such 2017 Pass-Through Bonds. If an event of default occurs under the General Resolution and an event of default also occurs under the 2017 Pass-Through Resolution, the holders of Bonds may pursue remedies under the General Resolution, the holders of 2017 Pass-Through Bonds may pursue remedies under the 2017 Pass-Through Resolution and such remedies are not required to be coordinated. In no event may holders of 2017 Pass-Through direct remedies under the General Resolution.

#### Additional Obligations Issued Under the General Resolution But Not Secured By the General Resolution

The Corporation's Multi-Family Housing Revenue Bonds, 2006 Series J-1 and 2018 Series N (the "Separately Secured Bonds") are separately secured from all other Bonds issued and to be issued under the General Resolution such that no Revenues or assets pledged under the General Resolution are available for the payment of the principal or Redemption Price of or interest on the Separately Secured Bonds and no revenues or assets pledged under the applicable Supplemental Resolutions for the Separately Secured Bonds shall under any circumstances (including, but not limited to, the occurrence of an Event of Default under the General Resolution) be available for the payment of the principal or Redemption Price of or Sinking Fund Payments or interest on any Bonds (other than the Separately Secured Bonds) issued or to be issued under the General Resolution. If an event of default under a Supplemental Resolution relating to the Separately Secured Bonds occurs, the holders of the Separately Secured Bonds will not be entitled to pursue remedies under the General Resolution. If an Event of Default under the General Resolution occurs, the holders of Bonds (excluding the Separately Secured Bonds) will not be entitled to pursue remedies under the applicable Supplemental Resolutions relating to the Separately Secured Bonds.

### Additional Pledged Receipts

The Corporation has agreed to deposit in the Revenue Account revenues from the senior mortgage loans for four multi-family housing developments that are in excess of amounts due to the holder of participation interests in such mortgage loans.

With respect to the first of such mortgage loans, the amount of such excess revenues is expected to be approximately \$1.3 million per year, declining to approximately \$980,000 per year, but would be reduced to zero in the event of a prepayment in full of the mortgage loan or a default under the mortgage loan. In addition, the Corporation has agreed to deposit in the Revenue Account any amounts received after October 15, 2024 as a prepayment of a related subordinate mortgage loan in connection with a full prepayment of such senior mortgage loan, not to exceed a specified amount (declining from approximately \$10 million in 2024 to zero in 2034). The Corporation's agreement to make the deposits terminates on October 31, 2034, and may be terminated at any earlier time upon the filing of a Cash Flow Statement or a Cash Flow Certificate with the Trustee.

With respect to the second of such mortgage loans, the amount of such excess revenues is expected to be approximately \$1.7 million per year, declining to approximately \$1.08 million per year, but would be reduced to zero in the event of a prepayment in full of the mortgage loan or a default under the mortgage loan. The Corporation's agreement to make the deposits terminates on July 31, 2032, and may be terminated at any earlier time upon the filing of a Cash Flow Statement or a Cash Flow Certificate with the Trustee.

With respect to the third of such mortgage loans, the amount of such excess revenues is expected to be approximately \$348,000 per year, declining to approximately \$196,000 per year, but would be reduced to zero in the event of a prepayment in full of the mortgage loan or a default under the mortgage loan. The Corporation's agreement to make the deposits terminates on December 31, 2032, and may be terminated at any earlier time upon the filing of a Cash Flow Statement or a Cash Flow Certificate with the Trustee.

With respect to the fourth of such mortgage loans, the amount of such excess revenues is expected to be approximately \$983,918 per year, declining to approximately \$730,606 per year, but would be reduced to zero in the event of a prepayment in full of the mortgage loan or a default under the mortgage loan. The Corporation's agreement to make the deposits terminates on August 31, 2028, and may be terminated at any earlier time upon the filing of a Cash Flow Statement or a Cash Flow Certificate with the Trustee.

All such amounts deposited in the Revenue Account shall constitute Pledged Receipts. The mortgage loans themselves will not be pledged as security under the General Resolution.

## **THE PROGRAM**

### General

Under the Program, the Corporation may issue Bonds to finance any corporate purpose for which bonds may be issued under the Act or any other applicable law now or hereafter enacted. The Bonds have been issued to, among other things, finance construction Mortgage Loans (the "Construction Mortgage Loans"), finance permanent Mortgage Loans and/or finance the acquisition of permanent Mortgage Loans (collectively, the "Permanent Mortgage Loans"), for certain newly constructed or rehabilitated

Developments. Construction Mortgage Loans and Permanent Mortgage Loans are referred to herein, collectively, as the “Mortgage Loans.”

The General Resolution provides for the issuance of additional Bonds to be used for financing any corporate purpose including the financing of Mortgage Loans and Developments which are neither secured by Supplemental Security nor subsidized pursuant to a Subsidy Program. The General Resolution does not require Mortgage Loans to be secured by first mortgage liens on their respective Developments. A Mortgage Loan also may represent the Corporation’s participation interest in a mortgage loan or the cash flow therefrom (see “2005 Series F Participant Interest and the 2005 Series J Participant Interest,” “2011 Participant Interest,” “2014 Series B Participant Interest” and “2018 Series B Participant Interest” below). Moreover, the Corporation may withdraw Mortgage Loans and surplus revenues from the pledge and lien of the General Resolution upon the filing with the Trustee of a Cash Flow Statement or Cash Flow Certificate or, with respect to certain fees and Mortgage Loans, without the filing of a Cash Flow Statement or a Cash Flow Certificate. See “SECURITY FOR THE BONDS—Cash Flow Statements and Cash Flow Certificates.” The information below is as of July 31, 2019. Subsequent to July 31, 2019, the Corporation has financed or acquired additional Mortgage Loans. See “Appendix D-1—Table 8: Developments and Mortgage Loans Outstanding Under the Program—Developments and Mortgage Loans Financed Under the Program Subsequent to July 31, 2019.”

Mortgage Loans

General

The Mortgage Loans financed Developments located throughout the City. Approximately [300] Developments have more than one Mortgage Loan. The following table summarizes all of the Mortgage Loans outstanding under the Program as of July 31, 2019 other than the “ML Restructuring Subordinate Mortgage Loans” which are described under “ML Restructuring Mortgage Loans” below and listed in “Appendix D-1—Table 3: ML Restructuring Subordinate Mortgage Loans Outstanding Under the Program as of July 31, 2019.” Subsequent to July 31, 2019, the Corporation has financed or acquired additional Mortgage Loans. See “Appendix D-1—Table 8: Developments and Mortgage Loans Outstanding Under the Program—Developments and Mortgage Loans Financed Under the Program Subsequent to July 31, 2019.” In addition, certain Construction Loans have converted to Permanent Mortgage Loans. See “Appendix D-1—Table 2: Developments and Construction Mortgage Loans Outstanding Under the Program as of July 31, 2019.” Furthermore, since July 31, 2019, the Corporation has received principal prepayments as well as scheduled prepayments. See “Certain Factors Affecting the Mortgage Loans—Subsequent Prepayments” and “—Prepayment Notifications.”

Summary of All Mortgage Loans

	Number of Mortgage Loans	Outstanding Principal Balance of Mortgage Loans	Percentage of Total Outstanding Principal Balance of Mortgage Loans
Permanent Mortgage Loans	1,102	\$5,232,536,743	67.33%
Construction Mortgage Loans	187	\$2,538,831,953	32.67%
TOTAL†	1,289	\$7,771,368,696	100.00%

† May not add due to rounding.

See “Appendix D-1—Developments and Mortgage Loans Outstanding under the Program.”

Approximately one hundred twenty (120) of the Permanent Mortgage Loans relate to the 2014 Series B Participant Interest and are subject to a participation interest (see “2014 Series B Participant Interest” below). Approximately two hundred ninety-two (292) of the Permanent Mortgage Loans relate to the 2018 Series B Participant Interest and are subject to a participation interest (see “2018 Series B Participant Interest” below).

The majority of mortgage loans underlying the 2005 Series F Participant Interest and the 2005 Series J Participant Interest, the 2011 Participant Interest, the ML Restructuring Subordinate Mortgage Loans and certain of the mortgage loans underlying the 2014 Series B Participant Interest and the 2018 Series B Participant Interest are secured by subordinate mortgage liens on their respective Developments. The majority of the other outstanding Mortgage Loans under the Program are secured by first mortgage liens on their respective Developments. [As further security, as of July 31, 2019, approximately 53% of the aggregate outstanding balance of the Permanent Mortgage Loans and 68% of the aggregate outstanding balance of the Construction Mortgage Loans were subject to Supplemental Security.] The balance of the Mortgage Loans are not secured by Supplemental Security. In the event of a default on the Mortgage Loans that are not secured by Supplemental Security, the related mortgage liens would likely be the sole security for repayment (see “Certain Factors Affecting the Mortgage Loans—New York Foreclosure Procedures and Bankruptcy—New York Foreclosure Procedures” below). The information in this paragraph with respect to Supplemental Security excludes information relating to the mortgage loans underlying the ML Restructuring Subordinate Mortgage Loans.

In addition, Developments related to most of the Mortgage Loans outstanding under the Program are beneficiaries of one or more Subsidy Programs. Certain Developments are neither secured by Supplemental Security nor subsidized through Subsidy Programs. Each Supplemental Security program and Subsidy Program is implemented under different Federal, State or local statutes, and is subject to its own rules and guidelines. See Appendix D-1—Developments and Mortgage Loans Outstanding Under the Program” and “Appendix F—Description of Supplemental Security and Subsidy Programs.”

[There have been no material monetary defaults on any of the Mortgage Loans (generally loans that are sixty (60) to ninety (90) days delinquent in payment of debt service) other than temporary financial difficulties with respect to certain Developments, which have since been cured or are in the process of being cured. There is one (1) Development with an aggregate outstanding senior Mortgage Loan balance of \$11,935 as of July 31, 2019 that has had debt service payment delinquencies of over ninety (90) days. The Mortgagor of this Development has entered into a compliance and repayment agreement with the Corporation to cure these delinquencies. See “Appendix D-1—Table 1: Developments and Permanent Mortgage Loans Outstanding under the Program as of July 31, 2019.” There are two (2) developments underlying the 2014 Series B Participant Interest that have had debt service delinquencies of over (90) days. See “Appendix D-1—Table 6: Developments and Permanent Mortgage Loans Underlying the 2014 Series B Participant Interest as of July 31, 2019.” There is one (1) development underlying the 2018 Series B Participant Interest that has had debt service delinquencies of over (90) days. See “Appendix D-1—Table 7: Developments and Permanent Mortgage Loans Underlying the 2018 Series B Participant Interest as of July 31, 2019.” In addition, the Corporation is currently aware that five (5) Developments with an aggregate outstanding senior mortgage loan balance of \$24,227,078 as of July 31, 2019, have each received a Notice of Default of the Agreement for Interest Reduction Payments or HAP Contract, as applicable, from HUD because of its low inspection ratings. One (1) Development, with a construction loan of \$28,400,000, was not completed on schedule and the Mortgagor failed to make its mandatory prepayment on a timely basis. The Mortgagor has since made its mandatory prepayment and expects that the Mortgage Loan will convert to a permanent Mortgage Loan in 2019. The expiration date of the Construction LOC with respect to such Development has been extended to address the construction delays.]

### Permanent Mortgage Loans

The following table summarizes the Supplemental Security and Subsidy Programs, if any, relating to the completed Developments and Permanent Mortgage Loans (excluding the ML Restructuring Subordinate Mortgage Loans) outstanding under the Program as of July 31, 2019. Since July 31, 2019, the Corporation has financed or acquired certain Permanent Mortgage Loans and certain Construction Mortgage Loans have converted to Permanent Mortgage Loans. See “Appendix D-1—Table 2: Developments and Construction Mortgage Loans Outstanding Under the Program as of July 31, 2019.” In addition, since July 31, 2019, the Corporation has received principal prepayments of Permanent Mortgage Loans as well as scheduled repayments of Permanent Mortgage Loans. See “Certain Factors Affecting the Mortgage Loans—Subsequent Prepayments” and “—Prepayment Notifications” below.

Summary of Permanent Mortgage Loans

Supplemental Security	Subsidy Program	Number of Permanent Mortgage Loans	Outstanding Principal Balance of Permanent Mortgage Loans	Percentage of Total Outstanding Principal Balance of Permanent Mortgage Loans
FHA	Section 8	4		
FHA	Section 236	1	\$9,183,176	0.18%
FHA	ML Restructuring, Section 236†	4	26,231	0.00%
FHA	ML Restructuring, Section 8	2	17,277,723	0.33%
FHA	ML Restructuring†	1	83,615,853	1.60%
FHA	ELLA/Section 8	2	10,463,776	0.20%
FHA	LAMP	6	30,309,222	0.58%
FHA	LAMP/Section 8	1	43,792,010	0.84%
GNMA	LAMP/Section 8	2	8,907,054	0.17%
SONYMA	ELLA	1	18,660,616	0.36%
SONYMA	ELLA/Section 8	2	1,213,156	0.02%
SONYMA	New HOP, New HOP/HTF	4	18,505,715	0.35%
SONYMA	N/A	2	65,777,882	1.26%
SONYMA	LAMP	5	34,852,643	0.67%
SONYMA	Lamp/Section 236	1	64,093,288	1.22%
SONYMA	Preservation	6	5,839,103	0.11%
SONYMA	Preservation/Section 8	22	60,881,302	1.16%
SONYMA	LAMP/Section 8	13	197,474,887	3.77%
SONYMA	ML Restructuring	1	88,737,695	1.70%
SONYMA	Section 236	1	39,722,057	0.76%
REMIC	ELLA	10	4,885,029	0.09%
REMIC	LAMP*	105	54,758,691	1.05%
REMIC	Preservation	18	514,319,528	9.83%
REMIC	Preservation/Section 8	1	105,311,457	2.01%
REMIC	LAMP/Section 8	2	2,390,874	0.05%
REMIC	N/A	9	13,775,465	0.26%
REMIC	Mix/Match	4	38,695,843	0.74%
REMIC	Mixed Income	2	35,896,781	0.69%
REMIC	ML Restructuring†	4	16,002,552	0.31%
REMIC	ML Restructuring and Repair Loan†	2	21,321,802	0.41%
REMIC	ML Restructuring, Section 236†	1	51,886,896	0.99%
REMIC	New HOP	51	12,388,054	0.24%
REMIC	PLP	3	396,116,213	7.57%
REMIC	Section 8	4	167,465	0.00%
Fannie Mae	Preservation	3	12,584,628	0.24%
Fannie Mae	Mixed Income	2	74,665,838	1.43%
Fannie Mae	ML Restructuring, Section 236†	8	197,330,000	3.77%
Fannie Mae	Preservation/Section 8	5	31,798,525	0.61%
Freddie Mac	LAMP	2	116,769,672	2.23%
Freddie Mac	Preservation	1	31,155,819	0.60%
Freddie Mac	LAMP/Section 8	5	2,021,182	0.04%
Freddie Mac	Preservation/Section 8	6	19,181,551	0.37%
Freddie Mac	ML Restructuring, Section 236†	1	50,068,817	0.96%
Freddie Mac	N/A	1	36,329,148	0.69%
LOC-Long Term	LAMP/Section 8	9	82,620,922	1.58%
LOC-Long Term	LAMP	2	45,673,639	0.87%
			8,057,864	0.15%

N/A	Article 8-A	99	117,816,323	2.25%
N/A	Cornerstone	2	3,459,559	0.07%
N/A	ELLA	15	92,421,906	1.77%
N/A	ELLA/Section 8	5	34,748,693	0.66%
N/A	HAC	4	26,599,915	0.51%
N/A	HoDAG/PLP	2	8,319,292	0.16%
N/A	HPD Mix & Match	21	112,096,324	2.14%
N/A	HUD Multifamily	14	33,857,665	0.65%
N/A	HTF	4	8,797,793	0.17%
N/A	LAMP**	153	874,469,607	16.71%
N/A	Mix/Match	8	38,992,074	0.75%
N/A	ML Repair Loan†	9	30,598,501	0.58%
N/A	ML Restructuring†	25	68,910,453	1.32%
N/A	ML Restructuring and Repair Loan†	1	1,293,221	0.02%
N/A	ML Restructuring, Section 236†	20	102,142,743	1.95%
N/A	ML Restructuring/Section 8	2	8,830,154	0.17%
N/A	PLP, PLP/LAMP	263	402,925,907	7.70%
N/A	Preservation	3	20,053,558	0.38%
N/A	Section 236	4	22,794,667	0.44%
N/A	Section 8	2	1,252,869	0.02%
N/A	New HOP, New HOP/HTF	75	355,115,834	6.79%
N/A	Mixed Income	5	41,551,101	0.79%
N/A	Third Party Transfer (IPT)	12	30,961,703	0.59%
N/A	N/A	12	19,019,233	0.36%
TOTAL††		1,102	5,232,536,743	100.00%

† The Mortgagors of the majority of these Mortgage Loans are regulated by HPD pursuant to the Mitchell-Lama Law. See Appendix D-1 and Appendix F hereto.

†† May not add due to rounding.

\* Includes the following subsidy program types: LAMP/HAC, LAMP/HTF, LAMP/MIRP, LAMP/LIRP, LAMP Section 8.

\*\* Includes the following subsidy program types: LAMP/Certificate Program, LAMP/HTF, LAMP/MIRP.

See “Appendix D-1—Table 1: Developments and Permanent Mortgage Loans Outstanding under the Program as of July 31, 2019.”

### Construction Mortgage Loans

The following table summarizes the Supplemental Security and Subsidy Programs, if any, relating to the Developments under construction and Construction Mortgage Loans outstanding under the Program as of July 31, 2019. See “Appendix D-1—Table 2: Developments and Construction Mortgage Loans Outstanding Under the Program as of July 31, 2019.” Subsequent to July 31, 2019, the Corporation has financed or acquired additional Mortgage Loans and certain Construction Mortgage Loans have converted to Permanent Mortgage Loans. See “Appendix D-1—Table 2: Developments and Construction Mortgage Loans Outstanding under the Program as of July 31, 2019” and “Appendix D-1—Table 8: Developments and Mortgage Loans Outstanding Under the Program—Developments and Mortgage Loans Financed Under the Program Subsequent to July 31, 2019.”



Summary of Construction Mortgage Loans

Anticipated Permanent Mortgage Loan Supplemental Security	Subsidy Program	Number of Construction Mortgage Loans	Anticipated Amount of Permanent Mortgage Loans	Amount of Construction Mortgage Loans	Outstanding Principal Balance of Construction Mortgage Loans Advanced
N/A	LAMP, Preservation	1	\$5,655,000	\$5,655,000	3,464,142
N/A	ELLA	33	385,996,120	471,946,120	229,826,808
N/A	ELLA/Section 8	10	74,179,201	74,179,201	58,796,098
N/A	ML Restructuring	10	49,227,548	49,227,548	8,250,976
N/A	ML Restructuring/ Section 236	1	9,525,000	9,525,000	4,401,227
N/A	ML Preservation	1	230,000	230,000	157,931
N/A	Mix/Match	20	334,471,435	392,301,435	246,051,657
N/A	Mixed-Middle	8	89,687,855	280,687,855	255,032,819
N/A	Mixed Income	2	25,050,000	25,050,000	9,860,038
N/A	N/A	2	1,150,000	1,150,000	1,149,600
Fannie Mae	ML Restructuring/ Section 236	1	58,530,903	58,530,903	21,338,475
FHA Risk Share	ELLA	6	159,275,000	319,150,000	52,700,308
FHA Risk Share	ELLA/Section 8	10	147,050,000	338,460,000	217,121,433
FHA Risk Share	Mix/Match	2	61,940,000	113,655,000	57,792,006
FHA Risk Share	Mixed Income	4	239,545,000	239,545,000	200,000
FHA Risk Share	Mixed-Middle	1	30,030,000	30,030,000	28,771,391
FHA Risk Share	ML Restructuring	1	83,475,000	83,475,000	36,877,039
FHA Risk Share	ML Restructuring/ Section 236	2	17,550,000	17,550,000	17,549,400
REMIC	ELLA	29	379,175,000	1,039,250,000	601,700,469
REMIC	Mix/Match	11	201,745,000	355,640,000	198,597,864
REMIC	Mixed Income	2	65,980,000	81,900,000	14,799,400
REMIC	Mixed-Middle	5	52,690,000	52,690,000	35,596,381
REMIC	N/A	1	5,300,000	5,300,000	5,251,100
REMIC	New HOP	1	22,640,000	22,640,000	22,639,600
REMIC	ML Preservation	1	5,860,000	5,860,000	4,012,845
REMIC	ML Restructuring	5	37,205,000	42,830,000	40,442,327
REMIC	Preservation	2	35,890,000	109,565,000	95,074,537
SONYMA	ELLA	2	34,820,000	87,940,000	30,933,331
SONYMA	ELLA/Section 8	1	11,160,000	27,810,000	27,787,190
SONYMA	Mix/Match	4	141,745,000	224,565,000	125,680,127
SONYMA	ML Restructuring	7	156,535,000	156,535,000	80,836,781

SONYMA/REMIC	Mixed-Middle	1	12,900,000	12,900,000	6,138,653
TOTAL†		187	\$2,936,213,062	\$4,735,773,062	\$2,538,831,953

† May not add due to rounding.

Certain Construction Mortgage Loans are secured by standby letters of credit. Such letters of credit need not meet the requirements under the General Resolution for Credit Facilities. Such letters of credit may be drawn upon by the Corporation if a Mortgagor fails to make the required payments of interest and principal on the related Construction Mortgage Loan. Such letters of credit are not pledged to the owners of the Bonds; however, any payments relating to the applicable Mortgage Loan received by the Corporation from the letter of credit providers pursuant to such letters of credit will be pledged for the benefit of the owners of the Bonds. See “Appendix F—Description of Supplemental Security and Subsidy Programs—Supplemental Security—Construction LOCs.” It is anticipated that upon conversion of the Construction Mortgage Loans secured by letters of credit to Permanent Mortgage Loans, the letters of credit will be released and such Permanent Mortgage Loans will be secured by REMIC Insurance, SONYMA Insurance, FHA Risk-Sharing Insurance, GNMA or a Long-term LOC or will not be secured by Supplemental Security, as shown in the table above. See “Appendix D-1—Table 2: Developments and Construction Mortgage Loans Outstanding Under the Program as of July 31, 2019.”

#### 2005 Series F Participant Interest and the 2005 Series J Participant Interest

In connection with the issuance of the Corporation’s Multi-Family Housing Revenue Bonds, 2005 Series F-2 (the “2005 Series F-2 Bonds”), the Corporation entered into a Participation Agreement (the “2005 Series F Participation Agreement”) with the City and purchased a 100% participation interest in twelve (12) second mortgage loans. In connection with the issuance of the Corporation’s Multi-Family Housing Revenue Bonds, 2005 Series J-2 (the “2005 Series J-2 Bonds”), the Corporation entered into a Participation Agreement (the “2005 Series J Participation Agreement”) with the City and purchased a 100% participation interest in eleven (11) second mortgage loans. The mortgage notes relating to such mortgage loans are held by the City and secured by second mortgage liens on the applicable Developments (the “2005 Series F Participant Interest Developments” and the “2005 Series J Participant Interest Developments,” respectively). Such mortgage loans are not secured by Supplemental Security (see “THE PROGRAM—Certain Factors Affecting the Mortgage Loans—New York Foreclosure Procedures and Bankruptcy—New York Foreclosure Procedures” and “Appendix B—Summary of Certain Provisions of the General Resolution—Covenants with Respect to the Mortgage Loans”). All of the 2005 Series F Participant Interest Developments and 2005 Series J Participant Interest Developments have first mortgage loans that are held and serviced by the Corporation.

All of the mortgage loans underlying the 2005 Series F Participant Interest and the 2005 Series J Participant Interest contain provisions permitting the mortgagors thereof to prepay the applicable mortgage loan, in whole or in part, at any time (see “Appendix D-2—Mortgage Loan Prepayment Provisions—Category 1”). If any of such mortgagors do not participate in the ML Restructuring Program but obtain other sources of prepayment of their mortgage loans, such payments will be paid as a cash distribution under the 2005 Series F Participant Interest or 2005 Series J Participant Interest, as applicable, and will constitute a Recovery of Principal under the General Resolution which the Corporation can determine to apply to the redemption of Mitchell-Lama Restructuring Bonds. The Corporation has offered to each of the mortgagors of the mortgage loans underlying the 2005 Series F Participant Interest and the 2005 Series J Participant Interest the opportunity to receive new mortgage financing under the ML Restructuring Program of the Corporation, which new mortgage financing will cause prepayment of the related mortgages and be paid as a cash distribution under the 2005 Series F Participant Interest or the 2005 Series J Participant Interest, as applicable. The Supplemental Resolutions pursuant to which the 2005 Series F-2 Bonds and the 2005 Series J-2 Bonds were issued each provides that any such cash distributions under the 2005

Series F Participant Interest or the 2005 Series J Participant Interest, as applicable, will not constitute Recoveries of Principal under the General Resolution and the Corporation expects to cause the release of such amounts from the lien of the General Resolution (in accordance with the requirements of the General Resolution) to reimburse it for funds advanced by the Corporation for the restructuring.

The 2005 Series F Participant Interest and the 2005 Series J Participant Interest shall be automatically released from the lien of the General Resolution when no Mitchell-Lama Restructuring Bonds are Outstanding without the requirement for a filing of any Cash Flow Statement or Cash Flow Certificate.

Pursuant to the 2005 Series F Participation Agreement and the 2005 Series J Participation Agreement, notwithstanding the acquisition of a 100% participation interest by the Corporation, legal title to the mortgage loans underlying the 2005 Series F Participant Interest and the 2005 Series J Participant Interest will remain with the City.

For additional information regarding the 2005 Series F Participant Interest and the 2005 Series J Participant Interest, see "Certain Factors Affecting the Mortgage Loans—Subsequent Prepayments" and "—Prepayment Notifications" below and "Appendix D-1—Table 4: Developments and Mortgage Loans Outstanding under the Program—Mortgage Loans Underlying the 2005 Series F Participant Interest and the 2005 Series J Participant Interest Outstanding Under the Program as of July 31, 2019."

#### 2011 Participant Interest

In connection with the issuance of the Corporation's Multi-Family Housing Revenue Bonds, 2011 Series F-1 and 2011 Series F-2, the Corporation amended and restated a Participation Agreement (the "2004 Participation Agreement") with the City relating to a participation interest (the "2011 Participant Interest"). The Corporation pledged the 2011 Participant Interest (net of certain amounts to be paid to the Corporation) for the benefit of the Holders of the Bonds, and the 2011 Participant Interest is a "Mortgage Loan" under the General Resolution. However, the 2011 Participant Interest will be automatically released from the lien of the General Resolution on the date that no Mitchell-Lama Restructuring Bonds remain Outstanding under the General Resolution, and such release shall not require a Cash Flow Statement or a Cash Flow Certificate.

The 2011 Participant Interest is a 100% participation interest in permanent second mortgage loans (the "2004 Participated Second Lien Loans") and the Section 236 Contracts related to the 2004 Participated Second Lien Loans. Subject to prepayments of the 2004 Participated Second Lien Loans, the monthly payments under the Section 236 Contracts are projected to be made through September 1, 2025. Payments on the 2004 Participated Second Lien Loans are scheduled to be made after the related first mortgage loans are satisfied, commencing April 1, 2017 through September 1, 2029, and are expected to be satisfied in part by payments under the Section 236 Contracts.

The 2004 Participated Second Lien Loans contain terms permitting prepayment thereof at the option of the mortgagors at any time. The Corporation has offered to each of the mortgagors of a 2004 Participated Second Lien Loan the opportunity to receive new mortgage financing under the ML Restructuring Program of the Corporation, which new mortgage financing will cause a prepayment of the related 2004 Participated Second Lien Loan and, to the extent of any such prepayment, be paid to the Corporation pursuant to the 2011 Participation Agreement. Any such amounts paid under the 2011 Participant Interest will not constitute Recoveries of Principal under the General Resolution and the Corporation expects to cause the release of such amounts from the lien of the General Resolution (in accordance with the requirements of the General Resolution) to reimburse it for funds advanced by the Corporation for the restructuring. To the extent that any of such mortgagors with 2004 Participated Second Lien Loans do not participate in the ML Restructuring Program but obtain other sources for prepayment of their 2004 Participated Second Lien Loans, any prepayment of the related 2004 Participated Second Lien

Loans by such mortgagors, to the extent of any such prepayment and less any amounts owed to the Corporation, will be paid to the Corporation under the 2011 Participant Agreement and will constitute a Recovery of Principal under the General Resolution and may only be used to redeem Mitchell-Lama Restructuring Bonds. See “Appendix D-5—Cross-Call Provisions.” The Corporation expects that there will be significant prepayments of the 2004 Participated Second Lien Loans.

The 2004 Participated Second Lien Loans included in the 2011 Participant Interest are not supported by any Supplemental Security (see “THE PROGRAM—Certain Factors Affecting the Mortgage Loans—New York Foreclosure Procedures and Bankruptcy—New York Foreclosure Procedures” and “Appendix B—Summary of Certain Provisions of the General Resolution—Covenants with Respect to the Mortgage Loans”).

For additional information regarding the 2004 Participated Second Lien Loans underlying the 2011 Participant Interest, see “Appendix D-1—Table 5: 2004 Participated Second Lien Loans Underlying the 2011 Participant Interest as of July 31, 2019.”

### 2014 Series B Participant Interest

In connection with the issuance of the 2014 Series B Bonds, the Corporation amended and restated a Participation Agreement (the “2002 Participation Agreement”) with the New York City Mortgage Sale Facilitation Trust 2002-2, a Delaware statutory trust (the “2002 Facilitation Trust”) and a Participation Agreement (the “2003 Participation Agreement”) with the New York City Mortgage Sale Facilitation Trust 2003-1, a Delaware statutory trust (the “2003 Facilitation Trust,” and together with the 2002 Facilitation Trust, the “Facilitation Trusts”) formerly associated with the Corporation’s Multi-Family Housing Revenue Bonds, 2006 Series A (the “2006 Series A Bonds”) and relating to a certain participation interest referred to as the “2006 Participant Interest.” Upon the final redemption of the 2006 Series A Bonds and the issuance of the 2014 Series B Bonds, (i) the 2006 Participant Interest was re-designated as the “2014 Series B Participant Interest” and (ii) the 2002 Participation Agreement and the 2003 Participation Agreement were further amended and restated. The 2002 Participation Agreement and the 2003 Participation Agreement, as so amended and restated, are referred to as the “2014 Participation Agreements.” The 2014 Series B Participant Interest constitutes a “Mortgage Loan” under the General Resolution and is also referred to herein as the “2014 Series B Mortgage Loan.”

Such participation interests in the aggregate consist of (i) a 100% participation interest in certain permanent mortgage loans for multi-family housing developments (the “2014 Series B Purchased Mortgage Loans”), (ii) a 100% participation interest in a portion of the cash flow derived from the Class B-1 Sheridan Trust II Multifamily Mortgage Pass-Through Certificate, Series 1996M-1 (the “Class B-1 Sheridan Trust II Certificate”), at a pass-through rate of 0.77% as of July 31, 2019, which certificate evidences a beneficial ownership interest in the Class B Sheridan Trust Multifamily Mortgage Pass-Through Certificate, Series 1995M-1 (the “Class B Sheridan Trust Certificate”), which certificate, in turn, represents a beneficial ownership interest in certain permanent mortgage loans (the “2014 Series B Trust Mortgage Loans”) excluding certain voting rights with respect to the Class B-1 Sheridan Trust II Certificate, (iii) all rights, but not the obligations, of the “owner” of the 2014 Series B Purchased Mortgage Loans under the servicing agreements with respect to the 2014 Series B Purchased Mortgage Loans, and (iv) all rights of the Facilitation Trusts under the Purchase and Sale Agreements between the City and each Facilitation Trust (collectively, the “Purchase and Sale Agreements”), pursuant to which the City assigned the 2014 Series B Purchased Mortgage Loans and the Class B-1 Sheridan Trust II Certificate to the applicable Facilitation Trust (such interests, net of certain amounts payable to the Corporation and other servicers for servicing the underlying mortgage loans are referred to collectively as the “2014 Series B Participant Interest”).

The Corporation has pledged the 2014 Series B Participant Interest for the benefit of the Holders of the Bonds; provided that such 2014 Series B Participant Interest shall be automatically released from the lien of the General Resolution as described below and such release shall not require the provision of a Cash Flow Statement or a Cash Flow Certificate. Most of the mortgage loans underlying the 2014 Series B Participant Interest contain provisions permitting the prepayment thereof at the option of the mortgagors at any time. The 2014 Series B Bonds are subject to special mandatory redemption from revenues (including prepayments) relating to the mortgage loans underlying the 2014 Series B Participant Interest in excess of scheduled debt service on the 2014 Series B Bonds and other related fees, expenses and payments.

The mortgage loans underlying the 2014 Series B Mortgage Loan were originated and underwritten by parties other than the Corporation.

Pursuant to the Purchase and Sale Agreements, legal title to the 2014 Series B Purchased Mortgage Loans remained with the City. In addition, with respect to the 2014 Series B Purchased Mortgage Loans that are regulated pursuant to the Mitchell-Lama Law, HPD remained the supervising agency. The Corporation, the Facilitation Trusts and HPD have entered into agreements pursuant to which HPD agreed to pursue certain remedies with respect to any defaulted mortgage loan underlying the 2014 Series B Purchased Mortgage Loans as directed by the Corporation. In the event title to any Development related to the 2014 Series B Purchased Mortgage Loans is acquired as a result of proceedings instituted upon a default on a 2014 Series B Purchased Mortgage Loan, such Development shall constitute an “Acquired Project” for purposes of the General Resolution (see “Certain Factors Affecting the Mortgage Loans—New York Foreclosure Procedures and Bankruptcy—New York Foreclosure Procedures” below). The Corporation may, without the requirement for filing a Cash Flow Statement or Cash Flow Certificate, modify any mortgage loan underlying the 2014 Series B Mortgage Loan in order to address delinquencies or potential payment defaults. Any mortgage loan underlying the 2014 Series B Participant Interest may be removed from the 2014 Series B Participant Interest and thereby released from the lien of the General Resolution, without the requirement for filing a Cash Flow Statement or Cash Flow Certificate, in the event that in connection with enforcing remedies, the Corporation assigns its interest in such underlying mortgage loan to the City and/or accepts an interest from the City in a substitute or additional mortgage loan (which would thereupon become part of the 2014 Series B Participant Interest).

The Corporation’s rights as to the 2014 Series B Trust Mortgage Loans are limited by (i) the terms of the trust related to the Class B Sheridan Trust Certificate and (ii) the fact that voting rights with respect to said trust, including the right to amend or terminate said trust, have been retained by the City and not granted to the Corporation. The City has agreed, however, to consult with the Corporation prior to the exercise of such rights and not to exercise any such rights in a manner that shall have a material adverse effect on the rights of the Corporation to receive payments on the Class B-1 Sheridan Trust II Certificate without the prior written consent of the Corporation.

Revenues from the 2014 Series B Participant Interest remaining after the payment of regularly scheduled debt service on the 2014 Series B Bonds and, if necessary, other Bonds Outstanding under the General Resolution, after deduction of certain amounts, may be used to redeem the 2014 Series B Bonds or, with the delivery of a Cash Flow Statement or a Cash Flow Certificate, may be used by the Corporation for any purpose permitted under the General Resolution. The 2014 Series B Participant Interest shall be automatically released from the lien of the General Resolution without the delivery of a Cash Flow Statement or a Cash Flow Certificate at such time as both (a) the 2014 Series B Bonds are no longer Outstanding or the Corporation provides a Certificate to the Trustee demonstrating that the 2014 Series B Bonds would have been no longer Outstanding had excess revenues from the mortgage loans underlying the 2014 Series B Participant Interest available for the redemption of 2014 Series B Bonds been applied to redeem the 2014 Series B Bonds and (b) the 2018 Series B Participant Interest is released as described in “2018 Series B Participant Interest” below. As of July 31, 2019, the Corporation has used \$51,290,000 of

excess revenues from the mortgage loans underlying the 2014 Series B Participant Interest for other purposes permitted under the General Resolution.

For additional information regarding the mortgage loans underlying the 2014 Series B Participant Interest, see “Certain Factors Affecting the Mortgage Loans—Subsequent Prepayments” and “—Prepayment Notifications” below and “Appendix D-1—Table 6: Developments and Permanent Mortgage Loans Underlying the 2014 Series B Participant Interest as of July 31, 2019.”

### 2018 Series B Participant Interest

In connection with the issuance of the 2018 Series B Bonds, the Corporation entered into a Participation Agreement (the “2018 Participation Agreement”) with the City and purchased a 100% participation interest (the “2018 Series B Participant Interest”) in certain specified mortgage loans and all rights, but not the obligations, of the “owner” of such mortgage loans under the servicing agreements with respect to such mortgage loans. The 2018 Series B Participant Interest constitutes a “Mortgage Loan” under the General Resolution and is also referred to as the “2018 Series B Mortgage Loan.”

The Corporation has pledged the 2018 Series B Participant Interest for the benefit of the Holders of the Bonds; provided that such 2018 Series B Participant Interest shall be automatically released from the lien of the General Resolution as described below and such release shall not require the provision of a Cash Flow Statement or a Cash Flow Certificate.

The mortgage loans underlying the 2018 Series B Participant Interest are generally seasoned mortgage loans with Developments that have been in operation on average for more than five years. Approximately 91% of the aggregate outstanding principal balance of the mortgage loans underlying the 2018 Series B Participant Interest are secured by a subordinate mortgage lien on the applicable Development. A majority of the mortgage loans underlying the 2018 Series B Participant Interest contain provisions permitting the prepayment thereof at the option of the mortgagors at any time.

The mortgage loans underlying the 2018 Series B Participant Interest are serviced by either the Corporation or CPC. Although the Corporation services some of the underlying mortgage loans, the mortgage loans underlying the 2018 Series B Participant Interest were originated and underwritten by other parties. The Corporation and HPD have entered into an agreement pursuant to which HPD will agree to pursue certain remedies with respect to a defaulted mortgage loan underlying the 2018 Series B Participant Interest as directed by the Corporation (after consultation with HPD). In the event title to any 2018 Series B Development is acquired as a result of proceedings instituted upon a default on the applicable underlying mortgage loan, such Development shall constitute an “Acquired Project” for purposes of the General Resolution (see “Certain Factors Affecting the Mortgage Loans—New York Foreclosure Procedures and Bankruptcy—New York Foreclosure Procedures” below).

The Corporation may, without the requirement for filing a Cash Flow Statement or Cash Flow Certificate, modify any mortgage loan underlying the 2018 Series B Participant Interest in order to address delinquencies or potential payment defaults. Any mortgage loan underlying the 2018 Series B Participant Interest may be removed from the 2018 Series B Participant Interest and thereby released from the lien of the General Resolution, without the requirement for filing a Cash Flow Statement or Cash Flow Certificate, in the event that in connection with enforcing remedies, the Corporation assigns its interest in such underlying mortgage loan to the City and/or accepts an interest from the City in a substitute or additional mortgage loan (which would thereupon become part of the 2018 Series B Participant Interest). In addition, certain underlying mortgage loans (identified in “Appendix D-1—Table 7: Developments and Permanent Mortgage Loans Underlying the 2018 Series B Participant Interest as of July 31, 2019”) may be removed from the 2018 Series B Participant Interest and thereby released from the lien of the General Resolution

(without regard to delinquency or default) at the direction of the Corporation upon the request of the City without the requirement for filing a Cash Flow Statement or Cash Flow Certificate.

Revenues from the 2018 Series B Participant Interest (or from the 2014 Series B Participant Interest after the date (the "Cash Flow Transfer Date") on which all 2014 Series B Bonds have been redeemed, or would have been redeemed, as described in "2014 Series B Participant Interest" above) remaining after the payment of regularly scheduled debt service on the 2018 Series B Bonds and, if necessary, other Bonds outstanding under the General Resolution, after deduction of certain amounts, may be used to redeem the 2018 Series B Bonds or, with the delivery of a Cash Flow Statement or a Cash Flow Certificate, may be used by the Corporation for any purpose permitted under the General Resolution. The 2018 Series B Participant Interest shall be automatically released from the lien of the General Resolution without the delivery of a Cash Flow Statement or a Cash Flow Certificate at such time as the 2018 Series B Bonds are no longer Outstanding or at such earlier time as the Corporation provides a Certificate to the Trustee demonstrating that the 2018 Series B Bonds would have been no longer Outstanding had such remaining excess revenues available for the redemption of 2018 Series B Bonds been applied to redeem the 2018 Series B Bonds. [As of July 31, 2019, the Corporation has used \$3,395,000 of excess revenues from the mortgage loans underlying the 2018 Series B Participant Interest for other purposes permitted under the General Resolution.]

Approximately 57% in outstanding principal balance of the mortgage loans underlying the 2018 Series B Mortgage Loan (representing \$370,449,020 of the outstanding principal balance as of July 31, 2019) permit prepayment at any time without penalty. Approximately 37.37% in outstanding principal balance of the underlying mortgage loans (representing \$ 242,876,140 of the outstanding principal balance as of July 31, 2019) are prepayable now with a penalty and will become prepayable without penalty in approximately 10 years or less. Approximately 5.62% in outstanding principal balance of the underlying mortgage loans (representing \$ 36,530,352.83 of the outstanding principal balance as of July 31, 2019) are not prepayable prior to maturity. However, the Corporation or HPD may, in its sole discretion, waive the prohibition on prepayment contained in those mortgage loans that restrict prepayment and to date has permitted the prepayment of several mortgage loans with similar provisions. Such waiver does not require the provision of a Cash Flow Statement or a Cash Flow Certificate. See "Certain Factors Affecting the Mortgage Loans."

For additional information regarding the mortgage loans underlying the 2018 Series B Participant Interest, see "Certain Factors Affecting the Mortgage Loans—Subsequent Prepayments" and "—Prepayment Notifications" below and "Appendix D-1—Table 7: Developments and Permanent Mortgage Loans Underlying the 2018 Series B Participant Interest as of July 31, 2019."

#### ML Restructuring Mortgage Loans

The proceeds of certain of the Mitchell-Lama Restructuring Bonds were used to finance mortgage loans, each of which was evidenced by a mortgage note payable to the Corporation and secured by a first mortgage lien on the applicable Development (the "ML Restructuring First Mortgage Loans"). The term to maturity for most of the ML Restructuring First Mortgage Loans is thirty (30) years. Most of the ML Restructuring First Mortgage Loans contain provisions prohibiting prepayment by the Mortgagor of the applicable Development for approximately ten to fifteen years following the execution of such ML Restructuring First Mortgage Loans.

The proceeds of certain of the Mitchell-Lama Restructuring Bonds were also used to finance mortgage loans to the Mortgagors of the ML Restructuring First Mortgage Loans each of which was evidenced by a mortgage note payable to the Corporation, secured by a subordinate mortgage lien on the applicable Development and subject to a residual right to ownership held by the City (the "ML

Restructuring Subordinate Mortgage Loans”). The Corporation sold to the City a residual right to ownership of the ML Restructuring Subordinate Mortgage Loans, which will be transferred to the City on the date when no Mitchell-Lama Restructuring Bonds remain Outstanding under the General Resolution or other Mitchell-Lama Restructuring Bonds outside of the General Resolution as defined in the 2011 Participation Agreement with the City remain outstanding. Such transfer of the ML Restructuring Subordinate Mortgage Loans on such date will be made automatically and without the requirement for a filing of any Cash Flow Statement or Cash Flow Certificate. The interest rate for most ML Restructuring Subordinate Mortgage Loans is 0% and the term to maturity for most of the ML Restructuring Subordinate Mortgage Loans is thirty (30) years. Most of the ML Restructuring Subordinate Mortgage Loans do not amortize and the balloon payment is due within ninety (90) days after maturity of the related ML Restructuring First Mortgage Loan. Most of the ML Restructuring Subordinate Mortgage Loans contain provisions prohibiting prepayment by the Mortgagor of the applicable Development for approximately fifteen years following the execution of such ML Restructuring First Mortgage Loans.

Prepayments of the ML Restructuring First Mortgage Loans and ML Restructuring Subordinate Mortgage Loans may be used to redeem only Mitchell-Lama Restructuring Bonds. See “Appendix D-5—Cross-Call Provisions.” For additional information regarding the ML Restructuring Subordinate Mortgage Loans, see “Appendix D-1—Table 3: Developments and Mortgage Loans Outstanding Under the Program—ML Restructuring Subordinate Mortgage Loans Outstanding under the Program as of July 31, 2019.”

#### Servicing

All of the Mortgage Loans are serviced by the Corporation except for (i) the Mortgage Loans financed through the acquisition of GNMA Securities which are serviced by the applicable Mortgage Banker, (ii) certain mortgage loans underlying the 2014 Series B Participant Interest and the 2018 Series B Participant Interest which are serviced by private third-party servicers as described below, (iii) certain Construction Mortgage Loans which are serviced by the bank issuing the letter of credit during construction, (iv) the mortgage loans underlying the 2005 Series F Participant Interest and the 2005 Series J Participant Interest, and (v) certain Permanent Mortgage Loans with Supplemental Security from Fannie Mae or Freddie Mac which are serviced by a servicer delegated by the credit provider. Servicing by the Corporation includes the collection of mortgage payments from the Mortgagors of the applicable Developments.

With respect to Mortgage Loans serviced by the Corporation and not regulated by HPD, an escrow account for the payment of taxes, hazard insurance and mortgage insurance, if any, is maintained by the Corporation for each Development and is funded from the monthly revenues of each such Development. FHA, GNMA, Fannie Mae and Freddie Mac impose similar obligations. However, with respect to Mortgage Loans regulated by HPD pursuant to the Mitchell-Lama Law and not insured by FHA, there is no such escrow requirement. With respect to Mortgage Loans serviced by the Corporation and not regulated by HPD, each Mortgagor is also required to maintain a reserve fund for replacements with the Corporation. These reserve funds for replacements are funded from the monthly revenues of their respective Development. With respect to Mortgage Loans regulated by HPD pursuant to the Mitchell-Lama Law and not insured by FHA, each Mortgagor is required to maintain a reserve fund for replacements. In general, the applicable escrows and reserves for the Developments serviced by the Corporation were funded at the required levels. The Corporation requires financial statements for each Development serviced by the Corporation to be furnished to the Corporation annually.

The Corporation conducts an annual site review of each Development with a Permanent Mortgage Loan serviced by the Corporation to monitor its physical condition; however, Developments with FHA-insured Mortgage Loans having a superior inspection rating need only be inspected by the Corporation every three (3) years and the Corporation does not inspect Developments for which the Corporation holds



only a subordinate lien mortgage, the NYCHA Public Housing Preservation I LLC Development or the NYCHA Public Housing Preservation II LLC Development. During this review, the Corporation undertakes various procedures to monitor the exterior and interior physical condition of the Developments. See “Appendix D-3—Permanent Mortgage Loan Physical Inspection Ratings.”

Any Development with an FHA-insured mortgage loan which receives a score under 60 according to HUD’s inspection ratings may be subject to foreclosure by HUD. Any Development that receives HUD assistance such as Section 236 or Section 8 which receives an unsatisfactory physical condition rating may have its subsidy payments reduced, suspended or terminated. See “FHA-Insured Mortgage Loans and HUD Assisted Developments with Low Inspection Ratings” below and “Appendix F—Description of Supplemental Security and Subsidy Programs—Subsidy Programs—Section 236 Program” and “—Section 8 Program.”

The Corporation’s inspection reviews include recommendations for curing deficiencies. The Corporation monitors those Developments which receive below average and unsatisfactory ratings in order to determine whether (i) required reports have been made and/or (ii) curative work has been undertaken and completed within a prescribed time frame. In order to cure deficiencies and thus improve the ratings of such Developments, the Corporation may advise the Mortgagor to request a drawdown on its respective reserve fund for replacements. If the reserves are not sufficient to cover the work required to improve a Development’s rating or if the Corporation has determined that the low rating is due to Mortgagor neglect, the Corporation will meet with the Mortgagor to discuss corrective actions in all review reporting areas which include management practices, financial operations and vouchering procedures, as well as physical condition. For additional information concerning the Permanent Mortgage Loans and the related Developments, their respective physical inspection ratings and occupancy rates, and the Corporation’s inspection procedures and rating categories, see “Appendix D-1—Table 1: Developments and Permanent Mortgage Loans Outstanding under the Program as of July 31, 2019,” “Appendix D-3—Permanent Mortgage Loan Physical Inspection Ratings” and “Appendix D-4—Permanent Mortgage Loan Occupancy.” In addition, the Corporation conducts an annual review of (i) the inspected Developments to monitor their financial condition and (ii) the Developments subsidized through the Section 8 program to monitor their financial management controls.

In addition to the Corporation, CPC and Wells Fargo Bank, National Association (“Wells Fargo”), both of which are experienced mortgage loan servicers, service the mortgage loans underlying the 2014 Series B Participant Interest, and in addition to the Corporation, CPC services the mortgage loans underlying the 2018 Series B Participant Interest. As of July 31, 2019, approximately 55 of the mortgage loans underlying the 2014 Series B Participant Interest (representing \$62,458,079 of the outstanding principal balance) are serviced by CPC, 1 of the mortgage loans underlying the 2014 Series B Participant Interest (representing \$39,178.29 of the outstanding principal balance) are serviced by Wells Fargo and 64 of the mortgage loans underlying the 2014 Series B Participant Interest are serviced by the Corporation (representing \$45,859,543 of the outstanding principal balance). As of July 31, 2019, approximately 139 of the mortgage loans underlying the 2018 Series B Participant Interest (representing \$223,647,118 of the outstanding principal balance) are serviced by CPC and 153 of the mortgage loans underlying the 2018 Series B Participant Interest are serviced by the Corporation (representing \$426,208,396 of the outstanding principal balance). In addition to collecting mortgage payments, required escrows and reserves from the Mortgagors of the applicable Developments, CPC and Wells Fargo currently conduct annual physical inspections of the Developments that are subject to the mortgage loans underlying the 2014 Series B Participant Interest and the 2018 Series B Participant Interest, as applicable, that they service. The Corporation currently conducts annual inspections of the Developments that it services that are subject to first mortgage liens.

In addition to any insurance coverage required by the applicable Supplemental Security provider, the Corporation requires property, liability, boiler and machinery, and fidelity insurance for the Mortgage Loans that it services (see “Appendix F—Description of Supplemental Security and Subsidy Programs—Supplemental Security—FHA Insurance Program—General”). Property insurance must cover at least the outstanding Mortgage Loan amount and lost rental value of at least one year’s rental income at the Development. As of July 31, 2019, all such Developments were in compliance with the Corporation’s insurance requirements. With respect to the mortgage loans underlying the 2014 Series B Participant Interest and the 2018 Series B Participant Interest serviced by CPC, CPC has agreed to monitor, pursuant to servicing agreements, compliance by the applicable Mortgagor with the insurance requirements set forth in the loan documents related to such mortgage loans underlying the 2014 Series B Participant Interest and the 2018 Series B Participant Interest.

### Certain Factors Affecting the Mortgage Loans

#### Scheduled Payments of Principal and Interest

The ability of the Corporation to pay the principal or Redemption Price of and interest on the Bonds is dependent on the Revenues derived from the assets pledged to secure the Bonds, including the Mortgage Loans, and with respect to such Mortgage Loans, the proceeds under the applicable Supplemental Security program, if any, in the event of a default on a Mortgage Loan, and the full and timely receipt of subsidy payments under the applicable Subsidy Program, if any. The ability of each Mortgagor to make the required payments under its Mortgage Loan is and will be affected by a variety of factors, including the maintenance of a sufficient level of occupancy, the maintenance of the physical condition of its Development, the level of operating expenses, sound management of its Development, timely receipt of subsidy payments, as applicable, the ability to achieve and maintain rents sufficient to cover payments under such Mortgage Loan and operating expenses (including taxes, utility rates and maintenance costs), any changes in the amount of subsidy payments, if any, changes in applicable laws and governmental regulations, and the financial condition of the Mortgagor. In addition, the continued feasibility of a Development may depend in part upon general economic conditions and other factors in the surrounding area of a Development.

Accordingly, in the event of the occurrence of substantial increases in operating costs without corresponding increases in rent levels on a timely basis, substantial reductions in occupancy or a reduction, loss or termination of subsidy payments, there may be a default with regard to one or more of the Mortgage Loans. In the event of any such default, the Corporation is required to apply for payment of proceeds under the applicable Supplemental Security program, if any, due with regard to any such Mortgage Loan. In the event of any such default where such Mortgage Loan is not secured by Supplemental Security, such mortgage lien would likely be the sole security for repayment of such Mortgage Loan (see “New York Foreclosure Procedures and Bankruptcy—New York Foreclosure Procedures” below and “Appendix B—Summary of Certain Provisions of the General Resolution—Covenants with Respect to Mortgage Loans”). Such proceeds, when received, together with other monies available under or pursuant to the General Resolution may be applied to redeem an allocable portion of certain Bonds. For a list of the Series of Bonds Outstanding under the General Resolution with respect to which cross-calls into the Series are not permitted and/or cross-calls out of the Series are not permitted, see “Appendix D-5—Cross-Call Provisions and Related Information.” For additional information regarding the Bonds Outstanding, see “BONDS OUTSTANDING UNDER THE PROGRAM” in Part II of this Official Statement. For a discussion of Supplemental Security and Subsidy Programs, see Appendix F hereto.

#### Prepayments of Principal

General. The Corporation may receive amounts relating to the principal of the Mortgage Loans financed with the proceeds of the Bonds prior to the scheduled due date of such principal. Generally,

principal prepayments, at the option of the applicable Mortgagor, are either (A) permitted, (B) not permitted at all, (C) permitted after a prescribed time period (which prescribed time period may have ended), or (D) permitted only with the approval of FHA and/or the Corporation. All of the Mortgage Loans and the mortgage loans underlying the 2005 Series F Participant Interest and the 2005 Series J Participant Interest are subject to prepayment of principal in whole or in part from proceeds of insurance or condemnation. For a more detailed discussion of the prepayment terms and conditions for all of the outstanding Mortgage Loans under the Program, see "Appendix D-1—Developments and Mortgage Loans Outstanding under the Program" which identifies the applicable categories of prepayment provisions for each Mortgage Loan and Appendix D-2 hereto which sets forth each of the Mortgage Loan prepayment categories. Prepayments of principal may be subject to the payment of certain fees and expenses and other terms and conditions, including the payment of penalties and premiums. Any prepayment premium or penalty does not constitute a Pledged Receipt or Recovery of Principal unless otherwise specified in a Supplemental Resolution. There may be certain other restrictions outside the Mortgage Loan documents that limit the ability of the applicable Mortgagor to prepay. In addition, prior written notice of any optional prepayment to the Corporation or the Mortgage Banker, as applicable, generally is required. Any such prepayment could result in the special redemption from Recoveries of Principal of certain Bonds at any time. For a list of the Series of Bonds Outstanding under the General Resolution with respect to which cross-calls into the Series are not permitted and/or cross-calls out of the Series are not permitted, see "Appendix D-5—Cross-Call Provisions and Related Information." For additional information regarding the Bonds Outstanding, see "BONDS OUTSTANDING UNDER THE PROGRAM" in Part II of this Official Statement.

Under the General Resolution, advance payments of amounts to become due pursuant to a Mortgage Loan, including those made at the option of a Mortgagor, shall be deposited in the Redemption Account. Unless specifically directed otherwise by written instructions of an Authorized Officer and accompanied by a Cash Flow Statement, any monies in the Redemption Account resulting from such Recoveries of Principal shall be applied to the purchase or redemption of Bonds of the Series issued to finance the Mortgage Loans which gave rise to the Recoveries of Principal. See "THE PROGRAM—2005 Series F Participant Interest and the 2005 Series J Participant Interest" for a discussion of the application of prepayments of the mortgage loans underlying the 2005 Series F Participant Interest and the 2005 Series J Participant Interest, respectively.

Notwithstanding the preceding paragraph, if the Corporation files a Cash Flow Statement with the Trustee, it may deposit such Recoveries of Principal in the Bond Proceeds Account or the Revenue Account in lieu of applying such monies to purchase or redeem Bonds. See "Appendix B—Summary of Certain Provisions of the General Resolution—Bond Proceeds Account," "—Revenue Account" and "—Disposition of Recoveries of Principal" with respect to the right of the Corporation to apply prepayments of the Mortgage Loans for purposes other than the purchase or redemption of Bonds, and the right of the Corporation to withdraw surplus revenues in the Revenue Account from the pledge and lien of the General Resolution. See the description of the redemption provisions for the applicable series of Bonds in Part I of this Official Statement. For a list of the Series of Bonds Outstanding under the General Resolution with respect to which cross-calls into the Series are not permitted and/or cross-calls out of the Series are not permitted, see "Appendix D-5—Cross-Call Provisions and Related Information." For additional information regarding the Bonds Outstanding, see "BONDS OUTSTANDING UNDER THE PROGRAM" in Part II of this Official Statement.

#### [Subsequent Prepayments]

Subsequent to July 31, 2019, five (5) Mortgage Loans relating to Highbridge Apartments, East 119<sup>th</sup> Street Cooperative, 1002 Garrison Avenue, 450-2 E 148<sup>th</sup> Street and 8<sup>th</sup> Avenue (Madame CJ Walker) have been prepaid. In addition, two (2) Mortgage Loans relating to River Terrace and 3815 Putnam Avenue

have been restructured and extended with the Corporation. Such Mortgage Loans were prepayable at the option of the Mortgagor.

Subsequent to July 31, 2019, five (5) Mortgage Loans underlying the 2014 Series B Participant Interest have been prepaid, having an outstanding principal balance of \$3,093,183. Such Mortgage Loans were prepayable at the option of the Mortgagor.

Subsequent to July 31, 2019, five (5) Mortgage Loans underlying the 2018 Series B Participant Interest have been prepaid, having an outstanding principal balance of \$5,055,758. Such Mortgage Loans were prepayable at the option of the Mortgagor.

#### Prepayment Notifications

Subsequent to July 31, 2019, in connection with the financing of the 2019 Series G Mortgage Loans for the Bay Towers Development, the Corporation expects one (1) Mortgage Loan underlying the 2011 Participant Interest to be prepaid. There can be no assurance as to whether this prepayment will occur.

Subsequent to July 31, 2019, in connection with the financing of the Mortgage Loan for the St. Ann's Development with the proceeds of the Corporation's Multi-Family Housing Revenue Bonds, 2019 Series F, the Corporation expects to release one (1) Mortgage Loan underlying the 2014 Series B Participant Interest.

From time to time the Corporation has received inquiries or expressions of interest from Mortgagors regarding the possible prepayment, refinancing or restructuring of their respective Mortgage Loans. There can be no assurance as to whether any such prepayment, refinancing or restructuring will occur. For a description of redemption provisions of the Bonds in the event of a prepayment, see "General" above.]

#### New York Foreclosure Procedures and Bankruptcy

Below are descriptions of current foreclosure procedures in New York State and current bankruptcy provisions for mortgage loans generally. Such descriptions are relevant for Mortgage Loans under the Program not fully secured by Supplemental Security.

New York Foreclosure Procedures. In order to recover the debt due on a defaulted mortgage loan, the holder of the mortgage loan may either commence an action on the mortgage debt or commence an action to foreclose the mortgage. New York law restricts the ability of the holder of a mortgage loan to simultaneously bring an action to recover the mortgage debt and foreclose the mortgage. For purposes of these restrictions, actions to recover the mortgage debt include actions against the party primarily liable on the mortgage debt, actions against any guarantor of the mortgage debt and actions on insurance policies insuring the mortgaged premises. If an election is made to commence an action to foreclose the mortgage, no other action on the mortgage debt may be commenced to recover any part of the mortgage debt without leave of court. If an election is made to commence an action on the mortgage debt, where final judgment has been rendered in such an action, an action may not be commenced to foreclose the mortgage unless the sheriff has been issued an execution against the property of the defendant, which has been returned wholly or partially unsatisfied. In addition, there is New York case law indicating that if an action is commenced on the mortgage debt where final judgment has not been rendered and a subsequent action is commenced to foreclose the mortgage, then the action on the mortgage debt must be stayed or discontinued to prevent the mortgagee from pursuing both actions simultaneously.

Where a foreclosure action is brought, every person having an estate or interest in possession or otherwise in the property whose interest is claimed to be subject and subordinate to the mortgage must be made a party defendant to the action in order to have its interest in the property extinguished. At least twenty (20) days before a final judgment directing a sale is rendered, the mortgagee must file, in the clerk's office for the county where the mortgaged property is located, a notice of the pendency of the action. Judicial foreclosure in New York is a lengthy process, as judicial intervention is required at all stages, including but not limited to (1) the appointment of a referee to compute the amount due, (2) the appointment of a receiver to operate the property during the pendency of the action, (3) the confirmation of the referee's oath and report, (4) the issuance of the judgment of foreclosure and sale, (5) the confirmation of the sale, and (6) the issuance of a deficiency judgment and/or rights to surplus monies. If during the pendency of the action the mortgagor pays into court the amount due for principal and interest and the costs of the action together with the expenses of the proceedings to sell, if any, the court will (i) dismiss the complaint without costs against the mortgagee if the payment is made before judgment directing the sale or (ii) stay all proceedings upon judgment if the payment is made after judgment directing sale but before sale.

Where the mortgage debt remains partly unsatisfied after the sale of the property, the court, upon application, may award the mortgagee a deficiency judgment for the unsatisfied portion of the mortgage debt, or as much thereof as the court may deem just and equitable, against a mortgagor who has appeared or has been personally served in the action. Prior to entering a deficiency judgment, the court determines the fair and reasonable market value of the mortgaged premises as of the date such premises were bid in at auction or such nearest earlier date as there shall have been any market value thereof. In calculating the deficiency judgment, the court will reduce the amount to which the mortgagee is entitled by the higher of the sale price of the mortgaged property and the fair market value of the mortgaged property as determined by the court.

The mortgagee may also, at its discretion, negotiate with the delinquent mortgagor to offer a deed in lieu of foreclosure to the mortgagee, where appropriate. In some situations this would allow the mortgagee to reduce the cost of, and the time involved in, acquiring the property.

Most of the Mortgage Loans under the Program are non-recourse to the Mortgagor. Therefore, the Corporation may only have limited rights to pursue the enforcement of an action on the debt or seek a deficiency judgment post-foreclosure. Consequently, with respect to such Mortgage Loans, the above provisions relating to an action on the mortgage debt or seeking a deficiency judgement are not applicable.

Section 236 Contracts may provide that the HUD Payments under a Section 236 Contract shall terminate if the related Development is acquired by the Corporation or by any ineligible owner, and that the Secretary of HUD (the "Secretary") may terminate HUD Payments if an action of foreclosure is instituted, unless the Secretary approves a plan providing for continuity of eligibility of the related Development for receiving HUD Payments. It may not be possible, under New York foreclosure procedures, to complete a foreclosure sale subject to the continuing lien of the mortgage being foreclosed. Under Pub. L. 98-473, enacted in 1984, contract authority which would otherwise be subject to recapture by HUD at the time of termination of a contract for Section 236 interest reduction payments as a result of a foreclosure of the mortgage loan on a development shall remain available for such development for the balance of the contract term, and the Secretary is directed to offer to execute new Section 236 Contracts with the new owners of such projects, subject to satisfaction of statutory eligibility requirements. On this basis the Corporation believes that, notwithstanding the language of the Section 236 Contracts, in the event of a foreclosure of a Mortgage Loan secured by a Section 236 Contract not subject to FHA Insurance (which also would include 2014 Series B Trust Mortgage Loans with Section 236 Contracts), the Secretary would enter into a contract for Section 236 interest reduction payments with the new owner, subject to the satisfaction of statutory eligibility requirements, the availability of appropriations and the willingness of the mortgagee to enter into a new contract for interest reduction payments.

With respect to the 2014 Series B Purchased Mortgage Loans, the Corporation entered into a special servicing agreement with HPD and the Facilitation Trusts which sets forth procedures to be followed with regard to any 2014 Series B Purchased Mortgage Loan subject to foreclosure.

For a description of provisions regarding enforcement and foreclosure of the Mortgage Loans under the General Resolution, see “Appendix B—Summary of Certain Provisions of the General Resolution—Covenants with Respect to Mortgage Loans.”

Bankruptcy. If a petition for relief under Federal bankruptcy law were filed voluntarily by a mortgagor, or involuntarily against a mortgagor by its creditors, the filing would operate as an automatic stay of the commencement or continuation of any judicial or other proceedings, including, without limitation, foreclosure proceedings, against such mortgagor and its property. If a bankruptcy court so ordered, the mortgagor’s property, including its revenues, could be used for the benefit of the mortgagor, despite the rights granted the mortgagee or a trustee. Certain provisions of the mortgage that make the initiation of bankruptcy and related proceedings by or against the mortgagor an event of default thereunder are not enforceable in the mortgagor’s bankruptcy proceeding.

In addition, if a bankruptcy court concludes that a mortgagee is “adequately protected,” it might (A) substitute other security for the property presently pledged and (B) subordinate the lien of the mortgagee or a trustee to (i) claims by persons supplying goods and services to the mortgagor after commencement of such bankruptcy proceedings, (ii) the administrative expenses of the bankruptcy proceedings and (iii) a lien granted a lender providing funds to the mortgagor during the pendency of the bankruptcy case.

In bankruptcy proceedings initiated by the filing of a petition under Chapter 11 of the United States Bankruptcy Code, a mortgagor or another party-in-interest could elect to file a plan of reorganization that seeks to modify the rights of creditors generally, or any class of creditors, including secured creditors. In the event a mortgagor files under Chapter 11, the mortgagor may seek to modify the terms of the mortgage note and the mortgage in a plan of reorganization. In a reorganization case, a mortgagee holds a secured claim equal to the lesser of the value of the mortgaged premises or the debt. If the adjusted value is less than the pre-petition debt, then the mortgagee is not entitled to post-petition interest and the deficiency will be treated as an unsecured claim. With respect to the mortgagee’s secured claim, if the debtor intends to retain the premises, the debtor will generally propose to treat the mortgage as unimpaired by curing any monetary defaults and reinstating the terms of the mortgage. Alternatively, the debtor may seek to alter the terms, however, the mortgagee is entitled to retain its lien under a plan and must receive deferred cash payments totaling the amount of the claim with a present value not less than the value of the mortgaged premises. If the premises are to be sold by the debtor, the mortgagee can bid at the bankruptcy court sale and offset its claim against the selling price at such sale.

#### FHA-Insured Mortgage Loans and HUD Assisted Developments with Low Inspection Ratings

Pursuant to HUD regulations and administrative procedures for physical inspections of FHA-insured properties that score less than 60 total points, properties scoring 30 and under are automatically referred to HUD’s Departmental Enforcement Center (“DEC”). Those scoring between 31 and 59 may be referred to DEC and will be evaluated for enforcement by local HUD Office of Housing Staff. A Notice of Violation/Default of Regulatory Agreement and Housing Assistance Payment Contract is then issued. The property owner has sixty (60) days to certify that all repairs have been completed. HUD will then re-inspect the property, either following such sixty (60) day period or, in certain cases with respect to properties being evaluated for enforcement by local HUD Office of Housing Staff, the following year. If the property scores above 60 (a satisfactory rating and above), normal monitoring resumes. If the score is below 60 (a below average or unsatisfactory rating), HUD may consider the owner in default and may

pursue available remedies. Available remedies may include termination of subsidy payments under the affected Housing Assistance Payment Contract or requiring that the mortgagee accelerate and assign the FHA-insured mortgage loan to HUD as a result of the default under the Project's Regulatory Agreement in exchange for FHA Insurance benefits. See "Appendix F—Description of Supplemental Security and Subsidy Programs—Supplemental Security—FHA Insurance Program."

Any Development subsidized through the Section 8 program which receives an unsatisfactory physical condition rating may have its subsidy payments reduced, suspended or terminated. In addition, HUD may reduce the Section 236 subsidy in certain cases if a unit or units in a Development subsidized through the Section 236 program become not habitable for any reason. In the event such payments were reduced, suspended or terminated in respect of a Permanent Mortgage Loan subsidized by a HAP Contract or a Section 236 Contract, such reduced, suspended or terminated payments would not be available to pay debt service on such Mortgage Loan, which could result in a default on such Mortgage Loan. See "Appendix F—Description of Supplemental Security and Subsidy Programs—Subsidy Programs—Section 236 Program" and "—Section 8 Program."

The Corporation is currently aware that three (3) Developments with Fannie Mae insured Mortgage Loans, one (1) Development with a SONYMA insured Mortgage Loan and one (1) Development with a REMIC insured Mortgage Loan, with an aggregate outstanding permanent senior Mortgage Loan balance of \$[24,227,078] as of July 31, 2019, have each received a Notice of Default of the Section 236 Agreement for Interest Reduction Payments or HAP Contract, as applicable, from HUD because of its low inspection ratings. These Developments are required to maintain certain reserves for replacements for capital improvements; such reserves could be applied to rectify the applicable Notice of Default. However, the Corporation can give no assurance as to whether such loan proceeds and reserves will, in fact, be used by the Mortgagor in such manner or whether the amount of such reserves will be sufficient to correct all violations.

#### **AGREEMENT OF THE STATE**

Section 657 of the Act provides that the State pledges to and agrees with the holders of obligations of the Corporation, including owners of the Bonds, that it will not limit or alter the rights vested by the Act in the Corporation to fulfill the terms of any agreements made with the owners of the Bonds, or in any way impair the rights and remedies of such owners until the Bonds, together with the interest thereon, with interest on any unpaid installments of interest, and all costs and expenses in connection with any action or proceeding by or on behalf of such owners of the Bonds, are fully met and discharged.

#### **LEGALITY OF THE BONDS FOR INVESTMENT AND DEPOSIT**

Under the provisions of Section 662 of the Act, the Bonds are securities in which all public officers and bodies of the State of New York and all municipalities and municipal subdivisions, all insurance companies and associations and other persons carrying on an insurance business, all banks, bankers, trust companies, savings banks and savings associations, including savings and loan associations, building and loan associations, investment companies and other persons carrying on a banking business, all administrators, guardians, executors, trustees and other fiduciaries, and all other persons whatsoever who are now or may hereafter be authorized to invest in bonds or in other obligations of the State, may properly and legally invest funds, including capital, in their control or belonging to them. The Bonds are also securities which may be deposited with and may be received by all public officers and bodies of the State and all municipalities and public corporations for any purpose for which the deposit of bonds or other obligations of the State is now or hereafter authorized.

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**OFFICIAL STATEMENT PART II**

relating to

**NEW YORK CITY HOUSING DEVELOPMENT CORPORATION**

**Multi-Family Housing Revenue Bonds**

Part II of this Official Statement provides certain information concerning bonds previously issued under the General Resolution (the "Bonds"), certain sources of payment and security for the Bonds, the Corporation, and the mortgage loan program financed with the proceeds of Bonds. It contains only a part of the information to be provided by the Corporation in connection with the issuance of its Bonds. The terms of the Series of Bonds being issued, including designation, principal amount, authorized denominations, price, maturity, interest rate and time of payment of interest, redemption provisions, and any other terms or information relating thereto are set forth in Part I of this Official Statement. Additional information concerning certain sources of payment and security for the Bonds, the Corporation, and the mortgage loans program financed with the proceeds of Bonds is contained in Part I of this Official Statement. The information contained herein may be supplemented or otherwise modified by Part I of this Official Statement and is subject in all respects to the information contained therein.

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## PART II

relating to

### NEW YORK CITY HOUSING-DEVELOPMENT CORPORATION

#### Multi-Family Housing Revenue Bonds

#### INTRODUCTION

The purpose of this Part II of this Official Statement is to set forth certain information concerning the Corporation, the Program and the Bonds in connection with the issuance of certain Series of Bonds by the Corporation. Each Series of Bonds is issued pursuant to the Act, the General Resolution, and a related Supplemental Resolution. Certain defined terms used herein are set forth in Part I of this Official Statement or in "Appendix A—Definition of Certain Terms."

#### THE CORPORATION

##### Purposes and Powers

The Corporation, which commenced operations in 1972, is a corporate governmental agency constituting a public benefit corporation organized and existing under the laws of the State, created for the purposes of providing, and encouraging the investment of private capital in, safe and sanitary dwelling accommodations in the City of New York (the "City") for families and persons of low income, which include families and persons whose need for housing accommodations cannot be provided by the ordinary operations of private enterprise, or in areas designated as blighted through the provision of low interest mortgage loans. Powers granted the Corporation under the Act include the power to issue bonds, notes and other obligations to obtain funds to carry out its corporate purposes, and to refund the same; to acquire, hold and dispose of real and personal property; to make mortgage loans to specified private entities; to purchase loans from lending institutions; to make loans insured or co-insured by the Federal government for new construction and rehabilitation of multiple dwellings; to make and to contract for the making of loans for the purpose of financing the acquisition, construction or rehabilitation of multi-family housing accommodations; to acquire and to contract to acquire any Federally-guaranteed security evidencing indebtedness on a mortgage securing a loan; to acquire mortgages from the City, obtain Federal insurance thereon and either sell such insured mortgages or issue its obligations secured by said insured mortgages and to pay the net proceeds of such sale of mortgages or issuance of obligations to the City; and to do any and all things necessary or convenient to carry out its purposes. The Act further provides that the Corporation and its corporate existence shall continue at least so long as its bonds, including the Bonds, notes, or other obligations are outstanding.

The sale of the Bonds and the terms of such sale are subject to the approval of the Comptroller of the City. The Corporation is a "covered organization" as such term is defined in the New York State Financial Emergency Act for The City of New York, as amended, and the issuance of the Bonds is subject to the review of the New York State Financial Control Board for The City of New York.

The Corporation's audited financial statements for the fiscal year ended October 31, 2018, including as Schedule 3 supplemental information related to the Program, are contained in Appendix C hereto. In addition, a summary of assets and revenues related to the Program are described, in part, under "SECURITY FOR THE BONDS—Summary of Program Assets and Revenues."

## Organization and Membership

The Corporation, pursuant to the Act, consists of the Commissioner of The City of New York Department of Housing Preservation and Development (“HPD”) (who is designated as Chairperson of the Corporation pursuant to the Act), the Commissioner of Finance of the City and the Director of Management and Budget of the City (such officials to serve ex-officio), and four (4) public members, two (2) appointed by the Mayor of the City (the “Mayor”) and two (2) appointed by the Governor of the State. The Act provides that the powers of the Corporation shall be vested in and exercised by not less than four (4) members. The Corporation may delegate to one or more of its members, officers, agents or employees such powers and duties as it deems proper.

### Members

**LOUISE CARROLL, Chairperson and Member ex-officio.** Ms. Carroll, an attorney and member of the New York State Bar, was appointed Commissioner of HPD by Mayor Bill de Blasio, effective May 6, 2019. Prior to her appointment as Commissioner of HPD, Ms. Carroll was appointed Senior Vice President & General Counsel for the Corporation on September 26, 2018, effective October 29, 2018. Prior to joining the Corporation, Ms. Carroll held senior positions at HPD including Associate General Counsel, Assistant Commissioner and, most recently, Associate Commissioner for Housing Incentives. Prior to her work at HPD, Ms. Carroll served as an Associate Counsel at the New York City Conflicts of Interest Board and as a transactions attorney for the New York City Administration for Children’s Services. Prior to her public service career, Ms. Carroll was Chief Financial Officer for an international ship-owning and brokerage company. Ms. Carroll received a B.S. in Political Science and History from the University of Wales, an M.B.A. from the University of Leicester in the United Kingdom and a J.D. from Tulane Law School in New Orleans.

**HARRY E. GOULD, JR., Vice Chairperson and Member,** serving pursuant to law. From 1969 to May 2015, Mr. Gould served as Chairman, President and Chief Executive Officer of Gould Paper Corporation. He was Chairman and President of Cinema Group, Inc., a major independent film financing and production company, from 1982 to May 1986, and is currently Chairman and President of Signature Communications Ltd., a new company that is active in the same field as well as providing consulting services in M&A, “turnarounds,” manufacturing and distribution. Signature, through a wholly-owned subsidiary, acquired a majority shareholding on May 1, 2019 in Denmaur PaperMedia, the fourth largest paper distributor in the United Kingdom. Mr. Gould began his career in 1962 in the Corporate Finance Department of Goldman Sachs. From 1964-1969, he held senior operating positions at Universal American Corporation, an industrial conglomerate that merged with Gulf + Western Industries at the beginning of 1968. At the time of the merger, Universal American was ranked 354th on the Fortune 500 List, while Gulf + Western ranked in the top 75. He is a Life Member of the Executive Branch of the Academy of Motion Picture Arts and Sciences. He is a member of the Board of Directors of the Roundabout Theatre Organization and a member of the Board of Overseers at the Columbia Business School. He was a member of the Board of Directors of Domtar, Inc., North America’s largest and second largest global manufacturer of uncoated free sheet papers from 1995 to 2004. He was a member of the Board of Directors of the USO of Metropolitan New York from 1973 to 2004. He was a member of the Board of Trustees of the American Management Association from 1996 to 1999. Mr. Gould served as Special Counsel to the New York State Assembly, Committee on Cities from 1970 to 1976. He was a member of Colgate University’s Board of Trustees from 1976 to 1982. He was appointed Trustee Emeritus of

Colgate University in 2012. He was appointed by President Johnson to serve on the Peace Corps Advisory Council from 1964 to 1968 and to serve as the U.S. representative to the U.N. East-West Trade Development Commission from 1967 to 1968. He was appointed by President Carter to serve as Vice Chairman of the U.S. President's Export Council and was a member of the Executive Committee and Chairman of the Export Expansion Subcommittee from 1977 to 1980. He was a National Trustee of the National Symphony Orchestra, Washington, D.C., also serving as a member of its Executive Committee from 1977 to 1999. He was a member of the Board of United Cerebral Palsy Research and Educational Foundation, and the National Multiple Sclerosis Society of New York from 1972 to 1999. He was a Trustee of the Riverdale Country School from 1990 to 1999. Mr. Gould received his Bachelor of Arts degree from Colgate University with High Honors in English Literature. He began his M.B.A. studies at Harvard University and received his degree from Columbia Business School.

**MELANIE HARTZOG, Member ex-officio.** Ms. Hartzog was appointed New York City Budget Director in January, 2018. Prior to the appointment, Ms. Hartzog was the deputy director of the New York City Office of the Deputy Mayor for Health and Human Services. Prior to joining the Mayor's Office, she was the Executive Director at the Children's Defense Fund and served as the Deputy Commissioner for early childhood services at New York City's Administration for Children's Services. Hartzog was also Project Director for the Young Men's Initiative, a public/private partnership aimed at reducing disparities between economic and social outcomes of young men of color and other demographic groups in New York City. Hartzog also led a social services unit in the Mayor's Office of Management and Budget, and was Director of Policy and Advocacy for the Human Services Council of New York City, Inc. She has a Master of Science degree from the New School's Milano School of International Affairs, Management and Urban Policy and Bachelor of Arts from Eckerd College.

**JACQUES JIHA, Member ex-officio.** Mr. Jacques Jiha Ph.D. was appointed Commissioner of New York City's Department of Finance by Mayor Bill de Blasio on April 8, 2014. Prior to becoming Commissioner, Mr. Jiha was the Executive Vice President / Chief Operating Officer & Chief Financial Officer of Earl G. Graves, Ltd., a multi-media company with properties in print, digital media, television, events and the Internet. He has also served on a number of government and not-for-profit boards including the Ronald McDonald House of New York, Public Health Solutions, the Investment Advisory Committee of the New York Common Retirement Fund and as Secretary of the board of the New York State Dormitory Authority. Previous positions include Deputy Comptroller for Pension Investment and Public Finance in the Office of the New York State Comptroller, where he managed the assets of the New York State Common Retirement Fund – then the nation's second-largest pension fund valued at \$120 billion. Prior to his appointment, he worked for the New York City Office of the Comptroller first as Chief Economist and later as Deputy Comptroller for Budget, with oversight responsibilities over the city's operating budget and four-year capital plan. Mr. Jiha also served as Executive Director of the Legislative Tax Study Commission of New York State and as Principal Economist for the New York State Assembly Committee on Ways and Means. He holds a Ph.D. and a Master's degree in Economics from the New School for Social Research and a Bachelor's degree in Economics from Fordham University.

**KYLE KIMBALL, Member,** serving pursuant to law. Mr. Kimball is vice president of Government Relations for Consolidated Edison. He joined Con Edison in June 2015. In 2013, Mr. Kimball was appointed president of the New York City Economic Development

Corporation (NYCEDC) by Mayor Michael Bloomberg, and was later reappointed by Mayor Bill de Blasio. In that position, he oversaw billions of dollars in capital infrastructure investments and implemented several commercial and housing real estate development projects in the City. Prior to joining NYCEDC, Mr. Kimball worked at Goldman, Sachs & Co. as vice president in the Americas Financing Group, and at J.P. Morgan, also as a vice president, in corporate capital markets. Mr. Kimball received an undergraduate degree from Harvard University 1995. He also received a master's degree in Public Policy from Harvard's John F. Kennedy School of Government in 1998.

**CHARLES G. MOERDLER, Member**, serving pursuant to law. Mr. Moerdler is a partner in the law firm of Stroock & Stroock & Lavan LLP. Prior to joining his law firm in 1967, Mr. Moerdler was Commissioner of Buildings for The City of New York from 1966 to 1967, and previously worked with the law firm of Cravath, Swaine & Moore. Mr. Moerdler has served as a member of the Committee on Character and Fitness of Applicants to the Bar of the State of New York, Appellate Division, First Department since 1977 and as a member of the Mayor's Committee on Judiciary since 1994. He has also served on the Editorial Board of the New York Law Journal since 1986. Mr. Moerdler held a number of public service positions, including Chairman of The New York State Insurance Fund from 1995 to March 1997, Commissioner and Vice Chairman of The New York State Insurance Fund from 1978 to 1994, Consultant to the Mayor of The City of New York on Housing, Urban Development and Real Estate from 1967 to 1973, Member of the Advisory Board on Fair Campaign Practices, New York State Board of Elections in 1974, Member of the New York City Air Pollution Control Board from 1966 to 1967 and Special Counsel to the New York State Assembly, Committee on Judiciary in 1961 and Committee on The City of New York in 1960. Mr. Moerdler also serves as a Trustee of St. Barnabas Hospital and served on the Board of Overseers of the Jewish Theological Seminary of America. He served as a Trustee of Long Island University from 1985 to 1991 and on the Advisory Board of the School of International Affairs, Columbia University from 1976 to 1979. Mr. Moerdler is a graduate of Long Island University and Fordham Law School, where he was an Associate Editor of the Fordham Law Review.

**DENISE SCOTT, Member**, serving pursuant to law. Ms. Scott is Managing Director of the Local Initiatives Support Corporation's New York City program (LISC NYC) since 2001. During her tenure, LISC NYC has invested in the development of over 10,000 units of affordable housing. Ms. Scott served as a White House appointee to the United States Department of Housing and Urban Development (HUD) from 1998 to January 2001 responsible for daily operations of HUD's six New York/New Jersey regional offices. She was the Managing Director/Coordinator responsible for launching the Upper Manhattan Empowerment Zone Development Corporation. Ms. Scott served as the Assistant Vice President of the New York City Urban Coalition after serving as Deputy Director of the New York City Mayor's Office of Housing Coordination from 1990-1992. She held several positions at HPD ultimately serving as the Director of its Harlem preservation office. Ms. Scott serves on the U.S. Department of Treasury's Office of Thrift Supervision Minority Depository Institutions Advisory Committee and also serves on several boards including the National Equity Fund, Supportive Housing Network of New York, Citizens Housing and Planning Council, Neighborhood Restore / Restored Homes and the New York Housing Conference. Ms. Scott has a MS in Urban Planning from Columbia University and has taught at its Graduate School of Architecture, Planning and Preservation as a Visiting Assistant Professor.

Principal Officers

**LOUISE CARROLL**, Chairperson.

**HARRY E. GOULD, JR.**, Vice Chairperson.

**ERIC ENDERLIN**, President. Mr. Enderlin was appointed President of the Corporation on September 22, 2016, effective October 12, 2016. Prior to joining the Corporation, he served as Deputy Commissioner for Development and Special Advisor at the New York City Department of Housing Preservation and Development (HPD), overseeing divisions including New Construction Finance, Preservation Finance, Housing Incentives, Property Disposition and Finance, Special Needs Housing, Building and Land Development Services, Storm Recovery, and Credit and Underwriting. Prior to his tenure at HPD, Mr. Enderlin was Assistant Director for Asset Management and Private Market Operations at the New York City Housing Authority (NYCHA), worked as a consultant with the Louis Berger Group in its Economics Department, and served as Principal Planner and land use mediator with the New Jersey Council on Affordable Housing (NJ COAH). Mr. Enderlin holds a Bachelor of Arts in economics and a Master of Science in urban planning and policy, both from Rutgers University.

**RICHARD M. FROEHLICH**, First Executive Vice President and Chief Operating Officer. Mr. Froehlich, an attorney and member of the New York State Bar, was appointed First Executive Vice President of the Corporation on September 26, 2018. Mr. Froehlich was previously appointed Chief Operating Officer of the Corporation on June 9, 2011, and Executive Vice President for Capital Markets of the Corporation on February 27, 2008. He was originally appointed Senior Vice President and General Counsel of the Corporation effective November 17, 2003. Prior to joining the Corporation, he was Counsel at the law firm of O'Melveny & Myers LLP in its New York City office, where Mr. Froehlich's practice focused on real estate, public finance and affordable housing. From 1993 to 1998, Mr. Froehlich was an Assistant Counsel at the New York State Housing Finance Agency. Upon graduation from law school, he was an associate at Skadden, Arps, Slate, Meagher & Flom. Mr. Froehlich received his B.A. degree from Columbia College and his J.D. from Columbia University School of Law. He is an Adjunct Associate Professor of Urban Planning at Columbia University.

**ANTHONY R. RICHARDSON**, Executive Vice President for Development. Mr. Richardson was appointed Executive Vice President for Development of the Corporation effective September 26, 2018. Previously, Mr. Richardson was Senior Vice President for Development for the Corporation since 2014. Prior to joining the Corporation, Mr. Richardson was the Director of Multifamily New Construction Programs at HPD. Prior to joining HPD, Mr. Richardson held financial advisory and sales positions at Ernst & Young, M.R. Beal & Company and Cantor Fitzgerald. Mr. Richardson received a Masters in Public Administration and Public Policy from Columbia's School of International Public Affairs and a Masters in Public Administration and Economic Policy from The London School of Economics & Political Science. Mr. Richardson received a B.A. from Morehouse College.

**CATHLEEN A. BAUMANN**, Senior Vice President and Treasurer. Ms. Baumann was appointed Senior Vice President of the Corporation on August 8, 2012 and Treasurer of the Corporation by the President on July 20, 2009. Prior to such appointments, she held the position of Deputy CFO since September 2004. Ms. Baumann joined the Corporation in



1988 as an Accountant. She has also held the positions of Senior Accountant and Internal Auditor and Vice President of Internal Audit. Ms. Baumann received her bachelor's degree with majors in Accounting and Economics from Queens College of the City University of New York and her MBA in Finance from Baruch College's Zicklin School of Business of the City University of New York.

**ELLEN K. DUFFY**, Senior Vice President for Debt Issuance and Finance. Ms. Duffy was appointed Senior Vice President of the Corporation on September 15, 2009, effective September 21, 2009. Prior to joining the Corporation, Ms. Duffy was a principal of the housing finance group at Bank of America Securities ("BAS"). At BAS, Ms. Duffy focused on quantitative structuring of transactions and cash flow analysis for state and local housing issuers. Ms. Duffy previously held positions in the housing areas of the public finance groups at CS First Boston, First Union Securities and Citicorp Investment Bank. Ms. Duffy holds a B.A. in Economics from Providence College.

**TERESA GIGLIELLO**, Senior Vice President—Portfolio Management. Ms. Gigliello was appointed a Senior Vice President of the Corporation on August 3, 1998. Prior to such appointment, Ms. Gigliello held the position of Director of Audit. She began her career with the Corporation in 1985 as an accountant and served as the Corporation's Internal Auditor from 1986 until her appointment as Director of Audit in 1995. Ms. Gigliello received a Bachelor of Science degree from St. John's University.

**SUSANNAH LIPSYTE**, Senior Vice President and General Counsel. Ms. Lipsyte, an attorney and member of the New York State Bar, was appointed Senior Vice President and General Counsel on September 26, 2019. Prior to such appointment, Ms. Lipsyte was Deputy General Counsel since August 1, 2015 and Secretary of the Corporation since October 7, 2015. Prior to this, she had been an Assistant Secretary of the Corporation since October 2008 and an Associate General Counsel since July 2009. Ms. Lipsyte joined the Corporation in 2006 as an Assistant General Counsel. Before joining the Corporation, Ms. Lipsyte was a public finance associate at Orrick, Herrington & Sutcliffe LLP. Ms. Lipsyte received her B.A. degree from Yale University and her J.D. from Georgetown University Law Center.

**RUTH MOREIRA**, Senior Vice President for Development. Ms. Moreira was appointed a Senior Vice President for Development on May 30, 2019. Prior to such appointment, Ms. Moreira held the position of Vice President for Development when she rejoined the Corporation in 2016. Between 2014 and 2016, Ms. Moreira held the position of Vice President of Acquisitions at Hudson Housing Capital LLC, a low income housing tax credit syndicator, underwriting and originating tax credit transactions. Ms. Moreira first joined the Corporation in 2000 as an Investment Analyst and then as Assistant Vice President for Cash Management. In 2008, Ms. Moreira transferred to the Development group, as a project manager underwriting transactions and was then promoted to Assistant Vice President in 2011. Ms. Moreira holds a B.A. in Economics from Upsala College.

**JIM QUINLIVAN**, Senior Vice President of Administration. Mr. Quinlivan was appointed Senior Vice President of the Corporation on April 10, 2013, effective April 15, 2013. Prior to such appointment, Mr. Quinlivan held the position of Vice President and Deputy Director of Asset Management. Mr. Quinlivan began his career with the Corporation in 1996 and held several positions before being promoted to Vice President in 2002. Prior to joining the Corporation, Mr. Quinlivan worked at the U.S. Department of Housing & Urban Development. Mr. Quinlivan received a B.A. from New York University.

**MOIRA SKEADOS, Deputy General Counsel and Secretary.** Ms. Skeados, an attorney and member of the New York State Bar, was appointed Deputy General Counsel on September 26, 2019. Prior to such appointment, she was an Associate General Counsel and was appointed Assistant Secretary of the Corporation on October 7, 2015. Ms. Skeados joined the Corporation in 2011 as an Assistant General Counsel. Before becoming the Assistant General Counsel, Ms. Skeados was a New York City HPD-HDC Housing Fellow from 2009 to 2011. Ms. Skeados received her B.A. degree from Trinity College and her J.D. from Brooklyn Law School.

#### Potential Legislative and Regulatory Actions

From time to time, legislation is introduced on the Federal and State levels which, if enacted into law, could affect the Corporation, its operations or its bonds. The Corporation is not able to represent whether such bills will be introduced in the future or become law. In addition, the State undertakes periodic studies of public authorities in the State (including the Corporation) and their financing programs. Any of such periodic studies could result in proposed legislation which, if adopted, could affect the Corporation, its operations and its bonds.

## BONDS OUTSTANDING UNDER THE PROGRAM

The first Series of Bonds were issued in 1993 and approximately \$16,665,255,000 principal amount of Bonds has been issued under the General Resolution. As of September 30, 2019, the following Series of Bonds were Outstanding under the Program.

Series Designation	Original Par Amount	Outstanding Par Amount	Date of Issue/Remarketing
1998 Series A	\$57,800,000	\$100,000	May 21, 1998
1998 Series B	21,380,000	100,000	September 24, 1998
1999 Series A-1	49,100,000	3,985,000	March 3, 1999
1999 Series C	9,800,000	115,000	September 16, 1999
1999 Series E	10,715,000	100,000	January 13, 2000
2002 Series C	49,500,000	36,855,000	June 20, 2002
2003 Series B-2	33,175,000	100,000	July 16, 2003
2003 Series E-2	28,690,000	100,000	December 22, 2003
2007 Series A	25,690,000	22,585,000	March 22, 2007
2008 Series E	100,000,000	84,365,000	April 24, 2008
2008 Series F	86,825,000	70,305,000	June 26, 2008
2008 Series J	34,590,000	28,600,000	December 23, 2008
2008 Series K	106,945,000	66,555,000	December 23, 2008
2009 Series A	17,450,000	295,000	April 30, 2009
2009 Series I-2	25,000,000	22,015,000	October 1, 2009
2009 Series L-1	23,590,000	21,480,000	March 16, 2010 <sup>(1)</sup>
2010 Series A-1	25,325,000	25,325,000	March 16, 2010
2010 Series C	14,815,000	13,485,000	May 12, 2010
2010 Series D-1-A	43,475,000	29,085,000	June 29, 2010
2010 Series E	10,570,000	445,000	June 29, 2010
2010 Series F	4,130,000	2,930,000	June 29, 2010
2010 Series G	50,765,000	31,845,000	October 26, 2010
2010 Series H	74,575,000	22,570,000	October 26, 2010
2010 Series J-1	21,560,000	8,135,000	December 22, 2010
2010 Series K-1	5,165,000	4,390,000	December 22, 2010
2010 Series L-1	12,620,000	9,040,000	April 28, 2011 <sup>(2)</sup>
2010 Series N	5,675,000	1,020,000	December 22, 2010
2011 Series C	1,980,000	940,000	April 28, 2011
2011 Series D	23,645,000	950,000	June 29, 2011
2011 Series E	72,030,000	14,545,000	June 29, 2011
2011 Series F-2	56,460,000	32,545,000	June 29, 2011
2011 Series F-3	12,540,000	10,905,000	June 29, 2011
2011 Series G-2-A	38,925,000	9,110,000	December 22, 2011
2011 Series H-2-A	22,890,000	16,960,000	December 22, 2011
2011 Series H-2-B	15,970,000	15,970,000	December 22, 2011
2011 Series H-3-B	11,685,000	5,020,000	December 22, 2011
2011 Series J-1	38,345,000	38,345,000	December 22, 2011
2011 Series J-2	25,550,000	3,255,000	December 22, 2011
2012 Series B	42,650,000	22,515,000	December 22, 2011
2012 Series D-1-A	48,725,000	47,705,000	April 24, 2012
2012 Series D-1-B	85,450,000	47,705,000	June 28, 2012
2012 Series E	72,000,000	74,320,000	June 28, 2012
2012 Series F	80,330,000	52,740,000	August 3, 2012
2012 Series G	31,960,000	36,475,000	October 11, 2012
2012 Series I	89,175,000	29,735,000	October 11, 2012
2012 Series K-1-A	155,750,000	46,940,000	October 25, 2012
2012 Series L-1	12,390,000	88,210,000	December 19, 2013
2012 Series L-2-A	102,825,000	12,305,000	December 19, 2013
2012 Series L-2-B	2,060,000	99,600,000	March 8, 2013
2012 Series M-2	9,745,000	1,930,000	March 8, 2013
2012 Series M-3	10,525,000	9,285,000	May 3, 2013 <sup>(3)</sup>
		10,025,000	June 27, 2013 <sup>(3)</sup>

Series Designation	Original Par Amount	Outstanding Par Amount	Date of Issue/Remarketing
2013 Series B-1-A	131,880,000	74,150,000	June 27, 2013
2013 Series B-1-B	74,700,000	44,155,000	June 27, 2013
2013 Series D-1	40,135,000	28,510,000	July 31, 2013
2013 Series D-2	55,000,000	55,000,000	June 27, 2013
2013 Series E-1-A	118,660,000	36,365,000	December 19, 2013
2013 Series E-1-B	57,060,000	14,060,000	December 19, 2013
2013 Series E-1-C	78,025,000	45,025,000	December 19, 2013
2013 Series F-1	29,080,000	28,390,000	May 1, 2014 <sup>(4)</sup>
2014 Series A	8,170,000	6,545,000	May 1, 2014
2014 Series B-1	100,000,000	25,825,000	May 1, 2014
2014 Series B-2	50,000,000	50,000,000	May 1, 2014
2014 Series C-1-A	162,345,000	94,765,000	June 26, 2014
2014 Series D-1	38,000,000	21,165,000	July 17, 2014
2014 Series D-2	38,000,000	38,000,000	July 17, 2014
2014 Series C-1-C	30,500,000	12,185,000	September 24, 2014
2014 Series E	39,595,000	37,360,000	September 24, 2014
2014 Series G-1	337,875,000	207,280,000	December 18, 2014
2014 Series G-2	8,330,000	3,290,000	December 18, 2014
2014 Series H-1	75,000,000	66,270,000	January 7, 2015
2014 Series H-2	50,000,000	50,000,000	December 18, 2014
2015 Series A-1	28,000,000	9,440,000	April 29, 2015
2015 Series A-2	6,150,000	6,150,000	April 29, 2015
2015 Series B-1	37,000,000	20,215,000	April 29, 2015
2015 Series B-2	33,000,000	33,000,000	April 29, 2015
2015 Series D-1-A	167,495,000	63,140,000	June 25, 2015
2015 Series D-1-B	322,470,000	135,890,000	June 25, 2015
2015 Series D-2	64,140,000	50,035,000	August 13, 2015
2015 Series E-1	37,660,000	35,185,000	October 22, 2015
2015 Series E-2	16,025,000	5,200,000	October 22, 2015
2015 Series G-1	129,335,000	71,015,000	December 22, 2015
2015 Series G-2	47,160,000	47,160,000	December 22, 2015
2015 Series H	136,470,000	136,470,000	December 22, 2015
2015 Series I	60,860,000	60,860,000	December 22, 2015
2016 Series A	66,445,000	61,855,000	March 24, 2016
2016 Series D	54,090,000	50,855,000	March 24, 2016
2015 Series K	3,755,000	3,755,000	March 24, 2016 <sup>(5)</sup>
2016 Series C-1-A	119,330,000	119,330,000	June 29, 2016 <sup>(6)</sup>
2016 Series C-1-B	61,020,000	61,020,000	June 29, 2016 <sup>(6)</sup>
2016 Series C-2	32,820,000	32,820,000	June 29, 2016 <sup>(6)</sup>
2016 Series E-1-A	82,510,000	79,335,000	June 29, 2016
2016 Series E-1-B	81,340,000	81,340,000	June 29, 2016
2016 Series F-1-A	23,675,000	23,675,000	October 18, 2016
2016 Series F-1-B	40,275,000	40,275,000	October 18, 2016
2016 Series F-2	8,120,000	8,075,000	October 18, 2016
2016 Series G-1	30,000,000	16,190,000	October 18, 2016
2016 Series G-2	78,000,000	78,000,000	October 18, 2016
2016 Series I-1-A	111,095,000	111,095,000	December 22, 2016
2016 Series I-1-B	36,300,000	36,300,000	December 22, 2016
2016 Series I-2-A-1	25,185,000	25,185,000	December 22, 2016
2016 Series I-2-A-2	74,840,000	74,840,000	December 22, 2016
2016 Series I-2-B	65,320,000	65,320,000	December 22, 2016
2016 Series J-1	161,500,000	161,500,000	December 22, 2016 <sup>(7)</sup>
2016 Series J-2	29,500,000	29,500,000	December 22, 2016 <sup>(7)</sup>
2017 Series A-1-A	51,610,000	51,610,000	April 5, 2017
2017 Series A-1-B	11,165,000	11,165,000	April 5, 2017
2017 Series A-2-A	48,880,000	48,880,000	April 5, 2017
2017 Series A-2-B	11,285,000	11,285,000	April 5, 2017
2017 Series A-3	50,000,000	50,000,000	April 5, 2017
2017 Series B-1	24,500,000	22,285,000	April 5, 2017
2017 Series B-2	61,500,000	61,500,000	April 5, 2017

Series Designation	Original Par Amount	Outstanding Par Amount	Date of Issue/Remarketing
2017 Series C-1	139,725,000	139,725,000	June 28, 2017
2017 Series C-2	103,025,000	103,025,000	June 28, 2017
2017 Series C-3-A	40,000,000	40,000,000	June 28, 2017
2017 Series C-3-B	40,000,000	40,000,000	June 28, 2017
2017 Series C-4	57,830,000	57,830,000	June 28, 2017
2017 Series E-1	60,465,000	60,465,000	October 12, 2017
2017 Series E-2	3,535,000	3,535,000	October 12, 2017
2017 Series G-1	197,140,000	195,530,000	December 28, 2017
2017 Series G-2	101,330,000	101,330,000	December 28, 2017
2017 Series G-4	85,950,000	85,950,000	December 28, 2017
2018 Series A-1	50,730,000	50,355,000	April 19, 2018
2018 Series B-1	65,475,000	65,410,000	April 19, 2018
2018 Series B-2	100,000,000	100,000,000	April 19, 2018
2018 Series C-1-A	237,965,000	237,965,000	June 21, 2019
2018 Series C-1-B	168,925,000	168,925,000	June 21, 2018
2018 Series C-2-A	135,040,000	135,040,000	June 21, 2018
2018 Series C-2-B	8,615,000	8,615,000	June 21, 2018
2018 Series D	75,000,000	75,000,000	June 21, 2018
2018 Series E-1	18,230,000	17,560,000	July 19, 2018
2018 Series F	25,425,000	25,425,000	August 9, 2018
2018 Series E-2	9,495,000	9,150,000	October 11, 2018
2018 Series H	84,765,000	84,765,000	October 11, 2018
2018 Series I	125,000,000	125,000,000	October 11, 2018
2018 Series E-3	5,760,000	5,710,000	December 26, 2018
2018 Series E-4	5,000,000	5,000,000	December 26, 2018
2018 Series K	271,585,000	271,585,000	December 26, 2018
2018 Series L-1	125,000,000	125,000,000	December 26, 2018
2018 Series L-2	59,000,000	59,000,000	December 26, 2018
2019 Series A-1	85,000,000	85,000,000	February 6, 2019
2019 Series A-2	25,000,000	25,000,000	February 6, 2019
2019 Series A-3-A	114,670,000	114,670,000	March 13, 2019
2019 Series A-3-B	35,100,000	35,100,000	March 13, 2019
2019 Series A-4	30,000,000	30,000,000	April 18, 2019
2019 Series B-1-A	112,635,000	112,635,000	April 18, 2019
2019 Series B-1-B	36,435,000	36,435,000	April 18, 2019
2019 Series B-2	27,810,000	27,810,000	April 18, 2019
2019 Series D-1	7,390,000	7,390,000	April 18, 2019
2019 Series E-1	359,640,000	359,640,000	June 27, 2019
2019 Series E-2	130,955,000	130,955,000	June 27, 2019
2019 Series E-3	45,000,000	45,000,000	June 25, 2019
2019 Series F	175,000,000	175,000,000	June 27, 2019
2019 Series G-1-A	79,380,000	79,380,000	September 26, 2019
2019 Series G-1-B	126,505,000	126,505,000	September 26, 2019
2019 Series G-2	8,460,000	8,460,000	September 26, 2019
2019 Series H	113,175,000	113,175,000	September 26, 2019
<b>TOTAL</b>	<b>\$9,976,875,000</b>	<b>\$8,124,395,000</b>	

- (1) Date of remarketing; Bonds originally issued as 2009 Series L Bonds on December 17, 2009.  
(2) Date of remarketing; Bonds originally issued as 2010 Series I-1 Bonds on December 22, 2010.  
(3) Date of remarketing; Bonds originally issued as 2012 Series M Bonds on December 20, 2012.  
(4) Date of remarketing; Bonds originally issued as 2013 Series F Bonds on December 19, 2013.  
(5) Date of remarketing; Bonds originally issued as 2015 Series K Bonds on December 22, 2015.  
(6) Date of remarketing; Bonds originally issued as 2016 Series C Bonds on March 24, 2016.  
(7) The proceeds of the 2016 Series J-1 Bonds and 2016 Series J-2 Bonds are being applied to finance the Mortgage Loan for the Jamaica Crossing High Rise Development. The 2016 Series J Supplemental Resolution provides that on or before April 15, 2022, upon the delivery by Freddie Mac of a Credit Enhancement Agreement in connection with the conversion of the Jamaica Crossing High Rise Mortgage Loan to a permanent Mortgage Loan and satisfaction of other conditions, (i) the Jamaica Crossing High Rise Mortgage Loan will be released from the lien of the General Resolution and will no longer be a "Mortgage Loan" under the General Resolution and (ii) the 2016 Series J-1 Bonds will no longer be secured by the Revenues and assets pledged under the General Resolution but will instead be secured solely by the Mortgage Loan for the Jamaica Crossing High Rise Development and the revenues and mortgage related thereto. If such conditions are not

satisfied on or before April 15, 2022, then the Mortgage Loan for the Jamaica Crossing High Rise Development will be in default and the 2016 Series J-1 Bonds and 2016 Series J-2 Bonds will be subject to mandatory tender for purchase on May 1, 2022.

As of September 30, 2019, the following Bonds were Outstanding under the Program.

	Bond Outstanding	Percentage of Total Bonds Outstanding
Fixed Rate <sup>(1)</sup>	\$6,824,400,000	84%
Variable Rate	\$1,299,995,000	16%
TOTAL	\$8,124,395,000	100%

<sup>(1)</sup> Including bonds bearing interest in a term rate term (a fixed rate to a mandatory tender date) or in a fixed rate mode (a fixed rate to maturity, subject to earlier mandatory tender and conversion to other interest rates after a specified date at the option of the Corporation).

None of the Bonds Outstanding are Subordinate Bonds. The Corporation has entered into interest rate cap and swap agreements to hedge a portion of the variable interest rate exposure associated with its variable interest rate bond program. See “SECURITY FOR THE BONDS—Interest Rate Caps and Swaps” and “Appendix E—Interest Rate Hedge Agreements” herein. The total principal amount of Bonds Outstanding described above does not include the Corporation’s Multi-Family Housing Revenue Bonds, 2006 Series J-1 and 2018 Series N, because each is separately secured from all other Bonds issued and to be issued under the General Resolution. See “SECURITY FOR THE BONDS—Additional Obligations Issued Under the General Resolution But Not Secured By the General Resolution.”

The Corporation has issued NIBP Series 1 Bonds under the NIBP Series 1 Resolution and NIBP Series 2 Bonds under the NIBP Series 2 Resolution. Additional bonds may also be issued under each NIBP Resolution secured on a parity with the NIBP Series 1 Bonds or NIBP Series 2 Bonds, as applicable (the NIBP Series 1 Bonds, any additional bonds issued under the NIBP Series 1 Resolution, the NIBP Series 2 Bonds and any additional bonds issued under the NIBP Series 2 Resolution are referred to collectively as the “NIBP Bonds”). Amounts on deposit in the Revenue Account under the General Resolution are pledged to secure regularly scheduled debt service on the NIBP Bonds on parity with all Bonds issued and to be issued under the General Resolution (other than Subordinate Bonds) and the 2017 Pass-Through Bonds. See “SECURITY FOR THE BONDS—Additional Obligations Secured by the General Resolution.”

The Corporation has issued 2017 Pass-Through Bonds under the 2017 Pass-Through Resolution. Amounts on deposit in the Revenue Account under the General Resolution are pledged to secure the payment of regularly scheduled interest on the 2017 Pass-Through Bonds, and the mandatory redemption thereof from loan principal repayments, on parity with all Bonds issued and to be issued under the General Resolution (other than Subordinate Bonds) and the NIBP Bonds. See “SECURITY FOR THE BONDS—Additional Obligations Secured by the General Resolution.”

## SECURITY FOR THE BONDS

### Pledge of the General Resolution

The General Resolution constitutes a contract among the Corporation, the Trustee and the owners of the Bonds issued thereunder and, except as otherwise provided under the General Resolution or in a Supplemental Resolution authorizing a Series of Bonds, its provisions are for the equal benefit, protection and security of the owners of all such Bonds, each of which, regardless of maturity, is to be of equal rank without preference, priority or distinction. The General Resolution authorizes the issuance of Bonds having a charge and lien on the Revenues and other assets pledged under the General Resolution subordinate to the charge and lien of the Bonds (the "Subordinate Bonds"). Prior to the issuance of any Bonds (other than the Subordinate Bonds), the General Resolution requires that the Trustee be provided with confirmation of the then existing ratings on the Bonds (other than the Subordinate Bonds) by each of the Rating Agencies then rating such Bonds. See "Additional Bonds" below.

The Bonds are special revenue obligations of the Corporation payable solely from the Revenues and Accounts described below.

Payment of the principal or Redemption Price of and interest on all Bonds is secured by a pledge of Revenues, which consist of, among other things, unless otherwise provided in a Supplemental Resolution authorizing a Series of Bonds, all payments received by the Corporation from or on account of the Mortgage Loans, including scheduled, delinquent and advance payments of principal of and interest on the Mortgage Loans, proceeds from the sale, assignment, endorsement or other disposition of the Mortgage Loans, amounts received on account of the acceleration of payments due under the Mortgage Loans or other remedial proceedings taken in the event of a default thereon, proceeds of any mortgage insurance or credit enhancement with respect to defaulted Mortgage Loans, proceeds of any hazard insurance or condemnation award, and income derived from the investment of funds held by the Trustee in Accounts established under or pursuant to the General Resolution. Revenues do not, however, include amounts required to be deposited in the Rebate Fund, Escrow Payments, late charges or administrative, financing, extension, servicing or settlement fees on account of any Mortgage Loan. Payment of the Bonds is also secured by a pledge by the Corporation of its right, title and interest in and to the Mortgage Loans and, except as otherwise provided in any Supplemental Resolution authorizing a particular Series of Bonds, of all Accounts established pursuant to the General Resolution (including the investments thereof, if any). Under the General Resolution, the Corporation is not required to subject to the pledge and lien of the General Resolution assets, including mortgage loans, financed by Bonds issued thereunder. In addition, under the General Resolution the Corporation may pledge Accounts created pursuant to a Supplemental Resolution authorizing a particular Series of Bonds solely to the Bonds of such Series or exclude such Accounts from the pledge of the General Resolution. See "Appendix B—Summary of Certain Provisions of the General Resolution."

The foregoing pledges are also subject to the terms and provisions of the General Resolution requiring transfers of amounts to the Rebate Fund and permitting the application of the Revenues and amounts in such Accounts for certain purposes, including financing Mortgage Loans, funding the Debt Service Reserve Account in order to maintain such Account at its required level, paying certain amounts to the Trustee, the Corporation and Credit Facility Providers, if any, and paying certain investment fees, if any. The Corporation is also authorized under the General Resolution to withdraw surplus revenues and any Mortgage Loans, free and clear of the pledge and lien of the General Resolution, upon filing a Cash Flow Statement with the Trustee. See "Cash Flow Statements and Cash Flow Certificates" below and "Appendix B—Summary of Certain Provisions of the General Resolution—Revenue Account."

## Mortgage Loans

Under the General Resolution, the Corporation is authorized to issue Bonds to finance any of its corporate purposes for which the Corporation may issue bonds under the Act, or any other applicable law now or hereafter enacted. Such corporate purposes include, but are not limited to, financing one or more Mortgage Loans. The term Mortgage Loan is defined under the General Resolution as a loan for a Project, evidenced by a note, secured by a Mortgage (but such Mortgage need not create a first mortgage lien on such Project) and specified in a Supplemental Resolution as being subject to the lien of the General Resolution. The term Mortgage Loan also includes a participation by the Corporation with another party or parties, public or private, in a loan made to a Mortgagor with respect to a Project, or pool of such loans, and any instrument evidencing an ownership in any such loan or the cash flow therefrom, including, but not limited to, guaranteed mortgage-backed securities. In addition to Mortgage Loans, the Corporation may finance mortgage loans and other assets that are not subject to the pledge of the General Resolution. See "THE PROGRAM—General" and "Appendix D-1—Developments and Mortgage Loans Outstanding Under the Program" for a description of the Mortgage Loans financed under the Program to date.

If Mortgage Loans are financed under the General Resolution, such Mortgage Loans may, but are not required to, be subject to Supplemental Security insuring or securing against Mortgage Loan default losses. Such Supplemental Security, if any, may be in the form of, among other things, a policy of mortgage insurance, a guaranteed mortgage-backed security, a letter of credit, a surety bond or an escrow deposit, any or all of which may be obtained pursuant to one or more programs of the Federal, State or local government.

In the case of most of its programs, the Corporation has not assumed sole responsibility for the underwriting of mortgage loans financed thereunder. For certain Mortgage Loans in the Program, the Corporation relies on the underwriting criteria and expertise of other parties, including HUD, FHA, Fannie Mae, Freddie Mac, REMIC, SONYMA, credit facility providers and/or HPD. For certain other Mortgage Loans in the Program, the Corporation, in conjunction with conventional lenders, credit facility providers and/or HPD, has underwritten such Mortgage Loans. For certain Mortgage Loans in the Program, the Corporation may determine to undertake such underwriting responsibility by itself. In the General Resolution, the Corporation has covenanted to retain and employ competent personnel for the purposes of carrying out its powers thereunder.

Except as otherwise provided in a Supplemental Resolution authorizing Bonds, the Corporation shall do all acts and things necessary to receive and collect Revenues (including diligent enforcement of the prompt collection of all arrears on Mortgage Loans) and shall diligently enforce, and take all steps, actions and proceedings reasonably necessary in the judgment of the Corporation to protect its rights with respect to or to maintain any Supplemental Security on Mortgage Loans or any Subsidy Programs in connection with the Projects securing the Mortgage Loans or the occupancy thereof and to enforce all terms, covenants and conditions of the Mortgage Loans, including the collection, custody and prompt application of all Escrow Payments for the purposes for which they were made. See "Appendix B—Summary of Certain Provisions of the General Resolution—Covenants with Respect to Mortgage Loans."

## Cash Flow Statements and Cash Flow Certificates

The General Resolution provides that the Corporation shall file with the Trustee a current Cash Flow Statement: (i) whenever any Series of Bonds is issued; (ii) upon purchase or redemption of Bonds of a Series in a manner other than (a) as contemplated in the last Cash Flow Statement filed by the Corporation with the Trustee or (b) on a basis whereby the Bonds of each maturity of such Series are purchased or redeemed in the proportion that the amount Outstanding of such maturity bears to the total amount of all Bonds Outstanding of such Series, when such purchases or redemptions are to be made in connection with



Recoveries of Principal; (iii) prior to withdrawing monies for payment to the Corporation, pursuant to the General Resolution, free and clear of the pledge and lien of the General Resolution, in an amount in excess of the amounts determined to be available for such purpose in the last Cash Flow Statement filed with the Trustee; (iv) prior to selling Mortgage Loans not in default; (v) prior to the financing of or amending Mortgage Loans to contain terms that would adversely affect the cash flow projections contained in the last Cash Flow Statement filed with the Trustee; (vi) prior to the releasing of any Mortgage Loan from the pledge and lien of the General Resolution; (vii) prior to the application of Recoveries of Principal to any use other than the purchase or redemption of Bonds; (viii) prior to the purchase of Bonds pursuant to certain provisions of the General Resolution at prices in excess of those specified in the General Resolution; or (ix) prior to the application of monies in the Redemption Account resulting from Recoveries of Principal derived from or with respect to any Mortgage Loans to the purchase or redemption of Bonds of a Series other than the Series issued to finance such Mortgage Loans.

In addition, the Corporation shall not take any of the actions described in clauses (ii) through (ix) of the preceding paragraph unless subsequent to such action the amount of monies and Investment Securities held in the Bond Proceeds Account, the Redemption Account, the Revenue Account and the Debt Service Reserve Account (valued at their cost to the Corporation, as adjusted by amortization of the discount or premium paid upon purchase of such obligations ratably to their respective maturities), together with accrued but unpaid interest thereon, and the outstanding principal balance of Mortgage Loans, together with accrued but unpaid interest thereon, and any other assets, valued at their realizable value, pledged for the payment of the Bonds will exceed the aggregate principal amount of and accrued but unpaid interest on Bonds Outstanding; provided, however, that in the event that a Supplemental Resolution authorizing the issuance of a Series of Bonds specifies that, for purposes of the requirements of this paragraph, the Mortgage Loans financed by such Series of Bonds shall be valued at other than their outstanding principal balance, then, with respect to such Mortgage Loans, such other value shall be used in the calculations required by this paragraph. Each Supplemental Resolution assigns or provides for the assignment of a valuation to the Mortgage Loans financed thereunder. The Corporation may change such valuation with respect to any such Mortgage Loan by furnishing to the Trustee a Certificate of an Authorized Officer specifying the new valuation. Copies of the Supplemental Resolutions and any such Certificates are on file with the Corporation and the Trustee.

A Cash Flow Statement consists of a statement of an Authorized Officer giving effect to actions proposed to be taken and demonstrating in the current and each succeeding Bond Year in which Bonds are scheduled to be Outstanding that amounts then expected to be on deposit in the Accounts in each such Bond Year will be at least equal to all amounts required by the General Resolution to be on deposit in the Accounts for the payment of the principal and Redemption Price of and interest on the Bonds and for the funding of the Debt Service Reserve Account to the Debt Service Reserve Account Requirement. However, a Supplemental Resolution may provide that an Account established in such Supplemental Resolution not be taken into account when preparing the Cash Flow Statement. The Cash Flow Statement shall set forth the assumptions upon which the estimates therein are based, which assumptions are to be based upon the Corporation's reasonable expectations and must not adversely affect any of the Rating Agencies' ratings on the Bonds. In calculating the amount of interest due in the current and each succeeding Bond Year in which Bonds are scheduled to be Outstanding on Bonds bearing interest at a variable rate, the interest rate used shall be assumed to be the fixed rate, which in the judgment of the remarketing agents for such Bonds, or such other financial consultant selected by the Corporation and experienced in the sale of municipal securities (having due regard to the prevailing market conditions), would be necessary to enable such Bonds to be sold at par in the secondary market on the date of such calculation or such higher or lower rate which does not adversely affect any of the Rating Agencies' ratings on the Bonds. Upon filing a Cash Flow Statement with the Trustee, the Corporation is to perform its obligations under the General Resolution in accordance, in all material respects, with the assumptions set forth in such Cash Flow Statement. Except with respect to actions being taken contemporaneously with the delivery of a Cash Flow Statement, facts

reflected in a Cash Flow Statement may be as of a date or reasonably adjusted to a date not more than 180 days prior to the date of delivery of such statement.

In lieu of filing a Cash Flow Statement, a Cash Flow Certificate may be filed in order to take the actions described in (1) clause (iii) of the first paragraph of this subsection or (2) clause (v) of the first paragraph of this subsection relating to amending Mortgage Loans but only if, in the judgment of the Corporation, such amendments do not materially adversely affect the cash flow projections contained in the last Cash Flow Statement. A Cash Flow Certificate shall consist of a statement of an Authorized Officer to the effect of one of the following:

(a) The proposed action is consistent with the assumptions set forth in the latest Cash Flow Statement; or

(b) After giving effect to the proposed action, in the current and each succeeding Bond Year in which Bonds are scheduled to be Outstanding, amounts expected to be on deposit in the Accounts in each such Bond Year will be at least equal to all amounts required by the General Resolution to be on deposit in such Accounts for the payment of the principal and Redemption Price of and interest on the Bonds, and for the funding of the Debt Service Reserve Account to the Debt Service Reserve Account Requirement, except that to the extent specified in a Supplemental Resolution an Account established in said Supplemental Resolution shall not be taken into account in connection with such Cash Flow Certificate; or

(c) The proposed action will not in and of itself adversely affect the amounts expected to be on deposit in the Accounts in the current and each succeeding Bond Year in which Bonds are scheduled to be Outstanding, except that the Cash Flow Certificate shall not consider any Accounts which a Supplemental Resolution specifies shall not be taken into account in connection with the delivery of a Cash Flow Certificate.

A Cash Flow Statement is not required in connection with the release of the 2014 Series B Mortgage Loan at such time as both (a) the Corporation's Multi-Family Housing Revenue Bonds, 2014 Series B-1 and Multi-Family Housing Revenue Bonds, 2014 Series B-2 (collectively, the "2014 Series B Bonds") are no longer Outstanding or the Corporation provides a Certificate to the Trustee demonstrating that the 2014 Series B Bonds would have been no longer Outstanding had excess revenues from the mortgage loans underlying the 2014 Series B Participant Interest available for the redemption of 2014 Series B Bonds been applied to redeem the 2014 Series B Bonds and (b) the Corporation's Multi-Family Housing Revenue Bonds, 2018 Series B (the "2018 Series B Bonds") are no longer Outstanding or the Corporation provides a Certificate to the Trustee demonstrating that the 2018 Series B Bonds would have been no longer Outstanding had excess revenues from the mortgage loans underlying the 2018 Series B Participant Interest (and, after a certain date, from the mortgage loans underlying the 2014 Series B Participant Interest) available for the redemption of 2018 Series B Bonds been applied to redeem the 2018 Series B Bonds. A Cash Flow Statement is also not required for the release of funds in payment of the fee payable to the Corporation pursuant to the Participation Agreements with respect to the 2014 Series B Participant Interest (equal to 1.25% of the principal amount deemed to be Outstanding of the 2014 Series B Bonds). In addition, a Cash Flow Statement is not required in connection with the release of the 2018 Series B Mortgage Loan at such time as the 2018 Series B Bonds are no longer Outstanding or at such earlier time as the Corporation provides a Certificate to the Trustee demonstrating that the 2018 Series B Bonds would have been no longer Outstanding had excess revenues from the mortgage loans underlying the 2018 Series B Participant Interest available for the redemption of 2018 Series B Bonds been applied to redeem the 2018 Series B Bonds. A Cash Flow Statement is also not required for the release of funds in payment of the fee payable to the Corporation pursuant to the Participation Agreement with respect to the 2018 Series B Participant Interest (equal to 1.25% of the principal amount deemed to be Outstanding of the

2018 Series B Bonds) or for certain other actions described in “THE PROGRAM—2014 Series B Participant Interest” and “—2018 Series B Participant Interest.”

A Cash Flow Statement is also not required in connection with the release of the 2005 Series F Participant Interest, the 2005 Series J Participant Interest, the 2011 Participant Interest and certain of the subordinate Mortgage Loans originated pursuant to the ML Restructuring Program when the Mitchell-Lama Restructuring Bonds are no longer Outstanding. In addition, a Cash Flow Statement is not required in connection with the release of the Lexington Gardens II 2017 Series C Mortgage Loan financed with the proceeds of the 2017 Series C-4 Bonds upon receipt by the Trustee from the Corporation of funds equal to the outstanding principal amount of the Lexington Gardens II 2017 Series C Mortgage Loan at the time of such release and notice to redeem the outstanding 2017 Series C-4 Bonds.

In addition, with respect to Mortgage Loans financed with the proceeds of the Corporation’s Multi-Family Housing Revenue Bonds, 2018 Series C-1 and 2018 Series C-2; 2018 Series K; 2019 Series B-1 and 2019 Series B-2; and 2019 Series E-1, 2019 Series E-2 and 2019 Series E-3, a Cash Flow Statement is not required in connection with release to the Corporation of a portion of a Mandatory Prepayment in an amount not to exceed twenty percent (20%) of the portion of the applicable Mortgage Loan funded with monies of the Corporation other than proceeds of applicable Series of Bonds.

#### Bond Proceeds Account

Pursuant to the General Resolution, the Corporation has established a Bond Proceeds Account. Proceeds of the sale of Bonds are deposited in the Bond Proceeds Account. The General Resolution provides that amounts in the Bond Proceeds Account may only be expended to (i) finance Corporation Corporate Purposes, including, but not limited to, the financing of Mortgage Loans; (ii) pay costs of issuance; (iii) pay principal and interest on Bonds when due to the extent amounts in the Revenue Fund are insufficient; (iv) purchase or redeem Bonds; (v) pay, purchase or redeem bonds, notes or other obligations of the Corporation or any other entity; and (vi) reimburse a Credit Facility Provider for amounts obtained under a Credit Facility for the purposes described in clauses (iii), (iv) or (v).

As of July 31, 2019, the Bond Proceeds Account had a balance of \$1,962,479,537, which the Corporation expects to use primarily to finance Mortgage Loans over the course of the construction or rehabilitation of each Development and for other Corporation Corporate Purposes. Monies held in the Bond Proceeds Account are invested in Investment Securities. For information regarding the investment of amounts on deposit in the Bond Proceeds Account, see “Certain Investments” below.

#### Debt Service Reserve Account

Pursuant to the General Resolution, the Corporation has established a Debt Service Reserve Account. If on any Interest Payment Date or Redemption Date the amount available in the Revenue Account and Redemption Account, as applicable, is insufficient to pay Principal Installments and interest due on any Bonds, the Trustee must apply amounts from the Debt Service Reserve Account to the extent necessary to make good the deficiency.

Under the General Resolution, the Debt Service Reserve Account Requirement is the aggregate of the amounts specified as the Debt Service Reserve Account Requirement for each Series of Bonds in a Supplemental Resolution authorizing the issuance of such Series of Bonds. There is no minimum Debt Service Reserve Account Requirement under the General Resolution. The General Resolution further provides that the Debt Service Reserve Account Requirement for any Series of Bonds may be funded, in whole or in part, through Cash Equivalents if so provided in a Supplemental Resolution authorizing such Series. See “Appendix B—Summary of Certain Provisions of the General Resolution—Debt Service

Reserve Account.” As of July 31, 2019, the Debt Service Reserve Account had a balance of \$179,011,774 including a payment obligation of \$12,507,500 by the Corporation which constitutes a general obligation of the Corporation; the aggregate Debt Service Reserve Account Requirement for all of the Bonds Outstanding was met as of such date. Monies held in the Debt Service Reserve Account are invested in Investment Securities. For information regarding the investment of amounts on deposit in the Debt Service Reserve Account, see “Certain Investments” below.

#### Mortgage Loan Reserve Account

In 2005, the Corporation established a Mortgage Loan Reserve Account for a specified pool of Mortgage Loans that receive credit enhancement from Fannie Mae (the “Fannie Mae Credit Enhanced Mortgage Loans”). Funds in the Mortgage Loan Reserve Account may be used by the Trustee at the direction and discretion of the Corporation to pay a portion of the debt service on the Fannie Mae Credit Enhanced Mortgage Loans. See “Appendix F—Description of Supplemental Security and Subsidy Programs—Supplemental Security—Fannie Mae—Fannie Mae Pool Credit Enhancement Instrument.” As of July 31, 2019, the Mortgage Loan Reserve Account had a balance of \$1,358,868. Monies held in the Mortgage Loan Reserve Account are invested in Investment Securities. For information regarding the investment of amounts on deposit in the Mortgage Loan Reserve Account, see “Certain Investments” below.

#### Interest Rate Caps and Swaps

In connection with its variable interest rate bond program, the Corporation has entered into interest rate cap agreements to manage its exposure to variable interest rate risk (the “Interest Rate Cap Agreements”) under which, in exchange for an upfront payment from the Corporation, the counterparties to such Interest Rate Cap Agreements agree to pay an amount equal to interest on specified amortizing notional amounts calculated using the amount by which a specified index (the “Index”) exceeds a specified interest rate (the “Strike Rate”). Under the Interest Rate Cap Agreements, the counterparty is not obligated to pay the Corporation with respect to such notional amounts, the amount by which the Index exceeds a specified ceiling rate. The Corporation has pledged the payments, if any, received from the counterparties pursuant to the Interest Rate Cap Agreements to the General Resolution for the benefit of the Bond owners.

The table titled “Interest Rate Caps” in Appendix E hereto sets forth the following information with respect to each Interest Rate Cap Agreement into which the Corporation has entered: counterparty, Index, Strike Rate, ceiling rate, effective date and termination date. See “Appendix E—Interest Rate Hedge Agreements.”

The Corporation has also entered into certain interest rate exchange agreements (“Interest Rate Exchange Agreements”) to manage its exposure to variable interest rate risk. Under the terms of each Interest Rate Exchange Agreement, the Corporation will receive a payment to the extent an amount based on a variable rate calculated on a notional amount exceeds an amount based on a fixed rate calculated on the notional amount, and the Corporation will be obligated to make a payment to the extent the amount based on the fixed rate exceeds the amount based on the variable rate. Under certain Interest Rate Exchange Agreements, the counterparty is not obligated to pay the Corporation with respect to such notional amounts, the amount by which the variable rate exceeds a specified ceiling rate. The Corporation has pledged the payments, if any, received from the counterparty pursuant to each Interest Rate Exchange Agreement to the General Resolution for the benefit of the Bond owners (reserving the right to remove such payments from such pledge upon filing a Cash Flow Statement or Cash Flow Certificate with the Trustee). However, the obligation of the Corporation under each Interest Rate Exchange Agreement is a general obligation of the Corporation and is not secured under the General Resolution.

The table titled “Interest Rate Exchange Agreements” in Appendix E hereto sets forth the following information with respect to the Interest Rate Exchange Agreements: counterparty, Index, rate payable, rate received, ceiling rate, effective date and termination date. See “Appendix E—Interest Rate Hedge Agreements.”

From time to time, the Corporation considers entering into additional interest rate cap agreements and interest rate exchange agreements in order to manage its exposure to variable interest rate risk.

#### Additional Bonds

Additional Bonds, subordinate to or on parity with the Bonds then Outstanding, may be issued by the Corporation pursuant to the General Resolution. Prior to the issuance of any such additional Bonds (other than the Subordinate Bonds), the General Resolution requires that the Trustee be provided with, among other things, confirmation of the then existing rating on the Bonds (other than the Subordinate Bonds) by each of the Rating Agencies then rating such Bonds. See “Appendix B—Summary of Certain Provisions of the General Resolution—Provisions for Issuance of Bonds” for a description of the requirements that must be met under the General Resolution prior to the issuance of additional Bonds.

#### Bonds Not a Debt of the State or the City

The Bonds are not a debt of the State or the City and neither the State nor the City shall be liable thereon, nor shall the Bonds be payable out of any funds other than those of the Corporation pledged therefor. The Corporation has no taxing power.

#### Summary of Program Assets and Revenues

Accompanying the audited financial statements of the Corporation for the fiscal year ended October 31, 2018 is supplemental information related to the Program (referred to therein as the “Housing Revenue Bond Program”) which is specifically set forth in Schedule 3, all as set forth in Appendix C hereto. Schedule 3 is supplemental information primarily related to the Program for the Corporation’s fiscal years ended October 31, 2018 and 2017. Said schedule includes (i) a balance sheet with assets, liabilities and net assets substantially related to the assets pledged under the General Resolution and (ii) a schedule of revenues, expenses and changes in fund net assets substantially related to the revenues pledged under the General Resolution. Said schedule does not include financial information with respect to activities under the General Resolution subsequent to October 31, 2018, including the issuance of Bonds or the making of Mortgage Loans after such date.

Schedule 3 contains a schedule of balance sheet information which reflects such net assets of approximately \$1,535,602,000 as of October 31, 2018, an increase of 29.8% from October 31, 2017. This schedule also provides information pertaining to revenues, expenses and changes in fund net assets that reflects an increase in such net assets of approximately \$352,638,000 during the fiscal year ended October 31, 2018, an increase from net assets of \$1,182,964,000 as of October 31, 2017.

The Corporation may withdraw assets and surplus revenues from the pledge and lien of the General Resolution upon the filing with the Trustee of a Cash Flow Statement or a Cash Flow Certificate as more fully described in “Cash Flow Statements and Cash Flow Certificates” above. Since the inception of the Program, the Corporation has made withdrawals of surplus revenues. [During the fiscal year ended October 31, 2018, the Corporation withdrew \$45,845,256 of surplus revenues from the General Resolution, \$2,598,566 of surplus revenues from the NIBP Series 1 Resolution, \$625,401 of surplus revenues from the NIBP Series 2 Resolution and \$847,708 of surplus revenues from the 2017 Pass-Through Resolution. Subsequent to October 31, 2018, the Corporation withdrew approximately \$47,983,545 of surplus revenues

from the General Resolution, \$4,195,498 of surplus revenues from the NIBP Series 1 Resolution, \$931,473 of surplus revenues from the NIBP Series 2 Resolution and \$1,889,484 of surplus revenues from the 2017 Pass-Through Resolution.]

### Certain Investments

The Corporation at times may invest amounts held in the Accounts under the General Resolution in Investment Securities, including: repurchase agreements and bank deposit agreements (both of which are at least 102% collateralized and held by a third party or secured by a FHLB letter of credit), guaranteed investment contracts (GICs), municipal securities, and U.S. Treasury and agency securities in accordance with the Corporation's investment guidelines. Notwithstanding anything to the contrary contained in the General Resolution, any Investment Securities purchased by the Trustee with funds that are pledged pursuant to the General Resolution must, as of the date of such purchase, be rated by each of the Rating Agencies in a category at least equal to the rating category of the Bonds (other than Subordinate Bonds) (or "A-1+" or "P-1," as applicable, if the Investment Security has a remaining term at the time it is provided not exceeding one (1) year); provided, however, that the Trustee may purchase Investment Securities that are rated lower than that set forth above, so long as the purchase of such Investment Securities does not, as of the date of such purchase, in and of itself, result in a reduction or withdrawal of the then existing rating assigned to the Bonds (other than Subordinate Bonds) by any of the Rating Agencies. A change in the rating of any Investment Securities purchased by the Trustee, subsequent to the date of purchase, would not require the Trustee to sell such Investment Securities. If a Rating Agency were to downgrade or withdraw the rating on any Investment Securities previously purchased by the Trustee, the rating on the Bonds could be negatively affected. See "RATINGS" in Part I of this Official Statement. Investment earnings on Accounts are to be transferred to the Revenue Account except as otherwise provided by the General Resolution. See "Appendix B—Summary of Certain Provisions of the General Resolution—Deposits and Investments" and "—Revenue Account."

### Liquidity Facilities for Bonds Bearing Variable Rates of Interest

The Corporation has outstanding Series of Bonds supported by a liquidity facility that currently bear interest at a variable interest rate and that are subject to optional or mandatory tender (the "Variable Rate Bonds"). As of September 30, 2019, each of the banks identified below (each for purposes of this section, a "Liquidity Facility Provider") has provided a standby bond purchase agreement (each for purposes of this section, a "Liquidity Facility") with respect to the specified Series of Variable Rate Bonds. Each Liquidity Facility requires the Liquidity Facility Provider to provide funds to pay the Purchase Price of any Variable Rate Bonds of the applicable Series that are tendered for purchase and not remarketed.

### Outstanding Liquidity Facilities

Bonds	Development	Liquidity Facility Provider	Par Amount of Liquidity Facility	Expiration Date
2017 Series C-4	Lexington Gardens II	Wells Fargo Bank, National Association	\$57,830,000	December 28, 2020
2017 Series G-3	La Central Building A and B	Wells Fargo Bank, National Association	\$85,950,000	March 28, 2021
2019 Series A-4	N/A	Royal Bank of Canada	\$30,000,000	April 18, 2024
2019 Series E-3	N/A	Royal Bank of Canada	\$45,000,000	June 25, 2024
<b>TOTAL</b>			<b>\$218,780,000</b>	

Any Variable Rate Bond purchased by the Liquidity Facility Provider pursuant to the terms of the Liquidity Facility becomes a "Bank Bond" until such Bank Bond is either remarketed to a purchaser (other than the Liquidity Facility Provider) or retired. Interest on any Bank Bond will be due and payable at the rate provided for the Variable Rate Bonds of the applicable Series set forth in the applicable Supplemental Resolution and the principal of any Bank Bond will be payable at the times and amounts set forth for the Variable Rate Bonds of the applicable Series in the applicable Supplemental Resolution.

Each Liquidity Facility expires prior to the maturity date of the related Variable Rate Bonds. In connection with any scheduled expiration as stated in the above table, the Corporation may extend the scheduled expiration, provide an alternate liquidity facility to replace the expiring standby bond purchase agreement, or convert the interest rates on the applicable Series of Variable Rate Bonds to fixed interest rates or to an interest rate mode that does not require a liquidity facility. Each Series of Variable Rate Bonds is subject to mandatory tender for purchase prior to the expiration of the applicable Liquidity Facility. There can be no assurance that the Corporation will be able to extend any expiration date or to obtain an alternate liquidity facility on terms substantially similar to the terms of the expiring standby bond purchase agreement. Under certain circumstances, the Liquidity Facility Provider may terminate a standby bond purchase agreement without affording the applicable Variable Rate Bond owners a right to tender their Bonds.

#### Additional Obligations Secured by the General Resolution

##### NIBP Bonds

The Corporation has issued \$415,000,000 principal amount of NIBP Series 1 Bonds (\$249,600,000 principal amount of which is Outstanding as of September 30 under the NIBP Series 1 Resolution and \$85,000,000 principal amount of NIBP Series 2 Bonds (\$30,740,000 principal amount of which is Outstanding as of September 30, 2019) under the NIBP Series 2 Resolution. Additional bonds may also be issued under each NIBP Resolution secured on a parity with the NIBP Series 1 Bonds or NIBP Series 2 Bonds, as applicable (the NIBP Series 1 Bonds, any additional bonds issued under the NIBP Series 1 Resolution, the NIBP Series 2 Bonds and any additional bonds issued under the NIBP Series 2 Resolution are referred to collectively, as the "NIBP Bonds"). Amounts on deposit in the Revenue Account under the General Resolution are pledged to secure regularly scheduled payments of principal of and interest on the NIBP Bonds, including the sinking fund payments thereon, on a parity with all Bonds issued and to be issued under the General Resolution (other than Subordinate Bonds) and the 2017 Pass-Through Bonds. No other funds and Accounts under the General Resolution other than the Revenue Account are pledged to secure the NIBP Bonds. Payment of the principal or Redemption Price of and interest on the NIBP Bonds is also secured by the funds and accounts established under and the revenues and assets pledged under the

applicable NIBP Resolution. However, the funds, accounts, revenues and assets pledged under the NIBP Resolutions are not security for the Bonds or the 2017 Pass-Through Bonds.

The Second Supplement to each NIBP Resolution provides that the regularly scheduled principal of and interest on the applicable NIBP Bonds, including sinking fund payments thereon, shall be paid first with revenues available under such NIBP Resolution, second with amounts withdrawn from the debt service reserve fund held under such NIBP Resolution and third, but only to the extent that such sources are not sufficient, with amounts in the Revenue Account under the General Resolution. Amounts held in the Debt Service Reserve Account and other funds and Accounts under the General Resolution (other than the Revenue Account) are not available to pay any amounts with respect to the NIBP Bonds. Any projected transfers from the Revenue Account for the payment of NIBP Bonds, as described above, will be taken into account in all Cash Flow Statements.

Each NIBP Resolution contains its own events of default and does not provide that an event of default under the General Resolution is an event of default under the NIBP Resolution. If an event of default under a NIBP Resolution occurs but no event of default has occurred under the General Resolution, then the holders of the applicable NIBP Bonds will be entitled to pursue remedies under the related NIBP Resolution (but not under the General Resolution). Such remedies may include acceleration of the applicable NIBP Bonds but the Revenues and amounts held in the funds and Accounts under the General Resolution shall not be available to pay any accelerated amounts. If an event of default under the General Resolution occurs but no event of default has occurred under a NIBP Resolution, then the holders of Bonds (excluding the NIBP Bonds) may direct remedies under the General Resolution including the acceleration of Bonds other than the NIBP Bonds. However, so long as there is no event of default under a NIBP Resolution, the NIBP Bonds issued thereunder shall not be accelerated and no remedies may be pursued by the holders of such NIBP Bonds. If an event of default occurs under the General Resolution and an event of default also occurs under a NIBP Resolution, the holders of Bonds may pursue remedies under the General Resolution, the holders of applicable NIBP Bonds may pursue remedies under the related NIBP Resolution and such remedies are not required to be coordinated. In no event may holders of NIBP Bonds direct remedies under the General Resolution. However, since certain mortgage loans and the payments thereunder are allocated between the General Resolution and the NIBP Series 1 Resolution and under certain circumstances the trustee under the NIBP Series 1 Resolution may direct remedies with respect to such mortgage loans, the exercise of remedies under the NIBP Series 1 Resolution by the trustee thereunder or by the holders of the applicable NIBP Bonds may impact the security and Revenues under the General Resolution.

The NIBP Bonds were issued as part of the New Issue Bond Program of the United States Department of the Treasury and the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation purchased the NIBP Bonds. The proceeds of each Series of the NIBP Bonds have been advanced to fund advances of mortgage loans and for certain other purposes.

#### 2017 Pass-Through Bonds

The Corporation has issued \$59,891,354 principal amount of 2017 Pass-Through Bonds (\$58,354,585 principal amount of which is Outstanding as of September 30, 2019) under the 2017 Pass-Through Resolution. Amounts on deposit in the Revenue Account under the General Resolution are pledged to secure the payment of regularly scheduled interest on the 2017 Pass-Through Bonds, and the mandatory redemption thereof from loan principal repayments, on a parity with all Bonds issued and to be issued under the General Resolution (other than Subordinate Bonds) and the NIBP Bonds. No other funds and Accounts under the General Resolution other than the Revenue Account are pledged to secure the 2017 Pass-Through Bonds. Payment of the principal or Redemption Price of and interest on the 2017 Pass-Through Bonds is also secured by the funds and accounts established under and the revenues and assets pledged under the



2017 Pass-Through Resolution. However, the funds, accounts, revenues and assets pledged under the 2017 Pass-Through Resolution are not security for the Bonds or the NIBP Bonds.

The 2017 Pass-Through Resolution provides that regularly scheduled interest on the 2017 Pass-Through Bonds, and the mandatory redemption thereof from loan principal repayments, shall be paid first with revenues available under the 2017 Pass-Through Resolution, second with amounts withdrawn from the debt service reserve fund held under the 2017 Pass-Through Resolution and third, but only to the extent that such sources are not sufficient (and only if and for so long as no Event of Default has occurred and is continuing under the General Resolution), with amounts in the Revenue Account under the General Resolution. Amounts held in the Debt Service Reserve Account and other funds and Accounts under the General Resolution (other than the Revenue Account) are not available to pay any amounts with respect to the 2017 Pass-Through Bonds. Any projected transfers from the Revenue Account for the payment of 2017 Pass-Through Bonds, as described above, will be taken into account in all Cash Flow Statements.

The 2017 Pass-Through Resolution contains its own events of default and does not provide that an event of default under the General Resolution is an event of default under the 2017 Pass-Through Resolution. If an event of default under the 2017 Pass-Through Resolution occurs but no event of default has occurred under the General Resolution, then the holders of 2017 Pass-Through Bonds will be entitled to pursue remedies under the 2017 Pass-Through Resolution (but not under the General Resolution). Such remedies may include acceleration of the 2017 Pass-Through Bonds but the Revenues and amounts held in the funds and Accounts under the General Resolution shall not be available to pay any accelerated amounts. If an event of default under the General Resolution occurs but no event of default has occurred under the 2017 Pass-Through Resolution, then the holders of Bonds (excluding the 2017 Pass-Through Bonds) may direct remedies under the General Resolution including the acceleration of Bonds other than the 2017 Pass-Through Bonds. However, so long as there is no event of default under the 2017 Pass-Through Resolution, the 2017 Pass-Through Bonds issued thereunder shall not be accelerated and no remedies may be pursued by the holders of such 2017 Pass-Through Bonds. If an event of default occurs under the General Resolution and an event of default also occurs under the 2017 Pass-Through Resolution, the holders of Bonds may pursue remedies under the General Resolution, the holders of 2017 Pass-Through Bonds may pursue remedies under the 2017 Pass-Through Resolution and such remedies are not required to be coordinated. In no event may holders of 2017 Pass-Through direct remedies under the General Resolution.

#### Additional Obligations Issued Under the General Resolution But Not Secured By the General Resolution

The Corporation's Multi-Family Housing Revenue Bonds, 2006 Series J-1 and 2018 Series N (the "Separately Secured Bonds") are separately secured from all other Bonds issued and to be issued under the General Resolution such that no Revenues or assets pledged under the General Resolution are available for the payment of the principal or Redemption Price of or interest on the Separately Secured Bonds and no revenues or assets pledged under the applicable Supplemental Resolutions for the Separately Secured Bonds shall under any circumstances (including, but not limited to, the occurrence of an Event of Default under the General Resolution) be available for the payment of the principal or Redemption Price of or Sinking Fund Payments or interest on any Bonds (other than the Separately Secured Bonds) issued or to be issued under the General Resolution. If an event of default under a Supplemental Resolution relating to the Separately Secured Bonds occurs, the holders of the Separately Secured Bonds will not be entitled to pursue remedies under the General Resolution. If an Event of Default under the General Resolution occurs, the holders of Bonds (excluding the Separately Secured Bonds) will not be entitled to pursue remedies under the applicable Supplemental Resolutions relating to the Separately Secured Bonds.

### Additional Pledged Receipts

The Corporation has agreed to deposit in the Revenue Account revenues from the senior mortgage loans for four multi-family housing developments that are in excess of amounts due to the holder of participation interests in such mortgage loans.

With respect to the first of such mortgage loans, the amount of such excess revenues is expected to be approximately \$1.3 million per year, declining to approximately \$980,000 per year, but would be reduced to zero in the event of a prepayment in full of the mortgage loan or a default under the mortgage loan. In addition, the Corporation has agreed to deposit in the Revenue Account any amounts received after October 15, 2024 as a prepayment of a related subordinate mortgage loan in connection with a full prepayment of such senior mortgage loan, not to exceed a specified amount (declining from approximately \$10 million in 2024 to zero in 2034). The Corporation's agreement to make the deposits terminates on October 31, 2034, and may be terminated at any earlier time upon the filing of a Cash Flow Statement or a Cash Flow Certificate with the Trustee.

With respect to the second of such mortgage loans, the amount of such excess revenues is expected to be approximately \$1.7 million per year, declining to approximately \$1.08 million per year, but would be reduced to zero in the event of a prepayment in full of the mortgage loan or a default under the mortgage loan. The Corporation's agreement to make the deposits terminates on July 31, 2032, and may be terminated at any earlier time upon the filing of a Cash Flow Statement or a Cash Flow Certificate with the Trustee.

With respect to the third of such mortgage loans, the amount of such excess revenues is expected to be approximately \$348,000 per year, declining to approximately \$196,000 per year, but would be reduced to zero in the event of a prepayment in full of the mortgage loan or a default under the mortgage loan. The Corporation's agreement to make the deposits terminates on December 31, 2032, and may be terminated at any earlier time upon the filing of a Cash Flow Statement or a Cash Flow Certificate with the Trustee.

With respect to the fourth of such mortgage loans, the amount of such excess revenues is expected to be approximately \$983,918 per year, declining to approximately \$730,606 per year, but would be reduced to zero in the event of a prepayment in full of the mortgage loan or a default under the mortgage loan. The Corporation's agreement to make the deposits terminates on August 31, 2028, and may be terminated at any earlier time upon the filing of a Cash Flow Statement or a Cash Flow Certificate with the Trustee.

All such amounts deposited in the Revenue Account shall constitute Pledged Receipts. The mortgage loans themselves will not be pledged as security under the General Resolution.

## **THE PROGRAM**

### General

Under the Program, the Corporation may issue Bonds to finance any corporate purpose for which bonds may be issued under the Act or any other applicable law now or hereafter enacted. The Bonds have been issued to, among other things, finance construction Mortgage Loans (the "Construction Mortgage Loans"), finance permanent Mortgage Loans and/or finance the acquisition of permanent Mortgage Loans (collectively, the "Permanent Mortgage Loans"), for certain newly constructed or rehabilitated

Developments. Construction Mortgage Loans and Permanent Mortgage Loans are referred to herein, collectively, as the “Mortgage Loans.”

The General Resolution provides for the issuance of additional Bonds to be used for financing any corporate purpose including the financing of Mortgage Loans and Developments which are neither secured by Supplemental Security nor subsidized pursuant to a Subsidy Program. The General Resolution does not require Mortgage Loans to be secured by first mortgage liens on their respective Developments. A Mortgage Loan also may represent the Corporation’s participation interest in a mortgage loan or the cash flow therefrom (see “2005 Series F Participant Interest and the 2005 Series J Participant Interest,” “2011 Participant Interest,” “2014 Series B Participant Interest” and “2018 Series B Participant Interest” below). Moreover, the Corporation may withdraw Mortgage Loans and surplus revenues from the pledge and lien of the General Resolution upon the filing with the Trustee of a Cash Flow Statement or Cash Flow Certificate or, with respect to certain fees and Mortgage Loans, without the filing of a Cash Flow Statement or a Cash Flow Certificate. See “SECURITY FOR THE BONDS—Cash Flow Statements and Cash Flow Certificates.” The information below is as of July 31, 2019. Subsequent to July 31, 2019, the Corporation has financed or acquired additional Mortgage Loans. See “Appendix D-1—Table 8: Developments and Mortgage Loans Outstanding Under the Program—Developments and Mortgage Loans Financed Under the Program Subsequent to July 31, 2019.”

Mortgage Loans

General

The Mortgage Loans financed Developments located throughout the City. Approximately [300] Developments have more than one Mortgage Loan. The following table summarizes all of the Mortgage Loans outstanding under the Program as of July 31, 2019 other than the “ML Restructuring Subordinate Mortgage Loans” which are described under “ML Restructuring Mortgage Loans” below and listed in “Appendix D-1—Table 3: ML Restructuring Subordinate Mortgage Loans Outstanding Under the Program as of July 31, 2019.” Subsequent to July 31, 2019, the Corporation has financed or acquired additional Mortgage Loans. See “Appendix D-1—Table 8: Developments and Mortgage Loans Outstanding Under the Program—Developments and Mortgage Loans Financed Under the Program Subsequent to July 31, 2019.” In addition, certain Construction Loans have converted to Permanent Mortgage Loans. See “Appendix D-1—Table 2: Developments and Construction Mortgage Loans Outstanding Under the Program as of July 31, 2019.” Furthermore, since July 31, 2019, the Corporation has received principal prepayments as well as scheduled prepayments. See “Certain Factors Affecting the Mortgage Loans—Subsequent Prepayments” and “—Prepayment Notifications.”

Summary of All Mortgage Loans

	Number of Mortgage Loans	Outstanding Principal Balance of Mortgage Loans	Percentage of Total Outstanding Principal Balance of Mortgage Loans
Permanent Mortgage Loans	1,102	\$5,232,536,743	67.33%
Construction Mortgage Loans	187	\$2,538,831,953	32.67%
TOTAL†	1,289	\$7,771,368,696	100.00%

† May not add due to rounding.

See “Appendix D-1—Developments and Mortgage Loans Outstanding under the Program.”

Approximately one hundred twenty (120) of the Permanent Mortgage Loans relate to the 2014 Series B Participant Interest and are subject to a participation interest (see “2014 Series B Participant Interest” below). Approximately two hundred ninety-two (292) of the Permanent Mortgage Loans relate to the 2018 Series B Participant Interest and are subject to a participation interest (see “2018 Series B Participant Interest” below).

The majority of mortgage loans underlying the 2005 Series F Participant Interest and the 2005 Series J Participant Interest, the 2011 Participant Interest, the ML Restructuring Subordinate Mortgage Loans and certain of the mortgage loans underlying the 2014 Series B Participant Interest and the 2018 Series B Participant Interest are secured by subordinate mortgage liens on their respective Developments. The majority of the other outstanding Mortgage Loans under the Program are secured by first mortgage liens on their respective Developments. [As further security, as of July 31, 2019, approximately 53% of the aggregate outstanding balance of the Permanent Mortgage Loans and 68% of the aggregate outstanding balance of the Construction Mortgage Loans were subject to Supplemental Security.] The balance of the Mortgage Loans are not secured by Supplemental Security. In the event of a default on the Mortgage Loans that are not secured by Supplemental Security, the related mortgage liens would likely be the sole security for repayment (see “Certain Factors Affecting the Mortgage Loans—New York Foreclosure Procedures and Bankruptcy—New York Foreclosure Procedures” below). The information in this paragraph with respect to Supplemental Security excludes information relating to the mortgage loans underlying the ML Restructuring Subordinate Mortgage Loans.

In addition, Developments related to most of the Mortgage Loans outstanding under the Program are beneficiaries of one or more Subsidy Programs. Certain Developments are neither secured by Supplemental Security nor subsidized through Subsidy Programs. Each Supplemental Security program and Subsidy Program is implemented under different Federal, State or local statutes, and is subject to its own rules and guidelines. See Appendix D-1—Developments and Mortgage Loans Outstanding Under the Program” and “Appendix F—Description of Supplemental Security and Subsidy Programs.”

[There have been no material monetary defaults on any of the Mortgage Loans (generally loans that are sixty (60) to ninety (90) days delinquent in payment of debt service) other than temporary financial difficulties with respect to certain Developments, which have since been cured or are in the process of being cured. There is one (1) Development with an aggregate outstanding senior Mortgage Loan balance of \$11,935 as of July 31, 2019 that has had debt service payment delinquencies of over ninety (90) days. The Mortgagor of this Development has entered into a compliance and repayment agreement with the Corporation to cure these delinquencies. See “Appendix D-1—Table 1: Developments and Permanent Mortgage Loans Outstanding under the Program as of July 31, 2019.” There are two (2) developments underlying the 2014 Series B Participant Interest that have had debt service delinquencies of over (90) days. See “Appendix D-1—Table 6: Developments and Permanent Mortgage Loans Underlying the 2014 Series B Participant Interest as of July 31, 2019.” There is one (1) development underlying the 2018 Series B Participant Interest that has had debt service delinquencies of over (90) days. See “Appendix D-1—Table 7: Developments and Permanent Mortgage Loans Underlying the 2018 Series B Participant Interest as of July 31, 2019.” In addition, the Corporation is currently aware that five (5) Developments with an aggregate outstanding senior mortgage loan balance of \$24,227,078 as of July 31, 2019, have each received a Notice of Default of the Agreement for Interest Reduction Payments or HAP Contract, as applicable, from HUD because of its low inspection ratings. One (1) Development, with a construction loan of \$28,400,000, was not completed on schedule and the Mortgagor failed to make its mandatory prepayment on a timely basis. The Mortgagor has since made its mandatory prepayment and expects that the Mortgage Loan will convert to a permanent Mortgage Loan in 2019. The expiration date of the Construction LOC with respect to such Development has been extended to address the construction delays.]

### Permanent Mortgage Loans

The following table summarizes the Supplemental Security and Subsidy Programs, if any, relating to the completed Developments and Permanent Mortgage Loans (excluding the ML Restructuring Subordinate Mortgage Loans) outstanding under the Program as of July 31, 2019. Since July 31, 2019, the Corporation has financed or acquired certain Permanent Mortgage Loans and certain Construction Mortgage Loans have converted to Permanent Mortgage Loans. See “Appendix D-1—Table 2: Developments and Construction Mortgage Loans Outstanding Under the Program as of July 31, 2019.” In addition, since July 31, 2019, the Corporation has received principal prepayments of Permanent Mortgage Loans as well as scheduled repayments of Permanent Mortgage Loans. See “Certain Factors Affecting the Mortgage Loans—Subsequent Prepayments” and “—Prepayment Notifications” below.

Summary of Permanent Mortgage Loans

Supplemental Security	Subsidy Program	Number of Permanent Mortgage Loans	Outstanding Principal Balance of Permanent Mortgage Loans	Percentage of Total Outstanding Principal Balance of Permanent Mortgage Loans
FHA	Section 8	4	\$9,183,176	0.18%
FHA	Section 236	1	26,231	0.00%
FHA	ML Restructuring, Section 236 <sup>†</sup>	4	17,277,723	0.33%
FHA	ML Restructuring, Section 8	2	83,615,853	1.60%
FHA	ML Restructuring <sup>†</sup>	1	10,463,776	0.20%
FHA	ELLA/Section 8	2	30,309,222	0.58%
FHA	LAMP	6	43,792,010	0.84%
FHA	LAMP/Section 8	1	8,907,054	0.17%
GNMA	LAMP/Section 8	2	18,660,616	0.36%
SONYMA	ELLA	1	1,213,156	0.02%
SONYMA	ELLA/Section 8	2	18,505,715	0.35%
SONYMA	New HOP, New HOP/HTF	4	65,777,882	1.26%
SONYMA	N/A	2	34,852,643	0.67%
SONYMA	LAMP	5	64,093,288	1.22%
SONYMA	Lamp/Section 236	1	5,839,103	0.11%
SONYMA	Preservation	6	60,881,302	1.16%
SONYMA	Preservation/Section 8	22	197,474,887	3.77%
SONYMA	LAMP/Section 8	13	88,737,695	1.70%
SONYMA	ML Restructuring	1	39,722,057	0.76%
SONYMA	Section 236	1	4,885,029	0.09%
REMIC	ELLA	10	54,758,691	1.05%
REMIC	LAMP*	105	514,319,528	9.83%
REMIC	Preservation	18	105,311,457	2.01%
REMIC	Preservation/Section 8	1	2,390,874	0.05%
REMIC	LAMP/Section 8	2	13,775,465	0.26%
REMIC	N/A	9	38,695,843	0.74%
REMIC	Mix/Match	4	35,896,781	0.69%
REMIC	Mixed Income	2	16,002,552	0.31%
REMIC	ML Restructuring <sup>†</sup>	4	21,321,802	0.41%
REMIC	ML Restructuring and Repair Loan <sup>†</sup>	2	51,886,896	0.99%
REMIC	ML Restructuring, Section 236 <sup>†</sup>	1	12,388,054	0.24%
REMIC	New HOP	51	396,116,213	7.57%
REMIC	PLP	3	167,465	0.00%
REMIC	Section 8	4	12,584,628	0.24%
Fannie Mae	Preservation	3	74,665,838	1.43%
Fannie Mae	Mixed Income	2	197,330,000	3.77%
Fannie Mae	ML Restructuring, Section 236 <sup>†</sup>	8	31,798,525	0.61%
Fannie Mae	Preservation/Section 8	5	116,769,672	2.23%
Freddie Mac	LAMP	2	31,155,819	0.60%
Freddie Mac	Preservation	1	2,021,182	0.04%
Freddie Mac	LAMP/Section 8	5	19,181,551	0.37%
Freddie Mac	Preservation/Section 8	6	50,068,817	0.96%
Freddie Mac	ML Restructuring, Section 236 <sup>†</sup>	1	36,329,148	0.69%
Freddie Mac	N/A	1	82,620,922	1.58%
LOC-Long Term	LAMP/Section 8	9	45,673,639	0.87%
LOC-Long Term	LAMP	2	8,057,864	0.15%

N/A	Article 8-A	99	117,816,323	2.25%
N/A	Cornerstone	2	3,459,559	0.07%
N/A	ELLA	15	92,421,906	1.77%
N/A	ELLA/Section 8	5	34,748,693	0.66%
N/A	HAC	4	26,599,915	0.51%
N/A	HoDAG/PLP	2	8,319,292	0.16%
N/A	HPD Mix & Match	21	112,096,324	2.14%
N/A	HUD Multifamily	14	33,857,665	0.65%
N/A	HTF	4	8,797,793	0.17%
N/A	LAMP**	153	874,469,607	16.71%
N/A	Mix/Match	8	38,992,074	0.75%
N/A	ML Repair Loan <sup>†</sup>	9	30,598,501	0.58%
N/A	ML Restructuring <sup>†</sup>	25	68,910,453	1.32%
N/A	ML Restructuring and Repair Loan <sup>†</sup>	1	1,293,221	0.02%
N/A	ML Restructuring, Section 236 <sup>†</sup>	20	102,142,743	1.95%
N/A	ML Restructuring/Section 8	2	8,830,154	0.17%
N/A	PLP, PLP/LAMP	263	402,925,907	7.70%
N/A	Preservation	3	20,053,558	0.38%
N/A	Section 236	4	22,794,667	0.44%
N/A	Section 8	2	1,252,869	0.02%
N/A	New HOP, New HOP/HTF	75	355,115,834	6.79%
N/A	Mixed Income	5	41,551,101	0.79%
N/A	Third Party Transfer (TPT)	12	30,961,703	0.59%
N/A	N/A	12	19,019,233	0.36%
TOTAL <sup>††</sup>		1,102	5,232,536,743	100.00%

<sup>†</sup> The Mortgagors of the majority of these Mortgage Loans are regulated by HPD pursuant to the Mitchell-Lama Law. See Appendix D-1 and Appendix F hereto.

<sup>††</sup> May not add due to rounding.

\* Includes the following subsidy program types: LAMP/HAC, LAMP/HTF, LAMP/MIRP, LAMP/LIRP, LAMP Section 8.

\*\* Includes the following subsidy program types: LAMP/Certificate Program, LAMP/HTF, LAMP/MIRP.

See “Appendix D-1—Table 1: Developments and Permanent Mortgage Loans Outstanding under the Program as of July 31, 2019.”

### Construction Mortgage Loans

The following table summarizes the Supplemental Security and Subsidy Programs, if any, relating to the Developments under construction and Construction Mortgage Loans outstanding under the Program as of July 31, 2019. See “Appendix D-1—Table 2: Developments and Construction Mortgage Loans Outstanding Under the Program as of July 31, 2019.” Subsequent to July 31, 2019, the Corporation has financed or acquired additional Mortgage Loans and certain Construction Mortgage Loans have converted to Permanent Mortgage Loans. See “Appendix D-1—Table 2: Developments and Construction Mortgage Loans Outstanding under the Program as of July 31, 2019” and “Appendix D-1—Table 8: Developments and Mortgage Loans Outstanding Under the Program—Developments and Mortgage Loans Financed Under the Program Subsequent to July 31, 2019.”

Summary of Construction Mortgage Loans

Anticipated Permanent Mortgage Loan Supplemental Security	Subsidy Program	Number of Construction Mortgage Loans	Anticipated Amount of Permanent Mortgage Loans	Amount of Construction Mortgage Loans	Outstanding Principal Balance of Construction Mortgage Loans Advanced
N/A	LAMP, Preservation	1	\$5,655,000	\$5,655,000	3,464,142
N/A	ELLA	33	385,996,120	471,946,120	229,826,808
N/A	ELLA/Section 8	10	74,179,201	74,179,201	58,796,098
N/A	ML Restructuring	10	49,227,548	49,227,548	8,250,976
N/A	ML Restructuring/ Section 236	1	9,525,000	9,525,000	4,401,227
N/A	ML Preservation	1	230,000	230,000	157,931
N/A	Mix/Match	20	334,471,435	392,301,435	246,051,657
N/A	Mixed-Middle	8	89,687,855	280,687,855	255,032,819
N/A	Mixed Income	2	25,050,000	25,050,000	9,860,038
N/A	N/A	2	1,150,000	1,150,000	1,149,600
Fannie Mae	ML Restructuring/ Section 236	1	58,530,903	58,530,903	21,338,475
FHA Risk Share	ELLA	6	159,275,000	319,150,000	52,700,308
FHA Risk Share	ELLA/Section 8	10	147,050,000	338,460,000	217,121,433
FHA Risk Share	Mix/Match	2	61,940,000	113,655,000	57,792,006
FHA Risk Share	Mixed Income	4	239,545,000	239,545,000	200,000
FHA Risk Share	Mixed-Middle	1	30,030,000	30,030,000	28,771,391
FHA Risk Share	ML Restructuring	1	83,475,000	83,475,000	36,877,039
FHA Risk Share	ML Restructuring/ Section 236	2	17,550,000	17,550,000	17,549,400
REMIC	ELLA	29	379,175,000	1,039,250,000	601,700,469
REMIC	Mix/Match	11	201,745,000	355,640,000	198,597,864
REMIC	Mixed Income	2	65,980,000	81,900,000	14,799,400
REMIC	Mixed-Middle	5	52,690,000	52,690,000	35,596,381
REMIC	N/A	1	5,300,000	5,300,000	5,251,100
REMIC	New HOP	1	22,640,000	22,640,000	22,639,600
REMIC	ML Preservation	1	5,860,000	5,860,000	4,012,845
REMIC	ML Restructuring	5	37,205,000	42,830,000	40,442,327
REMIC	Preservation	2	35,890,000	109,565,000	95,074,537
SONYMA	ELLA	2	34,820,000	87,940,000	30,933,331
SONYMA	ELLA/Section 8	1	11,160,000	27,810,000	27,787,190
SONYMA	Mix/Match	4	141,745,000	224,565,000	125,680,127
SONYMA	ML Restructuring	7	156,535,000	156,535,000	80,836,781



SONYMA/REMIC	Mixed-Middle	1	12,900,000	12,900,000	6,138,653
TOTAL		187	\$2,936,213,062	\$4,735,773,062	\$2,538,831,953

† May not add due to rounding.

Certain Construction Mortgage Loans are secured by standby letters of credit. Such letters of credit need not meet the requirements under the General Resolution for Credit Facilities. Such letters of credit may be drawn upon by the Corporation if a Mortgagor fails to make the required payments of interest and principal on the related Construction Mortgage Loan. Such letters of credit are not pledged to the owners of the Bonds; however, any payments relating to the applicable Mortgage Loan received by the Corporation from the letter of credit providers pursuant to such letters of credit will be pledged for the benefit of the owners of the Bonds. See “Appendix F—Description of Supplemental Security and Subsidy Programs—Supplemental Security—Construction LOCs.” It is anticipated that upon conversion of the Construction Mortgage Loans secured by letters of credit to Permanent Mortgage Loans, the letters of credit will be released and such Permanent Mortgage Loans will be secured by REMIC Insurance, SONYMA Insurance, FHA Risk-Sharing Insurance, GNMA or a Long-term LOC or will not be secured by Supplemental Security, as shown in the table above. See “Appendix D-1—Table 2: Developments and Construction Mortgage Loans Outstanding Under the Program as of July 31, 2019.”

#### 2005 Series F Participant Interest and the 2005 Series J Participant Interest

In connection with the issuance of the Corporation’s Multi-Family Housing Revenue Bonds, 2005 Series F-2 (the “2005 Series F-2 Bonds”), the Corporation entered into a Participation Agreement (the “2005 Series F Participation Agreement”) with the City and purchased a 100% participation interest in twelve (12) second mortgage loans. In connection with the issuance of the Corporation’s Multi-Family Housing Revenue Bonds, 2005 Series J-2 (the “2005 Series J-2 Bonds”), the Corporation entered into a Participation Agreement (the “2005 Series J Participation Agreement”) with the City and purchased a 100% participation interest in eleven (11) second mortgage loans. The mortgage notes relating to such mortgage loans are held by the City and secured by second mortgage liens on the applicable Developments (the “2005 Series F Participant Interest Developments” and the “2005 Series J Participant Interest Developments,” respectively). Such mortgage loans are not secured by Supplemental Security (see “THE PROGRAM—Certain Factors Affecting the Mortgage Loans—New York Foreclosure Procedures and Bankruptcy—New York Foreclosure Procedures” and “Appendix B—Summary of Certain Provisions of the General Resolution—Covenants with Respect to the Mortgage Loans”). All of the 2005 Series F Participant Interest Developments and 2005 Series J Participant Interest Developments have first mortgage loans that are held and serviced by the Corporation.

All of the mortgage loans underlying the 2005 Series F Participant Interest and the 2005 Series J Participant Interest contain provisions permitting the mortgagors thereof to prepay the applicable mortgage loan, in whole or in part, at any time (see “Appendix D-2—Mortgage Loan Prepayment Provisions—Category 1”). If any of such mortgagors do not participate in the ML Restructuring Program but obtain other sources of prepayment of their mortgage loans, such payments will be paid as a cash distribution under the 2005 Series F Participant Interest or 2005 Series J Participant Interest, as applicable, and will constitute a Recovery of Principal under the General Resolution which the Corporation can determine to apply to the redemption of Mitchell-Lama Restructuring Bonds. The Corporation has offered to each of the mortgagors of the mortgage loans underlying the 2005 Series F Participant Interest and the 2005 Series J Participant Interest the opportunity to receive new mortgage financing under the ML Restructuring Program of the Corporation, which new mortgage financing will cause prepayment of the related mortgages and be paid as a cash distribution under the 2005 Series F Participant Interest or the 2005 Series J Participant Interest, as applicable. The Supplemental Resolutions pursuant to which the 2005 Series F-2 Bonds and the 2005 Series J-2 Bonds were issued each provides that any such cash distributions under the 2005

Series F Participant Interest or the 2005 Series J Participant Interest, as applicable, will not constitute Recoveries of Principal under the General Resolution and the Corporation expects to cause the release of such amounts from the lien of the General Resolution (in accordance with the requirements of the General Resolution) to reimburse it for funds advanced by the Corporation for the restructuring.

The 2005 Series F Participant Interest and the 2005 Series J Participant Interest shall be automatically released from the lien of the General Resolution when no Mitchell-Lama Restructuring Bonds are Outstanding without the requirement for a filing of any Cash Flow Statement or Cash Flow Certificate.

Pursuant to the 2005 Series F Participation Agreement and the 2005 Series J Participation Agreement, notwithstanding the acquisition of a 100% participation interest by the Corporation, legal title to the mortgage loans underlying the 2005 Series F Participant Interest and the 2005 Series J Participant Interest will remain with the City.

For additional information regarding the 2005 Series F Participant Interest and the 2005 Series J Participant Interest, see “Certain Factors Affecting the Mortgage Loans—Subsequent Prepayments” and “—Prepayment Notifications” below and “Appendix D-1—Table 4: Developments and Mortgage Loans Outstanding under the Program—Mortgage Loans Underlying the 2005 Series F Participant Interest and the 2005 Series J Participant Interest Outstanding Under the Program as of July 31, 2019.”

#### 2011 Participant Interest

In connection with the issuance of the Corporation’s Multi-Family Housing Revenue Bonds, 2011 Series F-1 and 2011 Series F-2, the Corporation amended and restated a Participation Agreement (the “2004 Participation Agreement”) with the City relating to a participation interest (the “2011 Participant Interest”). The Corporation pledged the 2011 Participant Interest (net of certain amounts to be paid to the Corporation) for the benefit of the Holders of the Bonds, and the 2011 Participant Interest is a “Mortgage Loan” under the General Resolution. However, the 2011 Participant Interest will be automatically released from the lien of the General Resolution on the date that no Mitchell-Lama Restructuring Bonds remain Outstanding under the General Resolution, and such release shall not require a Cash Flow Statement or a Cash Flow Certificate.

The 2011 Participant Interest is a 100% participation interest in permanent second mortgage loans (the “2004 Participated Second Lien Loans”) and the Section 236 Contracts related to the 2004 Participated Second Lien Loans. Subject to prepayments of the 2004 Participated Second Lien Loans, the monthly payments under the Section 236 Contracts are projected to be made through September 1, 2025. Payments on the 2004 Participated Second Lien Loans are scheduled to be made after the related first mortgage loans are satisfied, commencing April 1, 2017 through September 1, 2029, and are expected to be satisfied in part by payments under the Section 236 Contracts.

The 2004 Participated Second Lien Loans contain terms permitting prepayment thereof at the option of the mortgagors at any time. The Corporation has offered to each of the mortgagors of a 2004 Participated Second Lien Loan the opportunity to receive new mortgage financing under the ML Restructuring Program of the Corporation, which new mortgage financing will cause a prepayment of the related 2004 Participated Second Lien Loan and, to the extent of any such prepayment, be paid to the Corporation pursuant to the 2011 Participation Agreement. Any such amounts paid under the 2011 Participant Interest will not constitute Recoveries of Principal under the General Resolution and the Corporation expects to cause the release of such amounts from the lien of the General Resolution (in accordance with the requirements of the General Resolution) to reimburse it for funds advanced by the Corporation for the restructuring. To the extent that any of such mortgagors with 2004 Participated Second Lien Loans do not participate in the ML Restructuring Program but obtain other sources for prepayment of their 2004 Participated Second Lien Loans, any prepayment of the related 2004 Participated Second Lien

Loans by such mortgagors, to the extent of any such prepayment and less any amounts owed to the Corporation, will be paid to the Corporation under the 2011 Participant Agreement and will constitute a Recovery of Principal under the General Resolution and may only be used to redeem Mitchell-Lama Restructuring Bonds. See "Appendix D-5—Cross-Call Provisions." The Corporation expects that there will be significant prepayments of the 2004 Participated Second Lien Loans.

The 2004 Participated Second Lien Loans included in the 2011 Participant Interest are not supported by any Supplemental Security (see "THE PROGRAM—Certain Factors Affecting the Mortgage Loans—New York Foreclosure Procedures and Bankruptcy—New York Foreclosure Procedures" and "Appendix B—Summary of Certain Provisions of the General Resolution—Covenants with Respect to the Mortgage Loans").

For additional information regarding the 2004 Participated Second Lien Loans underlying the 2011 Participant Interest, see "Appendix D-1—Table 5: 2004 Participated Second Lien Loans Underlying the 2011 Participant Interest as of July 31, 2019."

### 2014 Series B Participant Interest

In connection with the issuance of the 2014 Series B Bonds, the Corporation amended and restated a Participation Agreement (the "2002 Participation Agreement") with the New York City Mortgage Sale Facilitation Trust 2002-2, a Delaware statutory trust (the "2002 Facilitation Trust") and a Participation Agreement (the "2003 Participation Agreement") with the New York City Mortgage Sale Facilitation Trust 2003-1, a Delaware statutory trust (the "2003 Facilitation Trust," and together with the 2002 Facilitation Trust, the "Facilitation Trusts") formerly associated with the Corporation's Multi-Family Housing Revenue Bonds, 2006 Series A (the "2006 Series A Bonds") and relating to a certain participation interest referred to as the "2006 Participant Interest." Upon the final redemption of the 2006 Series A Bonds and the issuance of the 2014 Series B Bonds, (i) the 2006 Participant Interest was re-designated as the "2014 Series B Participant Interest" and (ii) the 2002 Participation Agreement and the 2003 Participation Agreement were further amended and restated. The 2002 Participation Agreement and the 2003 Participation Agreement, as so amended and restated, are referred to as the "2014 Participation Agreements." The 2014 Series B Participant Interest constitutes a "Mortgage Loan" under the General Resolution and is also referred to herein as the "2014 Series B Mortgage Loan."

Such participation interests in the aggregate consist of (i) a 100% participation interest in certain permanent mortgage loans for multi-family housing developments (the "2014 Series B Purchased Mortgage Loans"), (ii) a 100% participation interest in a portion of the cash flow derived from the Class B-1 Sheridan Trust II Multifamily Mortgage Pass-Through Certificate, Series 1996M-1 (the "Class B-1 Sheridan Trust II Certificate"), at a pass-through rate of 0.77% as of July 31, 2019, which certificate evidences a beneficial ownership interest in the Class B Sheridan Trust Multifamily Mortgage Pass-Through Certificate, Series 1995M-1 (the "Class B Sheridan Trust Certificate"), which certificate, in turn, represents a beneficial ownership interest in certain permanent mortgage loans (the "2014 Series B Trust Mortgage Loans") excluding certain voting rights with respect to the Class B-1 Sheridan Trust II Certificate, (iii) all rights, but not the obligations, of the "owner" of the 2014 Series B Purchased Mortgage Loans under the servicing agreements with respect to the 2014 Series B Purchased Mortgage Loans, and (iv) all rights of the Facilitation Trusts under the Purchase and Sale Agreements between the City and each Facilitation Trust (collectively, the "Purchase and Sale Agreements"), pursuant to which the City assigned the 2014 Series B Purchased Mortgage Loans and the Class B-1 Sheridan Trust II Certificate to the applicable Facilitation Trust (such interests, net of certain amounts payable to the Corporation and other servicers for servicing the underlying mortgage loans are referred to collectively as the "2014 Series B Participant Interest").

The Corporation has pledged the 2014 Series B Participant Interest for the benefit of the Holders of the Bonds; provided that such 2014 Series B Participant Interest shall be automatically released from the lien of the General Resolution as described below and such release shall not require the provision of a Cash Flow Statement or a Cash Flow Certificate. Most of the mortgage loans underlying the 2014 Series B Participant Interest contain provisions permitting the prepayment thereof at the option of the mortgagors at any time. The 2014 Series B Bonds are subject to special mandatory redemption from revenues (including prepayments) relating to the mortgage loans underlying the 2014 Series B Participant Interest in excess of scheduled debt service on the 2014 Series B Bonds and other related fees, expenses and payments.

The mortgage loans underlying the 2014 Series B Mortgage Loan were originated and underwritten by parties other than the Corporation.

Pursuant to the Purchase and Sale Agreements, legal title to the 2014 Series B Purchased Mortgage Loans remained with the City. In addition, with respect to the 2014 Series B Purchased Mortgage Loans that are regulated pursuant to the Mitchell-Lama Law, HPD remained the supervising agency. The Corporation, the Facilitation Trusts and HPD have entered into agreements pursuant to which HPD agreed to pursue certain remedies with respect to any defaulted mortgage loan underlying the 2014 Series B Purchased Mortgage Loans as directed by the Corporation. In the event title to any Development related to the 2014 Series B Purchased Mortgage Loans is acquired as a result of proceedings instituted upon a default on a 2014 Series B Purchased Mortgage Loan, such Development shall constitute an "Acquired Project" for purposes of the General Resolution (see "Certain Factors Affecting the Mortgage Loans—New York Foreclosure Procedures and Bankruptcy—New York Foreclosure Procedures" below). The Corporation may, without the requirement for filing a Cash Flow Statement or Cash Flow Certificate, modify any mortgage loan underlying the 2014 Series B Mortgage Loan in order to address delinquencies or potential payment defaults. Any mortgage loan underlying the 2014 Series B Participant Interest may be removed from the 2014 Series B Participant Interest and thereby released from the lien of the General Resolution, without the requirement for filing a Cash Flow Statement or Cash Flow Certificate, in the event that in connection with enforcing remedies, the Corporation assigns its interest in such underlying mortgage loan to the City and/or accepts an interest from the City in a substitute or additional mortgage loan (which would thereupon become part of the 2014 Series B Participant Interest).

The Corporation's rights as to the 2014 Series B Trust Mortgage Loans are limited by (i) the terms of the trust related to the Class B Sheridan Trust Certificate and (ii) the fact that voting rights with respect to said trust, including the right to amend or terminate said trust, have been retained by the City and not granted to the Corporation. The City has agreed, however, to consult with the Corporation prior to the exercise of such rights and not to exercise any such rights in a manner that shall have a material adverse effect on the rights of the Corporation to receive payments on the Class B-1 Sheridan Trust II Certificate without the prior written consent of the Corporation.

Revenues from the 2014 Series B Participant Interest remaining after the payment of regularly scheduled debt service on the 2014 Series B Bonds and, if necessary, other Bonds Outstanding under the General Resolution, after deduction of certain amounts, may be used to redeem the 2014 Series B Bonds or, with the delivery of a Cash Flow Statement or a Cash Flow Certificate, may be used by the Corporation for any purpose permitted under the General Resolution. The 2014 Series B Participant Interest shall be automatically released from the lien of the General Resolution without the delivery of a Cash Flow Statement or a Cash Flow Certificate at such time as both (a) the 2014 Series B Bonds are no longer Outstanding or the Corporation provides a Certificate to the Trustee demonstrating that the 2014 Series B Bonds would have been no longer Outstanding had excess revenues from the mortgage loans underlying the 2014 Series B Participant Interest available for the redemption of 2014 Series B Bonds been applied to redeem the 2014 Series B Bonds and (b) the 2018 Series B Participant Interest is released as described in "2018 Series B Participant Interest" below. As of July 31, 2019, the Corporation has used \$51,290,000 of

excess revenues from the mortgage loans underlying the 2014 Series B Participant Interest for other purposes permitted under the General Resolution.

For additional information regarding the mortgage loans underlying the 2014 Series B Participant Interest, see “Certain Factors Affecting the Mortgage Loans—Subsequent Prepayments” and “—Prepayment Notifications” below and “Appendix D-1—Table 6: Developments and Permanent Mortgage Loans Underlying the 2014 Series B Participant Interest as of July 31, 2019.”

### 2018 Series B Participant Interest

In connection with the issuance of the 2018 Series B Bonds, the Corporation entered into a Participation Agreement (the “2018 Participation Agreement”) with the City and purchased a 100% participation interest (the “2018 Series B Participant Interest”) in certain specified mortgage loans and all rights, but not the obligations, of the “owner” of such mortgage loans under the servicing agreements with respect to such mortgage loans. The 2018 Series B Participant Interest constitutes a “Mortgage Loan” under the General Resolution and is also referred to as the “2018 Series B Mortgage Loan.”

The Corporation has pledged the 2018 Series B Participant Interest for the benefit of the Holders of the Bonds; provided that such 2018 Series B Participant Interest shall be automatically released from the lien of the General Resolution as described below and such release shall not require the provision of a Cash Flow Statement or a Cash Flow Certificate.

The mortgage loans underlying the 2018 Series B Participant Interest are generally seasoned mortgage loans with Developments that have been in operation on average for more than five years. Approximately 91% of the aggregate outstanding principal balance of the mortgage loans underlying the 2018 Series B Participant Interest are secured by a subordinate mortgage lien on the applicable Development. A majority of the mortgage loans underlying the 2018 Series B Participant Interest contain provisions permitting the prepayment thereof at the option of the mortgagors at any time.

The mortgage loans underlying the 2018 Series B Participant Interest are serviced by either the Corporation or CPC. Although the Corporation services some of the underlying mortgage loans, the mortgage loans underlying the 2018 Series B Participant Interest were originated and underwritten by other parties. The Corporation and HPD have entered into an agreement pursuant to which HPD will agree to pursue certain remedies with respect to a defaulted mortgage loan underlying the 2018 Series B Participant Interest as directed by the Corporation (after consultation with HPD). In the event title to any 2018 Series B Development is acquired as a result of proceedings instituted upon a default on the applicable underlying mortgage loan, such Development shall constitute an “Acquired Project” for purposes of the General Resolution (see “Certain Factors Affecting the Mortgage Loans—New York Foreclosure Procedures and Bankruptcy—New York Foreclosure Procedures” below).

The Corporation may, without the requirement for filing a Cash Flow Statement or Cash Flow Certificate, modify any mortgage loan underlying the 2018 Series B Participant Interest in order to address delinquencies or potential payment defaults. Any mortgage loan underlying the 2018 Series B Participant Interest may be removed from the 2018 Series B Participant Interest and thereby released from the lien of the General Resolution, without the requirement for filing a Cash Flow Statement or Cash Flow Certificate, in the event that in connection with enforcing remedies, the Corporation assigns its interest in such underlying mortgage loan to the City and/or accepts an interest from the City in a substitute or additional mortgage loan (which would thereupon become part of the 2018 Series B Participant Interest). In addition, certain underlying mortgage loans (identified in “Appendix D-1—Table 7: Developments and Permanent Mortgage Loans Underlying the 2018 Series B Participant Interest as of July 31, 2019”) may be removed from the 2018 Series B Participant Interest and thereby released from the lien of the General Resolution

(without regard to delinquency or default) at the direction of the Corporation upon the request of the City without the requirement for filing a Cash Flow Statement or Cash Flow Certificate.

Revenues from the 2018 Series B Participant Interest (or from the 2014 Series B Participant Interest after the date (the “Cash Flow Transfer Date”) on which all 2014 Series B Bonds have been redeemed, or would have been redeemed, as described in “2014 Series B Participant Interest” above) remaining after the payment of regularly scheduled debt service on the 2018 Series B Bonds and, if necessary, other Bonds outstanding under the General Resolution, after deduction of certain amounts, may be used to redeem the 2018 Series B Bonds or, with the delivery of a Cash Flow Statement or a Cash Flow Certificate, may be used by the Corporation for any purpose permitted under the General Resolution. The 2018 Series B Participant Interest shall be automatically released from the lien of the General Resolution without the delivery of a Cash Flow Statement or a Cash Flow Certificate at such time as the 2018 Series B Bonds are no longer Outstanding or at such earlier time as the Corporation provides a Certificate to the Trustee demonstrating that the 2018 Series B Bonds would have been no longer Outstanding had such remaining excess revenues available for the redemption of 2018 Series B Bonds been applied to redeem the 2018 Series B Bonds. [As of July 31, 2019, the Corporation has used \$3,395,000 of excess revenues from the mortgage loans underlying the 2018 Series B Participant Interest for other purposes permitted under the General Resolution.]

Approximately 57% in outstanding principal balance of the mortgage loans underlying the 2018 Series B Mortgage Loan (representing \$370,449,020 of the outstanding principal balance as of July 31, 2019) permit prepayment at any time without penalty. Approximately 37.37% in outstanding principal balance of the underlying mortgage loans (representing \$ 242,876,140 of the outstanding principal balance as of July 31, 2019) are prepayable now with a penalty and will become prepayable without penalty in approximately 10 years or less. Approximately 5.62% in outstanding principal balance of the underlying mortgage loans (representing \$ 36,530,352.83 of the outstanding principal balance as of July 31, 2019) are not prepayable prior to maturity. However, the Corporation or HPD may, in its sole discretion, waive the prohibition on prepayment contained in those mortgage loans that restrict prepayment and to date has permitted the prepayment of several mortgage loans with similar provisions. Such waiver does not require the provision of a Cash Flow Statement or a Cash Flow Certificate. See “Certain Factors Affecting the Mortgage Loans.”

For additional information regarding the mortgage loans underlying the 2018 Series B Participant Interest, see “Certain Factors Affecting the Mortgage Loans—Subsequent Prepayments” and “—Prepayment Notifications” below and “Appendix D-1—Table 7: Developments and Permanent Mortgage Loans Underlying the 2018 Series B Participant Interest as of July 31, 2019.”

#### ML Restructuring Mortgage Loans

The proceeds of certain of the Mitchell-Lama Restructuring Bonds were used to finance mortgage loans, each of which was evidenced by a mortgage note payable to the Corporation and secured by a first mortgage lien on the applicable Development (the “ML Restructuring First Mortgage Loans”). The term to maturity for most of the ML Restructuring First Mortgage Loans is thirty (30) years. Most of the ML Restructuring First Mortgage Loans contain provisions prohibiting prepayment by the Mortgagor of the applicable Development for approximately ten to fifteen years following the execution of such ML Restructuring First Mortgage Loans.

The proceeds of certain of the Mitchell-Lama Restructuring Bonds were also used to finance mortgage loans to the Mortgagors of the ML Restructuring First Mortgage Loans each of which was evidenced by a mortgage note payable to the Corporation, secured by a subordinate mortgage lien on the applicable Development and subject to a residual right to ownership held by the City (the “ML

Restructuring Subordinate Mortgage Loans”). The Corporation sold to the City a residual right to ownership of the ML Restructuring Subordinate Mortgage Loans, which will be transferred to the City on the date when no Mitchell-Lama Restructuring Bonds remain Outstanding under the General Resolution or other Mitchell-Lama Restructuring Bonds outside of the General Resolution as defined in the 2011 Participation Agreement with the City remain outstanding. Such transfer of the ML Restructuring Subordinate Mortgage Loans on such date will be made automatically and without the requirement for a filing of any Cash Flow Statement or Cash Flow Certificate. The interest rate for most ML Restructuring Subordinate Mortgage Loans is 0% and the term to maturity for most of the ML Restructuring Subordinate Mortgage Loans is thirty (30) years. Most of the ML Restructuring Subordinate Mortgage Loans do not amortize and the balloon payment is due within ninety (90) days after maturity of the related ML Restructuring First Mortgage Loan. Most of the ML Restructuring Subordinate Mortgage Loans contain provisions prohibiting prepayment by the Mortgagor of the applicable Development for approximately fifteen years following the execution of such ML Restructuring First Mortgage Loans.

Prepayments of the ML Restructuring First Mortgage Loans and ML Restructuring Subordinate Mortgage Loans may be used to redeem only Mitchell-Lama Restructuring Bonds. See “Appendix D-5—Cross-Call Provisions.” For additional information regarding the ML Restructuring Subordinate Mortgage Loans, see “Appendix D-1—Table 3: Developments and Mortgage Loans Outstanding Under the Program—ML Restructuring Subordinate Mortgage Loans Outstanding under the Program as of July 31, 2019.”

#### Servicing

All of the Mortgage Loans are serviced by the Corporation except for (i) the Mortgage Loans financed through the acquisition of GNMA Securities which are serviced by the applicable Mortgage Banker, (ii) certain mortgage loans underlying the 2014 Series B Participant Interest and the 2018 Series B Participant Interest which are serviced by private third-party servicers as described below, (iii) certain Construction Mortgage Loans which are serviced by the bank issuing the letter of credit during construction, (iv) the mortgage loans underlying the 2005 Series F Participant Interest and the 2005 Series J Participant Interest, and (v) certain Permanent Mortgage Loans with Supplemental Security from Fannie Mae or Freddie Mac which are serviced by a servicer delegated by the credit provider. Servicing by the Corporation includes the collection of mortgage payments from the Mortgagors of the applicable Developments.

With respect to Mortgage Loans serviced by the Corporation and not regulated by HPD, an escrow account for the payment of taxes, hazard insurance and mortgage insurance, if any, is maintained by the Corporation for each Development and is funded from the monthly revenues of each such Development. FHA, GNMA, Fannie Mae and Freddie Mac impose similar obligations. However, with respect to Mortgage Loans regulated by HPD pursuant to the Mitchell-Lama Law and not insured by FHA, there is no such escrow requirement. With respect to Mortgage Loans serviced by the Corporation and not regulated by HPD, each Mortgagor is also required to maintain a reserve fund for replacements with the Corporation. These reserve funds for replacements are funded from the monthly revenues of their respective Development. With respect to Mortgage Loans regulated by HPD pursuant to the Mitchell-Lama Law and not insured by FHA, each Mortgagor is required to maintain a reserve fund for replacements. In general, the applicable escrows and reserves for the Developments serviced by the Corporation were funded at the required levels. The Corporation requires financial statements for each Development serviced by the Corporation to be furnished to the Corporation annually.

The Corporation conducts an annual site review of each Development with a Permanent Mortgage Loan serviced by the Corporation to monitor its physical condition; however, Developments with FHA-insured Mortgage Loans having a superior inspection rating need only be inspected by the Corporation every three (3) years and the Corporation does not inspect Developments for which the Corporation holds

only a subordinate lien mortgage, the NYCHA Public Housing Preservation I LLC Development or the NYCHA Public Housing Preservation II LLC Development. During this review, the Corporation undertakes various procedures to monitor the exterior and interior physical condition of the Developments. See “Appendix D-3—Permanent Mortgage Loan Physical Inspection Ratings.”

Any Development with an FHA-insured mortgage loan which receives a score under 60 according to HUD’s inspection ratings may be subject to foreclosure by HUD. Any Development that receives HUD assistance such as Section 236 or Section 8 which receives an unsatisfactory physical condition rating may have its subsidy payments reduced, suspended or terminated. See “FHA-Insured Mortgage Loans and HUD Assisted Developments with Low Inspection Ratings” below and “Appendix F—Description of Supplemental Security and Subsidy Programs—Subsidy Programs—Section 236 Program” and “—Section 8 Program.”

The Corporation’s inspection reviews include recommendations for curing deficiencies. The Corporation monitors those Developments which receive below average and unsatisfactory ratings in order to determine whether (i) required reports have been made and/or (ii) curative work has been undertaken and completed within a prescribed time frame. In order to cure deficiencies and thus improve the ratings of such Developments, the Corporation may advise the Mortgagor to request a drawdown on its respective reserve fund for replacements. If the reserves are not sufficient to cover the work required to improve a Development’s rating or if the Corporation has determined that the low rating is due to Mortgagor neglect, the Corporation will meet with the Mortgagor to discuss corrective actions in all review reporting areas which include management practices, financial operations and vouchering procedures, as well as physical condition. For additional information concerning the Permanent Mortgage Loans and the related Developments, their respective physical inspection ratings and occupancy rates, and the Corporation’s inspection procedures and rating categories, see “Appendix D-1—Table 1: Developments and Permanent Mortgage Loans Outstanding under the Program as of July 31, 2019,” “Appendix D-3—Permanent Mortgage Loan Physical Inspection Ratings” and “Appendix D-4—Permanent Mortgage Loan Occupancy.” In addition, the Corporation conducts an annual review of (i) the inspected Developments to monitor their financial condition and (ii) the Developments subsidized through the Section 8 program to monitor their financial management controls.

In addition to the Corporation, CPC and Wells Fargo Bank, National Association (“Wells Fargo”), both of which are experienced mortgage loan servicers, service the mortgage loans underlying the 2014 Series B Participant Interest, and in addition to the Corporation, CPC services the mortgage loans underlying the 2018 Series B Participant Interest. As of July 31, 2019, approximately 55 of the mortgage loans underlying the 2014 Series B Participant Interest (representing \$62,458,079 of the outstanding principal balance) are serviced by CPC, 1 of the mortgage loans underlying the 2014 Series B Participant Interest (representing \$39,178.29 of the outstanding principal balance) are serviced by Wells Fargo and 64 of the mortgage loans underlying the 2014 Series B Participant Interest are serviced by the Corporation (representing \$45,859,543 of the outstanding principal balance). As of July 31, 2019, approximately 139 of the mortgage loans underlying the 2018 Series B Participant Interest (representing \$223,647,118 of the outstanding principal balance) are serviced by CPC and 153 of the mortgage loans underlying the 2018 Series B Participant Interest are serviced by the Corporation (representing \$426,208,396 of the outstanding principal balance). In addition to collecting mortgage payments, required escrows and reserves from the Mortgagors of the applicable Developments, CPC and Wells Fargo currently conduct annual physical inspections of the Developments that are subject to the mortgage loans underlying the 2014 Series B Participant Interest and the 2018 Series B Participant Interest, as applicable, that they service. The Corporation currently conducts annual inspections of the Developments that it services that are subject to first mortgage liens.



In addition to any insurance coverage required by the applicable Supplemental Security provider, the Corporation requires property, liability, boiler and machinery, and fidelity insurance for the Mortgage Loans that it services (see “Appendix F—Description of Supplemental Security and Subsidy Programs—Supplemental Security—FHA Insurance Program—General”). Property insurance must cover at least the outstanding Mortgage Loan amount and lost rental value of at least one year’s rental income at the Development. As of July 31, 2019, all such Developments were in compliance with the Corporation’s insurance requirements. With respect to the mortgage loans underlying the 2014 Series B Participant Interest and the 2018 Series B Participant Interest serviced by CPC, CPC has agreed to monitor, pursuant to servicing agreements, compliance by the applicable Mortgagor with the insurance requirements set forth in the loan documents related to such mortgage loans underlying the 2014 Series B Participant Interest and the 2018 Series B Participant Interest.

### Certain Factors Affecting the Mortgage Loans

#### Scheduled Payments of Principal and Interest

The ability of the Corporation to pay the principal or Redemption Price of and interest on the Bonds is dependent on the Revenues derived from the assets pledged to secure the Bonds, including the Mortgage Loans, and with respect to such Mortgage Loans, the proceeds under the applicable Supplemental Security program, if any, in the event of a default on a Mortgage Loan, and the full and timely receipt of subsidy payments under the applicable Subsidy Program, if any. The ability of each Mortgagor to make the required payments under its Mortgage Loan is and will be affected by a variety of factors, including the maintenance of a sufficient level of occupancy, the maintenance of the physical condition of its Development, the level of operating expenses, sound management of its Development, timely receipt of subsidy payments, as applicable, the ability to achieve and maintain rents sufficient to cover payments under such Mortgage Loan and operating expenses (including taxes, utility rates and maintenance costs), any changes in the amount of subsidy payments, if any, changes in applicable laws and governmental regulations, and the financial condition of the Mortgagor. In addition, the continued feasibility of a Development may depend in part upon general economic conditions and other factors in the surrounding area of a Development.

Accordingly, in the event of the occurrence of substantial increases in operating costs without corresponding increases in rent levels on a timely basis, substantial reductions in occupancy or a reduction, loss or termination of subsidy payments, there may be a default with regard to one or more of the Mortgage Loans. In the event of any such default, the Corporation is required to apply for payment of proceeds under the applicable Supplemental Security program, if any, due with regard to any such Mortgage Loan. In the event of any such default where such Mortgage Loan is not secured by Supplemental Security, such mortgage lien would likely be the sole security for repayment of such Mortgage Loan (see “New York Foreclosure Procedures and Bankruptcy—New York Foreclosure Procedures” below and “Appendix B—Summary of Certain Provisions of the General Resolution—Covenants with Respect to Mortgage Loans”). Such proceeds, when received, together with other monies available under or pursuant to the General Resolution may be applied to redeem an allocable portion of certain Bonds. For a list of the Series of Bonds Outstanding under the General Resolution with respect to which cross-calls into the Series are not permitted and/or cross-calls out of the Series are not permitted, see “Appendix D-5—Cross-Call Provisions and Related Information.” For additional information regarding the Bonds Outstanding, see “BONDS OUTSTANDING UNDER THE PROGRAM” in Part II of this Official Statement. For a discussion of Supplemental Security and Subsidy Programs, see Appendix F hereto.

#### Prepayments of Principal

General. The Corporation may receive amounts relating to the principal of the Mortgage Loans financed with the proceeds of the Bonds prior to the scheduled due date of such principal. Generally,

principal prepayments, at the option of the applicable Mortgagor, are either (A) permitted, (B) not permitted at all, (C) permitted after a prescribed time period (which prescribed time period may have ended), or (D) permitted only with the approval of FHA and/or the Corporation. All of the Mortgage Loans and the mortgage loans underlying the 2005 Series F Participant Interest and the 2005 Series J Participant Interest are subject to prepayment of principal in whole or in part from proceeds of insurance or condemnation. For a more detailed discussion of the prepayment terms and conditions for all of the outstanding Mortgage Loans under the Program, see “Appendix D-1—Developments and Mortgage Loans Outstanding under the Program” which identifies the applicable categories of prepayment provisions for each Mortgage Loan and Appendix D-2 hereto which sets forth each of the Mortgage Loan prepayment categories. Prepayments of principal may be subject to the payment of certain fees and expenses and other terms and conditions, including the payment of penalties and premiums. Any prepayment premium or penalty does not constitute a Pledged Receipt or Recovery of Principal unless otherwise specified in a Supplemental Resolution. There may be certain other restrictions outside the Mortgage Loan documents that limit the ability of the applicable Mortgagor to prepay. In addition, prior written notice of any optional prepayment to the Corporation or the Mortgage Banker, as applicable, generally is required. Any such prepayment could result in the special redemption from Recoveries of Principal of certain Bonds at any time. For a list of the Series of Bonds Outstanding under the General Resolution with respect to which cross-calls into the Series are not permitted and/or cross-calls out of the Series are not permitted, see “Appendix D-5—Cross-Call Provisions and Related Information.” For additional information regarding the Bonds Outstanding, see “BONDS OUTSTANDING UNDER THE PROGRAM” in Part II of this Official Statement.

Under the General Resolution, advance payments of amounts to become due pursuant to a Mortgage Loan, including those made at the option of a Mortgagor, shall be deposited in the Redemption Account. Unless specifically directed otherwise by written instructions of an Authorized Officer and accompanied by a Cash Flow Statement, any monies in the Redemption Account resulting from such Recoveries of Principal shall be applied to the purchase or redemption of Bonds of the Series issued to finance the Mortgage Loans which gave rise to the Recoveries of Principal. See “THE PROGRAM—2005 Series F Participant Interest and the 2005 Series J Participant Interest” for a discussion of the application of prepayments of the mortgage loans underlying the 2005 Series F Participant Interest and the 2005 Series J Participant Interest, respectively.

Notwithstanding the preceding paragraph, if the Corporation files a Cash Flow Statement with the Trustee, it may deposit such Recoveries of Principal in the Bond Proceeds Account or the Revenue Account in lieu of applying such monies to purchase or redeem Bonds. See “Appendix B—Summary of Certain Provisions of the General Resolution—Bond Proceeds Account,” “—Revenue Account” and “—Disposition of Recoveries of Principal” with respect to the right of the Corporation to apply prepayments of the Mortgage Loans for purposes other than the purchase or redemption of Bonds, and the right of the Corporation to withdraw surplus revenues in the Revenue Account from the pledge and lien of the General Resolution. See the description of the redemption provisions for the applicable series of Bonds in Part I of this Official Statement. For a list of the Series of Bonds Outstanding under the General Resolution with respect to which cross-calls into the Series are not permitted and/or cross-calls out of the Series are not permitted, see “Appendix D-5—Cross-Call Provisions and Related Information.” For additional information regarding the Bonds Outstanding, see “BONDS OUTSTANDING UNDER THE PROGRAM” in Part II of this Official Statement.

#### [Subsequent Prepayments]

Subsequent to July 31, 2019, five (5) Mortgage Loans relating to Highbridge Apartments, East 119<sup>th</sup> Street Cooperative, 1002 Garrison Avenue, 450-2 E 148<sup>th</sup> Street and 8<sup>th</sup> Avenue (Madame CJ Walker) have been prepaid. In addition, two (2) Mortgage Loans relating to River Terrace and 3815 Putnam Avenue

have been restructured and extended with the Corporation. Such Mortgage Loans were prepayable at the option of the Mortgagor.

Subsequent to July 31, 2019, five (5) Mortgage Loans underlying the 2014 Series B Participant Interest have been prepaid, having an outstanding principal balance of \$3,093,183. Such Mortgage Loans were prepayable at the option of the Mortgagor.

Subsequent to July 31, 2019, five (5) Mortgage Loans underlying the 2018 Series B Participant Interest have been prepaid, having an outstanding principal balance of \$5,055,758. Such Mortgage Loans were prepayable at the option of the Mortgagor.

#### Prepayment Notifications

Subsequent to July 31, 2019, in connection with the financing of the 2019 Series G Mortgage Loans for the Bay Towers Development, the Corporation expects one (1) Mortgage Loan underlying the 2011 Participant Interest to be prepaid. There can be no assurance as to whether this prepayment will occur.

Subsequent to July 31, 2019, in connection with the financing of the Mortgage Loan for the St. Ann's Development with the proceeds of the Corporation's Multi-Family Housing Revenue Bonds, 2019 Series F, the Corporation expects to release one (1) Mortgage Loan underlying the 2014 Series B Participant Interest.

From time to time the Corporation has received inquiries or expressions of interest from Mortgagors regarding the possible prepayment, refinancing or restructuring of their respective Mortgage Loans. There can be no assurance as to whether any such prepayment, refinancing or restructuring will occur. For a description of redemption provisions of the Bonds in the event of a prepayment, see "General" above.]

#### New York Foreclosure Procedures and Bankruptcy

Below are descriptions of current foreclosure procedures in New York State and current bankruptcy provisions for mortgage loans generally. Such descriptions are relevant for Mortgage Loans under the Program not fully secured by Supplemental Security.

New York Foreclosure Procedures. In order to recover the debt due on a defaulted mortgage loan, the holder of the mortgage loan may either commence an action on the mortgage debt or commence an action to foreclose the mortgage. New York law restricts the ability of the holder of a mortgage loan to simultaneously bring an action to recover the mortgage debt and foreclose the mortgage. For purposes of these restrictions, actions to recover the mortgage debt include actions against the party primarily liable on the mortgage debt, actions against any guarantor of the mortgage debt and actions on insurance policies insuring the mortgaged premises. If an election is made to commence an action to foreclose the mortgage, no other action on the mortgage debt may be commenced to recover any part of the mortgage debt without leave of court. If an election is made to commence an action on the mortgage debt, where final judgment has been rendered in such an action, an action may not be commenced to foreclose the mortgage unless the sheriff has been issued an execution against the property of the defendant, which has been returned wholly or partially unsatisfied. In addition, there is New York case law indicating that if an action is commenced on the mortgage debt where final judgment has not been rendered and a subsequent action is commenced to foreclose the mortgage, then the action on the mortgage debt must be stayed or discontinued to prevent the mortgagee from pursuing both actions simultaneously.

Where a foreclosure action is brought, every person having an estate or interest in possession or otherwise in the property whose interest is claimed to be subject and subordinate to the mortgage must be made a party defendant to the action in order to have its interest in the property extinguished. At least twenty (20) days before a final judgment directing a sale is rendered, the mortgagee must file, in the clerk's office for the county where the mortgaged property is located, a notice of the pendency of the action. Judicial foreclosure in New York is a lengthy process, as judicial intervention is required at all stages, including but not limited to (1) the appointment of a referee to compute the amount due, (2) the appointment of a receiver to operate the property during the pendency of the action, (3) the confirmation of the referee's oath and report, (4) the issuance of the judgment of foreclosure and sale, (5) the confirmation of the sale, and (6) the issuance of a deficiency judgment and/or rights to surplus monies. If during the pendency of the action the mortgagor pays into court the amount due for principal and interest and the costs of the action together with the expenses of the proceedings to sell, if any, the court will (i) dismiss the complaint without costs against the mortgagee if the payment is made before judgment directing the sale or (ii) stay all proceedings upon judgment if the payment is made after judgment directing sale but before sale.

Where the mortgage debt remains partly unsatisfied after the sale of the property, the court, upon application, may award the mortgagee a deficiency judgment for the unsatisfied portion of the mortgage debt, or as much thereof as the court may deem just and equitable, against a mortgagor who has appeared or has been personally served in the action. Prior to entering a deficiency judgment, the court determines the fair and reasonable market value of the mortgaged premises as of the date such premises were bid in at auction or such nearest earlier date as there shall have been any market value thereof. In calculating the deficiency judgment, the court will reduce the amount to which the mortgagee is entitled by the higher of the sale price of the mortgaged property and the fair market value of the mortgaged property as determined by the court.

The mortgagee may also, at its discretion, negotiate with the delinquent mortgagor to offer a deed in lieu of foreclosure to the mortgagee, where appropriate. In some situations this would allow the mortgagee to reduce the cost of, and the time involved in, acquiring the property.

Most of the Mortgage Loans under the Program are non-recourse to the Mortgagor. Therefore, the Corporation may only have limited rights to pursue the enforcement of an action on the debt or seek a deficiency judgment post-foreclosure. Consequently, with respect to such Mortgage Loans, the above provisions relating to an action on the mortgage debt or seeking a deficiency judgement are not applicable.

Section 236 Contracts may provide that the HUD Payments under a Section 236 Contract shall terminate if the related Development is acquired by the Corporation or by any ineligible owner, and that the Secretary of HUD (the "Secretary") may terminate HUD Payments if an action of foreclosure is instituted, unless the Secretary approves a plan providing for continuity of eligibility of the related Development for receiving HUD Payments. It may not be possible, under New York foreclosure procedures, to complete a foreclosure sale subject to the continuing lien of the mortgage being foreclosed. Under Pub. L. 98-473, enacted in 1984, contract authority which would otherwise be subject to recapture by HUD at the time of termination of a contract for Section 236 interest reduction payments as a result of a foreclosure of the mortgage loan on a development shall remain available for such development for the balance of the contract term, and the Secretary is directed to offer to execute new Section 236 Contracts with the new owners of such projects, subject to satisfaction of statutory eligibility requirements. On this basis the Corporation believes that, notwithstanding the language of the Section 236 Contracts, in the event of a foreclosure of a Mortgage Loan secured by a Section 236 Contract not subject to FHA Insurance (which also would include 2014 Series B Trust Mortgage Loans with Section 236 Contracts), the Secretary would enter into a contract for Section 236 interest reduction payments with the new owner, subject to the satisfaction of statutory eligibility requirements, the availability of appropriations and the willingness of the mortgagee to enter into a new contract for interest reduction payments.

With respect to the 2014 Series B Purchased Mortgage Loans, the Corporation entered into a special servicing agreement with HPD and the Facilitation Trusts which sets forth procedures to be followed with regard to any 2014 Series B Purchased Mortgage Loan subject to foreclosure.

For a description of provisions regarding enforcement and foreclosure of the Mortgage Loans under the General Resolution, see "Appendix B—Summary of Certain Provisions of the General Resolution—Covenants with Respect to Mortgage Loans."

**Bankruptcy.** If a petition for relief under Federal bankruptcy law were filed voluntarily by a mortgagor, or involuntarily against a mortgagor by its creditors, the filing would operate as an automatic stay of the commencement or continuation of any judicial or other proceedings, including, without limitation, foreclosure proceedings, against such mortgagor and its property. If a bankruptcy court so ordered, the mortgagor's property, including its revenues, could be used for the benefit of the mortgagor, despite the rights granted the mortgagee or a trustee. Certain provisions of the mortgage that make the initiation of bankruptcy and related proceedings by or against the mortgagor an event of default thereunder are not enforceable in the mortgagor's bankruptcy proceeding.

In addition, if a bankruptcy court concludes that a mortgagee is "adequately protected," it might (A) substitute other security for the property presently pledged and (B) subordinate the lien of the mortgagee or a trustee to (i) claims by persons supplying goods and services to the mortgagor after commencement of such bankruptcy proceedings, (ii) the administrative expenses of the bankruptcy proceedings and (iii) a lien granted a lender proving funds to the mortgagor during the pendency of the bankruptcy case.

In bankruptcy proceedings initiated by the filing of a petition under Chapter 11 of the United States Bankruptcy Code, a mortgagor or another party-in-interest could elect to file a plan of reorganization that seeks to modify the rights of creditors generally, or any class of creditors, including secured creditors. In the event a mortgagor files under Chapter 11, the mortgagor may seek to modify the terms of the mortgage note and the mortgage in a plan of reorganization. In a reorganization case, a mortgagee holds a secured claim equal to the lesser of the value of the mortgaged premises or the debt. If the adjusted value is less than the pre-petition debt, then the mortgagee is not entitled to post-petition interest and the deficiency will be treated as an unsecured claim. With respect to the mortgagee's secured claim, if the debtor intends to retain the premises, the debtor will generally propose to treat the mortgage as unimpaired by curing any monetary defaults and reinstating the terms of the mortgage. Alternatively, the debtor may seek to alter the terms, however, the mortgagee is entitled to retain its lien under a plan and must receive deferred cash payments totaling the amount of the claim with a present value not less than the value of the mortgaged premises. If the premises are to be sold by the debtor, the mortgagee can bid at the bankruptcy court sale and offset its claim against the selling price at such sale.

#### FHA-Insured Mortgage Loans and HUD Assisted Developments with Low Inspection Ratings

Pursuant to HUD regulations and administrative procedures for physical inspections of FHA-insured properties that score less than 60 total points, properties scoring 30 and under are automatically referred to HUD's Departmental Enforcement Center ("DEC"). Those scoring between 31 and 59 may be referred to DEC and will be evaluated for enforcement by local HUD Office of Housing Staff. A Notice of Violation/Default of Regulatory Agreement and Housing Assistance Payment Contract is then issued. The property owner has sixty (60) days to certify that all repairs have been completed. HUD will then re-inspect the property, either following such sixty (60) day period or, in certain cases with respect to properties being evaluated for enforcement by local HUD Office of Housing Staff, the following year. If the property scores above 60 (a satisfactory rating and above), normal monitoring resumes. If the score is below 60 (a below average or unsatisfactory rating), HUD may consider the owner in default and may

pursue available remedies. Available remedies may include termination of subsidy payments under the affected Housing Assistance Payment Contract or requiring that the mortgagee accelerate and assign the FHA-insured mortgage loan to HUD as a result of the default under the Project's Regulatory Agreement in exchange for FHA Insurance benefits. See "Appendix F—Description of Supplemental Security and Subsidy Programs—Supplemental Security—FHA Insurance Program."

Any Development subsidized through the Section 8 program which receives an unsatisfactory physical condition rating may have its subsidy payments reduced, suspended or terminated. In addition, HUD may reduce the Section 236 subsidy in certain cases if a unit or units in a Development subsidized through the Section 236 program become not habitable for any reason. In the event such payments were reduced, suspended or terminated in respect of a Permanent Mortgage Loan subsidized by a HAP Contract or a Section 236 Contract, such reduced, suspended or terminated payments would not be available to pay debt service on such Mortgage Loan, which could result in a default on such Mortgage Loan. See "Appendix F—Description of Supplemental Security and Subsidy Programs—Subsidy Programs—Section 236 Program" and "—Section 8 Program."

The Corporation is currently aware that three (3) Developments with Fannie Mae insured Mortgage Loans, one (1) Development with a SONYMA insured Mortgage Loan and one (1) Development with a REMIC insured Mortgage Loan, with an aggregate outstanding permanent senior Mortgage Loan balance of \$[24,227,078] as of July 31, 2019, have each received a Notice of Default of the Section 236 Agreement for Interest Reduction Payments or HAP Contract, as applicable, from HUD because of its low inspection ratings. These Developments are required to maintain certain reserves for replacements for capital improvements; such reserves could be applied to rectify the applicable Notice of Default. However, the Corporation can give no assurance as to whether such loan proceeds and reserves will, in fact, be used by the Mortgagor in such manner or whether the amount of such reserves will be sufficient to correct all violations.

### **AGREEMENT OF THE STATE**

Section 657 of the Act provides that the State pledges to and agrees with the holders of obligations of the Corporation, including owners of the Bonds, that it will not limit or alter the rights vested by the Act in the Corporation to fulfill the terms of any agreements made with the owners of the Bonds, or in any way impair the rights and remedies of such owners until the Bonds, together with the interest thereon, with interest on any unpaid installments of interest, and all costs and expenses in connection with any action or proceeding by or on behalf of such owners of the Bonds, are fully met and discharged.

### **LEGALITY OF THE BONDS FOR INVESTMENT AND DEPOSIT**

Under the provisions of Section 662 of the Act, the Bonds are securities in which all public officers and bodies of the State of New York and all municipalities and municipal subdivisions, all insurance companies and associations and other persons carrying on an insurance business, all banks, bankers, trust companies, savings banks and savings associations, including savings and loan associations, building and loan associations, investment companies and other persons carrying on a banking business, all administrators, guardians, executors, trustees and other fiduciaries, and all other persons whatsoever who are now or may hereafter be authorized to invest in bonds or in other obligations of the State, may properly and legally invest funds, including capital, in their control or belonging to them. The Bonds are also securities which may be deposited with and may be received by all public officers and bodies of the State and all municipalities and public corporations for any purpose for which the deposit of bonds or other obligations of the State is now or hereafter authorized.

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## APPENDIX A

### DEFINITIONS OF CERTAIN TERMS

Set forth below are certain defined terms used in this Official Statement and in the Resolutions. In some instances, the General Resolution permits the modification of certain of its provisions by a Supplemental Resolution relating to a specific Series of Bonds. Certain modifications to the General Resolution, which have been made with respect to the 2019 Bonds by the provisions of the 2019 Supplemental Resolutions, are reflected in the defined terms below. This Appendix A does not purport to be comprehensive or definitive and is qualified by reference to the Resolutions and the Supplemental Resolutions relating to each Series of Bonds, copies of which may be obtained from the Corporation.

The following terms shall have the following meanings in this Official Statement and in the Resolutions unless the context shall clearly indicate otherwise:

“Account” means one of the special accounts (other than the Rebate Fund) created and established pursuant to the General Resolution or a Supplemental Resolution.

“Accountant” means such reputable and experienced independent certified public accountant or firm of independent certified public accountants as may be selected by the Corporation and satisfactory to the Trustee and may be the accountant or firm of accountants who regularly audit the books and accounts of the Corporation.

“Acquired Project” means a Project financed by a Mortgage Loan, other than a 2019 Series J Mortgage Loan or a 2019 Series K Mortgage Loan insured by FHA Insurance or FHA Risk-Sharing Insurance, title to or the right to possession of which has been acquired by or on behalf of the Corporation through protection and enforcement of rights conferred by law or the Mortgage upon such Project.

“Acquired Project Expenses” means all costs and expenses arising from the acquisition, ownership, possession, operation or maintenance of an Acquired Project, including reasonable operating, repair and replacement reserves therefor.

“Acquired Project Gross Operating Income” means all monies received in connection with the acquisition, ownership, possession, operation or maintenance of an Acquired Project.

“Acquired Project Net Operating Income” means Acquired Project Gross Operating Income less Acquired Project Expenses.

“Act” means the New York City Housing Development Corporation Act, Article XII of the Private Housing Finance Law (Chapter 44-b of the Consolidated Laws of the State of New York), as amended.

“AHPLP” means the Corporation’s Affordable Housing Permanent Loan Program.

“Article 8-A” means the Article 8-A Loan Program.

“Authorized Officer” means the Chairperson, Vice-Chairperson, President, First Senior Vice President or any other Senior Vice President of the Corporation and, in the case of any act to be performed or duty to be discharged, any other member, officer or employee of the Corporation then authorized to perform such act or discharge such duty.



"Bond" means one of the bonds to be authenticated and delivered pursuant to the General Resolution.

"Bond Counsel's Opinion" means an opinion signed by an attorney or firm of attorneys of nationally recognized standing in the field of law relating to municipal, state and public agency financing, selected by the Corporation and satisfactory to the Trustee.

"Bond owner" or "owner" or words of similar import, when used with reference to a Bond, means any person who shall be the registered owner of any Outstanding Bond.

"Bond Proceeds Account" means the Bond Proceeds Account established pursuant to the General Resolution.

"Bond Year" means a twelve month period ending on the first day of November of any year.

"Business Day" means any day other than (a) a Saturday or a Sunday, (b) any day on which banking institutions located in (i) the City of New York, New York or (ii) the city in which the Principal Office of the Trustee is located, (c) a day on which the New York Stock Exchange is closed or (d) so long as any Series of Bonds is held in book-entry form, a day on which DTC is closed.

"Cap" means any financial arrangement entered into by the Corporation with an entity which is a cap, floor or collar, or any similar transaction or combination thereof or any option with respect thereto executed by the Corporation for the purpose of limiting its exposure with respect to interest rate fluctuations which has been designated in writing to the Trustee by an Authorized Officer as a Cap. "Cap" shall also include any such financial arrangement described above entered into by the Corporation with an entity, as a replacement of a Cap that has been terminated and which has been so designated in writing to the Trustee by an Authorized Officer.

"Cash Equivalent" means a Letter of Credit, Insurance Policy, Surety, Guaranty or other Security Arrangement (each as defined and provided for in a Supplemental Resolution providing for the issuance of Bonds rated by the Rating Agencies or in another Supplemental Resolution), provided by an institution which has received a rating of its claims paying ability from the Rating Agencies at least equal to the then existing rating on the Bonds (other than Subordinate Bonds) or whose unsecured long-term debt securities are rated at least the then existing rating on the Bonds (other than Subordinate Bonds) (or "A-1+" or "P-1," as applicable, if the Cash Equivalent has a remaining term at the time of acquisition not exceeding one year) by the Rating Agencies; provided, however, that a Cash Equivalent may be provided by an institution which has received a rating of its claims paying ability which is lower than that set forth above or whose unsecured long-term (or short-term) debt securities are rated lower than that set forth above, so long as the providing of such Cash Equivalent does not, as of the date it is provided, in and of itself, result in the reduction or withdrawal of the then existing rating assigned to the Bonds (other than Subordinate Bonds) by any of the Rating Agencies.

"Cash Flow Certificate" means a Cash Flow Certificate conforming to the requirements of the General Resolution.

"Cash Flow Statement" means a Cash Flow Statement conforming to the requirements of the General Resolution.

"Certificate" means (i) a signed document either attesting to or acknowledging the circumstances, representations or other matters therein stated or set forth or setting forth matters to be determined

pursuant to the General Resolution or a Supplemental Resolution or (ii) the report of an accountant as to audit or other procedures called for by the General Resolution or a Supplemental Resolution.

“Certificate Program” means the §421-a Negotiable Certificate Program.

“City” means The City of New York, a municipal corporation organized and existing under and pursuant to the laws of the State.

“Code” means the Internal Revenue Code of 1954 or 1986, each as amended from time to time, and as applicable to the Bonds pursuant to Section 1313 of the Tax Reform Act of 1986, as amended.

“Cornerstone” means the Cornerstone Program.

“Corporation” means the New York City Housing Development Corporation, or any body, agency or instrumentality of the State which shall hereafter succeed to the powers, duties and functions of the Corporation.

“Corporation Corporate Purposes” means any purpose for which the Corporation may issue bonds pursuant to the Act or other applicable law.

“Costs of Issuance” means all items of expense, directly or indirectly payable or reimbursable by or to the Corporation and related to the authorization, sale and issuance of Bonds, including but not limited to printing costs, costs of preparation and reproduction of documents, filing and recording fees, initial fees and charges of the Trustee, legal fees and charges, fees and disbursements of consultants and professionals, costs of credit ratings, fees and charges for preparation, execution, transportation and safekeeping of Bonds, and any other cost, charge or fee in connection with the original issuance of Bonds.

“Credit Facility” means (i) an unconditional and irrevocable letter of credit in form and drawn on a bank or banks acceptable to the Corporation (which bank or banks must be rated by each of the Rating Agencies in a category at least equal to the rating category of the Bonds (other than Subordinate Bonds) (or “A-1+” or “P-1,” as applicable, if the Credit Facility has a remaining term at the time it is provided not exceeding one year); provided, however, that such letter of credit may be provided by a bank or banks whose rating is lower than that set forth above, so long as the providing of such letter of credit does not, as of the date it is provided, in and of itself, result in a reduction or withdrawal of the then existing rating assigned to the Bonds (other than Subordinate Bonds) by any of the Rating Agencies, (ii) cash, (iii) a certified or bank check, (iv) Investment Securities, or (v) any other credit facility similar to the above in purpose and effect, including, but not limited to, a guaranty, standby loan or purchase commitment, insurance policy, surety bond or financial security bond or any combination thereof, which is approved by each of the Rating Agencies.

“Credit Facility Provider” means the issuer of or obligor under a Credit Facility.

“Debt Service” means, with respect to any particular Bond Year, an amount equal to the sum of (i) all interest payable on Outstanding Bonds during such Bond Year, plus (ii) any Principal Installments of such Bonds during such Bond Year.

“Debt Service Reserve Account” means the Debt Service Reserve Account established pursuant to the General Resolution.

“Debt Service Reserve Account Requirement” means as of any date of calculation, the aggregate of the amounts specified as the Debt Service Reserve Account Requirement for each Series of Bonds in

the Supplemental Resolution authorizing the issuance of a Series of Bonds; provided, however, that a Supplemental Resolution may provide that the Debt Service Reserve Account Requirement for the Series of Bonds authorized thereunder may be funded, in whole or in part, through Cash Equivalents and such method of funding shall be deemed to satisfy all provisions of the General Resolution with respect to the Debt Service Reserve Account Requirement and the amounts required to be on deposit in the Debt Service Reserve Account.

“DTC” means The Depository Trust Company, a limited purpose trust company organized under the laws of the State of New York, and its successors or assigns.

“ELLA” means the Corporation’s Extremely Low & Low-Income Affordability Program.

“Escrow Payments” means and includes all amounts whether paid directly to the Corporation or to the servicer of any Mortgage Loan representing payments to obtain or maintain mortgage insurance or any subsidy with respect to a Mortgage Loan or the mortgaged premises or payments in connection with real estate taxes, assessments, water charges, sewer rents, ground rents, fire or other insurance, replacement or operating reserves or other like payments in connection therewith.

“Event of Default” means any of the events specified in the General Resolution as an Event of Default.

“Fannie Mae” means the Federal National Mortgage Association.

“Federal Housing Commissioner” or “FHA Commissioner” means the Secretary of HUD (or successor thereof) or the Federal Housing Commissioner of FHA (or successor thereof) or a duly authorized agent thereof.

“FHA” means the Federal Housing Administration.

“FHA Insurance” means the Federal mortgage insurance authorized pursuant to Section 220, 221(d)(3), 221(d)(4) or 223(f) of the National Housing Act of 1934, as amended.

“FHA Risk-Sharing Insurance” means the Federal mortgage insurance authorized pursuant to Section 542(c) of the Housing and Community Development Act of 1992.

“Freddie Mac” means the Federal Home Loan Mortgage Corporation.

“General Resolution” means the Multi-Family Housing Revenue Bonds Bond Resolution adopted by the Corporation on July 27, 1993, and any amendments thereof or supplements thereto made in accordance with its terms.

“GML Article 16” means General Municipal Law Article 16.

“GNMA” means the Government National Mortgage Association.

“GNMA Security” means a mortgage-backed security guaranteed by GNMA as to payments of principal and interest.

“Government Obligations” means (i) direct obligations of or obligations guaranteed by the United States of America, including, but not limited to, United States Treasury Obligations, Separate Trading of Registered Interest and Principal of Securities (STRIPS) and Coupons Under Book-Entry Safekeeping

(CUBES), provided the underlying United States Treasury Obligation is not callable prior to maturity, and (ii) obligations of the Resolution Funding Corporation, including, but not limited to, obligations of the Resolution Funding Corporation stripped by the Federal Reserve Bank of New York.

“HAC” means the Housing Assistance Corporation.

“HoDAG” means the Housing Development Grant.

“HPD” means the New York City Department of Housing Preservation and Development.

“HTF” means the New York State Housing Trust Fund Corporation.

“HUD” means the United States Department of Housing and Urban Development, or any successor thereof.

“HUD Multifamily” means the HUD Multifamily Program.

“Interest Payment Date” means any date upon which interest on the Bonds is due and payable in accordance with their terms.

“Interest Rate Cap” means a Cap.

“Investment Securities” means and includes any of the following obligations, to the extent the same are at the time legal for investment of funds of the Corporation under the Act, including the amendments thereto hereafter made, or under other applicable law:

- (1) Government Obligations;
- (2) any bond, debenture, note, participation certificate or other similar obligation issued by any one or combination of the following agencies: GNMA, Federal Farm Credit System Banks, Federal Home Loan Banks, Tennessee Valley Authority and Export-Import Bank of the United States;
- (3) any bond, debenture, note, participation certificate or other similar obligation issued by Fannie Mae to the extent such obligations are guaranteed by GNMA or issued by any other Federal agency and backed by the full faith and credit of the United States of America;
- (4) any other obligation of the United States of America or any Federal agencies guaranteed by the full faith and credit of the United States of America which may then be purchased with funds belonging to the Corporation;
- (5) deposits in interest-bearing time or demand deposits, or certificates of deposit, secured by any of the obligations described above or fully insured by the Federal Deposit Insurance Corporation or its successor;
- (6) any participation certificate of Freddie Mac guaranteeing timely payment of principal and any mortgage-backed securities of Fannie Mae; and
- (7) any other investment permitted under the Corporation’s investment guidelines adopted August 14, 1984, as amended from time to time.

“LAMP” means the Corporation’s Low-Income Affordable Marketplace Program.

“LIRP” means the Low Income Rental Program.

“MIRP” means the Mixed Income Rental Program.

“Mitchell-Lama Law” means the Limited-Profit Housing Companies Law, Article 2 of the New York Private Housing Finance Law (Chapter 44-b of the Consolidated Laws of the State of New York), as amended, and the rules and regulations promulgated thereunder.

“Mitchell-Lama Restructuring Bonds” means, as of [January 31, 2019], Bonds, including the 2008 Series C-2 Bonds, a portion of the 2008 Series E Bonds (in an amount equal to the 2008 Series E Mortgage Loans for the Carol Gardens Development, the Esplanade Gardens Development, the Goddard Riverside Development, the RNA House Development, the Washington Square SE Development, the Strycker’s Bay Development, the Lincoln Amsterdam Development, the Rosalie Manning Development, the Bethune Tower Development, the Seaview Towers Development and the Castleton Park Development), a portion of the 2008 Series F Bonds (in an amount equal to the Mortgage Loan for the Franklin Place Development and the 2008 Series F Mortgage Loan for the Dayton Towers Coop Development), the 2008 Series J Bonds, the 2008 Series L Bonds, a portion of the 2010 Series G Bonds (in an amount equal to the 2010 Series G Mortgage Loans for the Tivoli Towers Development, the Trinity House Development and the Linden Plaza Development), a portion of the 2010 Series H Bonds (in an amount equal to the 2010 Series H Mortgage Loan for the Cannon Heights Development), the 2010 Series N Bonds, the 2011 Series F-1 Bonds, the 2011 Series F-2 Bonds, the 2011 Series G-2-B Bonds, the 2011 Series H-2-B Bonds, the 2011 Series H-3-B Bonds, the 2012 Series G Bonds, a portion of the 2012 Series I Bonds (in an amount equal to the 2012 Series I Mortgage Loans for the Albert Einstein Development, the Cadman Plaza North Development, the Carol Gardens Development, the Esplanade Gardens Development, the Goddard Riverside Development, the Jefferson Towers Development, the Kingsbridge Arms Development, the Montefiore Hospital II Development, the Riverbend Development, the RNA House Development, the Scott Tower Development, the TriFaith Apartments Development, the Village East Development, the Washington Square SE Development, the Woodstock Terrace Development, the Strycker’s Bay Development, the Crown Gardens Development, the Second Atlantic Terminal Development, the Lincoln Amsterdam Development, the Stevenson Commons Development, the Tracey Towers Development, the Ocean Village Development and the Tilden Towers II Development), the 2014 Series E Bonds, a portion of the 2014 Series G-1 Bonds (in an amount equal to the 2014 Series G Mortgage Loans for the North Shore Plaza Development), portions of the 2014 Series H-1 Bonds and the 2014 Series H-2 Bonds (in an amount equal to the 2014 Series H Mortgage Loans for the Lindville Housing Development, the Sam Burt Houses Development, the Ryerson Towers Development and the Cadman Towers Development), the 2015 Series A-2 Bonds, a portion of the 2015 Series B-1 Bonds and the 2015 Series B-2 Bonds (in an amount equal to the 2015 Series B Mortgage Loans for the 1199 Plaza Development, the Cadman Towers Development, the Clinton Towers Development, the Confucius Plaza Development, the Crown Gardens Development, the Nordeck Apartments Development, the Second Atlantic Terminal Development and the Castleton Park Development), a portion of the 2015 Series D-1-A Bonds and the 2015 Series D-1-B Bonds (in an amount equal to the 2015 Series D Mortgage Loans for the Castleton Park Development), the 2015 Series D-2 Bonds, the 2015 Series E-1 Bonds, the 2015 Series E-2 Bonds, a portion of the 2015 Series G-1 Bonds (in an amount equal to the 2015 Series G Mortgage Loan for the Essex Terrace Development) and a portion of the 2016 Series G-1 Bonds and the 2016 Series G-2 Bonds (in an amount equal to the 2016 Series G Mortgage Loans for the Nordeck Apartments Development, the Tilden Towers I Development and the Scott Tower Development), issued under the Corporation’s Mitchell-Lama Restructuring Program, including all Bonds issued to refund any of such Bonds.

“Mix and Match” means the Corporation’s Mix and Match Program.

“Mixed Income” means the Corporation’s Mixed Income Program.

“Mixed-Middle” means the Corporation’s Mixed-Middle (M2) Program.

“ML Repair Loan Program” means the Corporation’s Mitchell-Lama Repair Loan Program.

“ML Restructuring Program” means the Corporation’s Mitchell-Lama Restructuring Program.

“Mortgage” means a mortgage or other instrument securing a Mortgage Loan.

“Mortgage Banker” means the mortgagee of record of a mortgage loan that backs a GNMA Security.

“Mortgage Loan” means a loan, evidenced by a note, for a Project, secured by a Mortgage and specified in a Supplemental Resolution as being subject to the lien of the General Resolution; provided, that Mortgage Loan shall also mean a participation by the Corporation with another party or parties, public or private, in a loan made to a Mortgagor with respect to a Project; provided, further, that Mortgage Loan shall also mean an instrument evidencing an ownership in such loans, including, but not limited to, a mortgage-backed security guaranteed by GNMA, Fannie Mae or Freddie Mac.

“Mortgage Note” means the note evidencing a Mortgage Loan.

“Mortgagor” means a mortgagor with respect to any Mortgage Loan.

“New HOP” means the Corporation’s New Housing Opportunities Program.

“NIBP Series 1 Bonds” means the Corporation’s Multi-Family Housing Revenue Bonds (Federal New Issue Bond Program), 2009 Series 1, issued pursuant to and secured under the NIBP Series 1 Resolution.

“NIBP Series 1 Resolution” means the One Hundred Twenty-Fifth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds (Federal New Issue Bond Program), NIBP Series 1, adopted by the Members of the Corporation on December 3, 2009, as amended.

“NIBP Series 2 Bonds” means the Corporation’s Multi-Family Housing Revenue Bonds (Federal New Issue Bond Program), 2009 Series 2, issued pursuant to and secured under the NIBP Series 2 Resolution.

“NIBP Series 2 Resolution” means the One Hundred Twenty-Sixth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds (Federal New Issue Bond Program), NIBP Series 2, adopted by the Members of the Corporation on December 3, 2009, as amended.

“Outstanding,” when used with reference to Bonds, means, as of any date, except as otherwise provided in a Supplemental Resolution authorizing the issuance of a Series of Bonds, all Bonds theretofore or thereupon being authenticated and delivered under the General Resolution, except:

- (1) any Bond canceled by the Trustee or delivered to the Trustee for cancellation at or prior to such date;

- (2) any Bond (or portion of a Bond) for the payment or redemption of which there have been separately set aside and held in a Redemption Account under the General Resolution either:
  - (a) monies in an amount sufficient to effect payment of the principal or applicable Redemption Price thereof, together with accrued interest on such Bond to the payment date or Redemption Date, which payment date or Redemption Date shall be specified in irrevocable instructions to the Trustee to apply such monies to such payment or redemption on the date so specified; or
  - (b) Government Obligations, as described in the section of the General Resolution entitled "Defeasance," in such principal amounts, of such maturities, bearing such interest and otherwise having such terms and qualifications as shall be necessary to provide monies in an amount sufficient to effect payment of the principal or applicable Redemption Price of such Bond, together with accrued interest on such Bond to the payment date or Redemption Date, which payment date or Redemption Date shall be specified in irrevocable instructions to the Trustee to apply such monies to such payment or redemption on the date so specified; or
  - (c) any combination of (a) and (b) above;
- (3) any Bond in lieu of or in substitution for which other Bonds shall have been authenticated and delivered pursuant to the General Resolution; and
- (4) any Bond deemed to have been paid as described in the section of the General Resolution entitled "Defeasance."

"Permitted Encumbrances" means such liens, encumbrances, reservations, easements, rights of way and other clouds on title as do not impair the use or value of the premises or such other liens, encumbrances, reservations, easements, rights of way and other clouds on title as are specified in a Supplemental Resolution with respect to a Mortgage Loan.

"Pledged Receipts" means, except as otherwise provided in a Supplemental Resolution authorizing the issuance of a Series of Bonds, (i) the scheduled or other payments required by any Mortgage Loan and paid to or to be paid to the Corporation from any source, including, but not limited to, interest, rent or other subsidy payments, and including both timely and delinquent payments, (ii) accrued interest received at the sale of Bonds and (iii) all income earned or gain realized in excess of losses suffered on any investment or deposit of monies in the Accounts established and maintained pursuant to the General Resolution or a Supplemental Resolution, or monies provided by the Corporation and held in trust for the benefit of the Bond owners pursuant to the General Resolution, but shall not mean or include amounts required to be deposited into the Rebate Fund, Recoveries of Principal, any payments with respect to any Mortgage Loan received prior to the date that Revenues therefrom are pledged under the General Resolution, Escrow Payments, late charges, administrative fees, if any, of the Corporation or any amount retained by the servicer (which may include the Corporation) of any Mortgage Loan, as financing, servicing, extension or settlement fees.\*

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\* [The 2019 Series J Supplemental Resolution and the 2019 Series K Supplemental Resolution each provide that (i) with respect to any Acquired Project, Acquired Project Net Operating Income shall constitute Pledged Receipts, (ii) with respect to the 2019 Series J Mortgage Loans and the 2019 Series K Mortgage Loans, as applicable, any prepayment premiums or penalties shall not constitute Pledged Receipts, (iii) with respect to the 2019 Series J Mortgage Loans and the 2019 Series K Mortgage Loans (other than any such 2019 Series J Mortgage Loan or 2019 Series K

“PLP” means the Participation Loan Program.

“Preservation” means the Corporation’s Preservation Program.

“Principal Installment” means, as of any date of calculation, (i) the aggregate principal amount of Outstanding Bonds due on a certain future date, reduced by the aggregate principal amount of such Bonds which would be retired by reason of the payment when due and application in accordance with the General Resolution of Sinking Fund Payments payable before such future date plus (ii) the unsatisfied balance, determined as provided in the General Resolution, of any Sinking Fund Payments due on such certain future date, together with the aggregate amount of the premiums, if any, applicable on such future date upon the redemption of such Bonds by application of such Sinking Fund Payments in a principal amount equal to said unsatisfied balance.

“Principal Office”, when used with respect to the Trustee shall mean The Bank of New York Mellon, 240 Greenwich Street, Floor 7E, New York, New York 10286, Attention: New York Municipal Finance Unit and when used with respect to the Tender Agent shall mean the same address as that of the Trustee or the address of any successor Tender Agent appointed in accordance with the terms of the applicable 2019 Supplemental Resolution, or such other offices designated to the Corporation in writing by the Trustee or the Tender Agent, as the case may be.

“Project” means any multi-family housing development or other facility financeable by the Corporation under the Act or other applicable law and approved by the Corporation.

“Purchase Price” means an amount equal to one hundred percent (100%) of the principal amount of any Bond that is subject to mandatory tender for purchase, plus, unless the Purchase Price is to be paid on an Interest Payment Date (in which case interest will be paid in the normal manner), accrued and unpaid interest thereon to the date of purchase.

“Rating Agencies” means, collectively, (i) Standard & Poor’s Corporation or any successor thereto (“S&P”) when the Bonds are rated by S&P and (ii) Moody’s Investors Service Inc. or any successor thereto (“Moody’s”) when the Bonds are rated by Moody’s or, if neither S&P nor Moody’s is maintaining a rating on the Bonds, then any other nationally recognized rating agency when the Bonds are rated by such agency, pursuant to a request for a rating by the Corporation.

“Rebate Amount” means, with respect to a particular Series of Bonds, the amount, if any, required to be deposited in the Rebate Fund in order to comply with the tax covenants contained in the General Resolution.

“Rebate Fund” means the Rebate Fund established pursuant to the General Resolution.

“Record Date” means the fifteenth (15th) day next preceding an Interest Payment Date.

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Mortgage Loan while insured by FHA Risk-Sharing Insurance or FHA Insurance), amounts obtained under a letter of credit or other credit enhancement securing any such Mortgage Loan or under any agreement entered into by the Corporation and the provider of such letter of credit or other credit enhancement in connection with the providing of such letter of credit or credit enhancement in the event of a default on such Mortgage Loan with respect to scheduled principal and/or interest payments required by such Mortgage Loan shall constitute Pledged Receipts, (iv) with respect to any 2019 Series J Mortgage Loan or 2019 Series K Mortgage Loan insured by SONYMA Insurance, amounts obtained pursuant to such SONYMA Insurance, with respect to scheduled principal and/or interest payments required by such Mortgage Loan, shall constitute Pledged Receipts, (v) with respect to the 2019 Series J Mortgage Loans and the 2019 Series K Mortgage Loans and any Federal subsidy payments pursuant to Section 8 of the United States Housing Act of 1937, as amended, with respect thereto, only Federal subsidy payments duly and properly paid and actually received by or on behalf of the Corporation or the Trustee pursuant to Section 8 of the United States Housing Act of 1937, as amended, shall constitute Pledged Receipts and (vi) with respect to the 2019 Series J Mortgage Loans and the 2019 Series K Mortgage Loans and any Federal subsidy payments pursuant to Section 236 of the National Housing Act of 1934, as amended, with respect thereto, only Federal subsidy payments duly and properly paid and actually received by or on behalf of the Corporation or the Trustee pursuant to Section 236 of the National Housing Act of 1934, as amended, shall constitute Pledged Receipts.]



“Recoveries of Principal” means, except as otherwise provided in a Supplemental Resolution authorizing the issuance of a Series of Bonds, all amounts received by the Corporation as a recovery of the principal amount disbursed by the Corporation in connection with any Mortgage Loan, including any premium or penalty with respect thereto, on account of (i) the advance payment of amounts to become due pursuant to such Mortgage Loan, at the option of the Mortgagor, (ii) the sale, assignment, endorsement or other disposition thereof, (iii) the acceleration of payments due thereunder or other remedial proceedings taken in the event of the default thereon, (iv) proceeds of any insurance award resulting from the damage or destruction of a Project which are required to be applied to payment of a Mortgage Note pursuant to a Mortgage, (v) proceeds of any condemnation award resulting from the taking by condemnation (or by agreement of interested parties in lieu of condemnation) by any governmental body or by any person, firm, or corporation acting under governmental authority, of title to or any interest in or the temporary use of, a Project or any portion thereof, which proceeds are required to be applied to payment of a Mortgage Note pursuant to a Mortgage or (vi) proceeds of any mortgage insurance or credit enhancement with respect to a Mortgage Loan which is in default.\*

“Redemption Account” means the Redemption Account established pursuant to the General Resolution.

“Redemption Date” means the date or dates upon which Bonds are to be called for redemption pursuant to the General Resolution or the applicable Supplemental Resolution.

“Redemption Price” means, with respect to any Bonds, the principal amount thereof plus the applicable premium, if any, payable upon redemption thereof.

“REMIC” means the New York City Residential Mortgage Insurance Corporation, a subsidiary corporation of the Corporation.

“REMIC Insurance” means the partial mortgage insurance for multi-family rental housing Developments issued by REMIC.

“Revenue Account” means the Revenue Account established pursuant to the General Resolution.

“Revenues” means the Pledged Receipts and Recoveries of Principal.

“Section 236 Contract” means a periodic interest reduction payment contract authorized by Section 236 of the National Housing Act of 1934, as amended.

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\* [The 2019 Series J Supplemental Resolution and the 2019 Series K Supplemental Resolution each provide that (i) with respect to any Acquired Project, the proceeds of sale of such Acquired Project shall constitute Recoveries of Principal, (ii) with respect to the 2019 Series J Mortgage Loans and the 2019 Series K Mortgage Loans, as applicable, any prepayment premiums or penalties shall not constitute Recoveries of Principal, (iii) with respect to the 2019 Series J Mortgage Loans and the 2019 Series K Mortgage Loans (other than any such 2019 Series J Mortgage Loan or 2019 Series K Mortgage Loan while insured by FHA Risk-Sharing Insurance or FHA Insurance), amounts obtained under a letter of credit or other credit enhancement securing any such Mortgage Loan or under any agreement entered into by the Corporation and the provider of such letter of credit or other credit enhancement in connection with the providing of such letter of credit or credit enhancement, in the event of a default on such Mortgage Loan, other than with respect to scheduled principal and/or interest payments required by such Mortgage Loan, shall constitute Recoveries of Principal, (iv) with respect to any 2019 Series J Mortgage Loan or 2019 Series K Mortgage Loan insured by FHA Risk-Sharing Insurance or FHA Insurance, (x) the advance payment of principal amounts to become due with respect to such Mortgage Loan, at the option of the Mortgagor or at the option or direction of the Federal Housing Administration, and (y) proceeds of FHA Risk-Sharing Insurance and FHA Insurance, shall constitute Recoveries of Principal, (v) with respect to any 2019 I Mortgage Loan or 2019 Series K Mortgage Loan insured by SONYMA Insurance, amounts obtained pursuant to such SONYMA Insurance, other than with respect to scheduled principal and/or interest payments required by such Mortgage Loan, shall constitute Recoveries of Principal and (vi) with respect to the 2019 Series J Mortgage Loans and the 2019 Series K Mortgage Loans, the payment in whole or in part of a 2019 Series J Mortgage Loan Mandatory Prepayment or a 2019 Series K Mortgage Loan Mandatory Prepayment, as applicable, prior to the day that is sixty (60) days prior to the maturity date of the 2019 Series J Bonds or the 2019 Series K Bonds, as applicable, of the applicable maturity shall constitute Recoveries of Principal.]

“Series” means any Series of Bonds issued pursuant to the General Resolution.

“Sinking Fund Payment” means, with respect to a particular Series, as of any particular date of calculation, the amount required to be paid in all events by the Corporation on a single future date for the retirement of Outstanding Bonds which mature after said future date, but does not include any amount payable by the Corporation by reason of the maturity of a Bond or by call for redemption at the election of the Corporation.

“SONYMA” means the State of New York Mortgage Agency, a corporate governmental agency of the State of New York constituting a political subdivision and public benefit corporation established under the SONYMA Act.

“SONYMA Act” means the State of New York Mortgage Agency Act, constituting Chapter 612 of the Laws of New York, 1970, as amended.

“SONYMA Insurance” means the mortgage insurance for multi-family rental housing developments authorized pursuant to the SONYMA Act.

“State” means the State of New York.

“Subordinate Bonds” means any Bonds which, pursuant to the Supplemental Resolution authorizing such Bonds, are secured by a subordinate charge and lien on the Revenues and assets pledged under the General Resolution.

“Subordinate Loan/Grant Programs” means the AHPLP, LAMP, ELLA, Preservation, ML Repair Loan Program, Mix and Match, Mixed Income, Mixed-Middle, New HOP, PLP, Article 8-A, Certificate Program, LIRP (formerly known as MIRP), GML Article 16 programs, HoDAG programs, certain programs of HTF and subsidies through HAC.

“Subsidy Programs” means (a) the Mitchell-Lama program authorized by Article 2 of the New York Private Housing Finance Law and the rules and regulations promulgated thereunder, and the related ML Restructuring Program, (b) the interest reduction subsidies authorized by Section 236 of the National Housing Act of 1934, as amended, pursuant to Section 236 Contracts, (c) the housing assistance payment program authorized by Section 8 of the United States Housing Act of 1937, as amended, (d) various subordinate loan programs of the Corporation such as AHPLP, LAMP, ELLA, Preservation, ML Repair Loan Program, Mix and Match, Mixed Income, Mixed-Middle and New HOP, (e) various Federal, State and other local subordinate grant or loan programs such as PLP, Article 8-A, Certificate Program, LIRP (formerly known as MIRP), GML Article 16 programs, HoDAG programs and certain programs of HTF, and (f) subsidies through HAC.

“Supplemental Resolution” means any resolution supplemental to or amendatory of the General Resolution, adopted by the Corporation and effective in accordance with the General Resolution.

“Supplemental Security” means (a) mortgage insurance provided by (i) FHA, including FHA Risk-Sharing Insurance, (ii) REMIC and (iii) SONYMA, (b) mortgage-backed securities guaranteed by GNMA, (c) a credit enhancement instrument by Fannie Mae or Freddie Mac securing a Mortgage Loan, (d) a risk share credit enhancement instrument by Freddie Mac securing a Mortgage Loan and (e) bank letters of credit securing Mortgage Loans.

“Tender Agent” means The Bank of New York Mellon, a New York banking corporation, and its successors and assigns appointed in accordance with the applicable 2019 Supplemental Resolution.

“Term Rate” means the rate of interest on the 2019 Series L Bonds described in “DESCRIPTION OF THE 2019 SERIES L BONDS—General.”

“Term Rate Period” means any period of time during which the 2019 Series L Bonds bear interest at the Term Rate.

“TPT” means the Third Party Transfer Program.

“Trustee” means the trustee designated as Trustee in the General Resolution and its successor or successors and any other person at any time substituted in its place pursuant to the General Resolution.

“2005 Series F Participant Interest” means the Participant Interest in the Participated Assets purchased with the proceeds of the 2005 Series F Bonds (all as defined in the 2005 Series F Participation Agreement).

“2005 Series F Participation Agreement” means the Participation Agreement by and between the Corporation and the City, dated the date of issuance of the 2005 Series F Bonds, as amended.

“2005 Series J Participant Interest” means the Participant Interest in the Participated Assets purchased with the proceeds of the 2005 Series J Bonds (all as defined in the 2005 Series J Participation Agreement).

“2005 Series J Participation Agreement” means the Participation Agreement by and between the Corporation and the City, dated the date of issuance of the 2005 Series J Bonds, as amended.

“2011 Participant Interest” means the Participant Interest in the Participated Assets purchased with the proceeds of the 2011 Series F-1 Bonds and the 2011 Series F-2 Bonds (all as defined in the 2011 Participation Agreement).

“2011 Participation Agreement” means the Participation Agreement by and between the Corporation and the City, dated the date of issuance of the 2011 Series F-1 Bonds and the 2011 Series F-2 Bonds, as amended.

“2014 Series B Mortgage Loan” or “2014 Series B Participant Interest” means, collectively (i) a 100% participation interest of the Corporation in certain permanent mortgage loans for multi-family housing developments (the “2014 Series B Purchased Mortgage Loans”), (ii) a 100% participation interest of the Corporation in a portion of the cash flow derived from the Class B-1 Sheridan Trust II Multifamily Mortgage Pass-Through Certificate, Series 1996M-1 (the “Class B-1 Sheridan Trust II Certificate”), at a pass-through rate of 0.99%, as of July 31, 2014, which certificate evidences a beneficial ownership interest in the Class B Sheridan Trust Multifamily Mortgage Pass-Through Certificate, Series 1995M-1, which certificate, in turn, represents a beneficial ownership interest in certain permanent mortgage loans (the “2014 Series B Trust Mortgage Loans”) excluding certain voting rights with respect to the Class B-1 Sheridan Trust II Certificate, (iii) all rights, but not the obligations, of the “owner” of the 2014 Series B Purchased Mortgage Loans under the servicing agreements with respect to the 2014 Series B Purchased Mortgage Loans, and (iv) all rights of the New York City Mortgage Sale Facilitation Trust 2002-2 and the New York City Mortgage Sale Facilitation Trust 2003-1, each a Delaware statutory trust (each a “Facilitation Trust”), under the Purchase and Sale Agreements between the City and each Facilitation Trust, pursuant to which the City assigned the 2014 Series B Purchased Mortgage Loans and the Class B-1 Sheridan Trust II Certificate to the applicable Facilitation Trust.

“2014 Series B Purchased Mortgage Loans” has the meaning ascribed thereto in the definition of the “2014 Series B Mortgage Loan.”

“2014 Series B Trust Mortgage Loans” has the meaning ascribed thereto in the definition of the “2014 Series B Mortgage Loan.”

“2018 Series B Mortgage Loan” or “2018 Series B Participant Interest” means a 100% participation interest (the “2018 Series B Participant Interest”) in certain specified mortgage loans and all rights, but not the obligations, of the “owner” of such mortgage loans under the servicing agreements with respect to such mortgage loans, under the Participation Agreement between the Corporation and the City.

“2018 Series B Mortgage Loan” or “2018 Series B Participant Interest” means a 100% participation interest (the “2018 Series B Participant Interest”) in certain specified mortgage loans and all rights, but not the obligations, of the “owner” of such mortgage loans under the servicing agreements with respect to such mortgage loans, under the Participation Agreement between the Corporation and the City.

“2019 Series L Bond Proceeds Account” means the Initial 2019 Series L Bond Proceeds Account established pursuant to the 2019 Series L Supplemental Resolution.

“2019 Series L Event of Default” means the event specified in the 2019 Series L Supplemental Resolution as a 2019 Series L Event of Default.

“2019 Series L Term Rate Term” means, with respect to the 2019 Series L Bonds, the Term Rate Period commencing with the date of issuance of the 2019 Series L Bonds to but excluding [\_\_\_\_\_]\*.

“2019 Series L Redemption Account” means the Initial 2019 Series L Redemption Account established pursuant to the 2019 Series L Supplemental Resolution.

“2019 Series L Revenue Account” means the Initial 2019 Series L Revenue Account established pursuant to the 2019 Series L Supplemental Resolution.

“Voluntary Sale Proceeds” means the proceeds of the sale, assignment, endorsement or other disposition of any Mortgage Loan (including any 2019 Series J Mortgage Loan or 2019 Series K Mortgage Loan), except a sale, assignment, endorsement or other disposition required pursuant to the General Resolution in the event of a default under the General Resolution or made when, in the sole judgment of the Corporation, such Mortgage Loan is in default.

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\* Preliminary, subject to change.